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COMPOSITE SCHEME OF AMALGAMATION
AMONGST

SEQUENT SCIENTIFIC LIMITED
(AMALGAMATED COMPANY)

AND

SYMED LABS LIMITED
(TRANSFEROR COMPANY 1)

AND

VANDANA LIFE SCIENCES PRIVATE LIMITED
(TRANSFEROR COMPANY 2)

AND

APPCURE LABS PRIVATE LIMITED
(TRANSFEROR COMPANY 3)

AND

VINDHYA PHARMA (INDIA) PRIVATE LIMITED
(TRANSFEROR COMPANY 4)

AND

S.V. LABS PRIVATE LIMITED
(TRANSFEROR COMPANY 5)

AND

VINDHYA ORGANICS PRIVATE LIMITED
(TRANSFEROR COMPANY 6)

AND

VIYASH LIFE SCIENCES PRIVATE LIMITED
(TRANSFEREE COMPANY 1 / AMALGAMATING COMPANY 1)

AND

GENINN LIFE SCIENCES PRIVATE LIMITED
(TRANSFEREE COMPANY 2 / TRANSFEROR COMPANY 7)

AND

SEQUENT RESEARCH LIMITED
(AMALGAMATING COMPANY 2)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) DESCRIPTION OF COMPANIES

1. **SEQUENT SCIENTIFIC LIMITED** is a public limited company incorporated under the laws of India bearing corporate identification number L99999MH1985PLC036685 and having its registered office at 301, 3rd Floor, Dosti Pinnacle, Plot No. E7 Road No.22, Wagle Industrial Estate, Thane West, Maharashtra 400604, India ("**Sequent**" or "**Amalgamated Company**"). The shares of the Amalgamated Company are listed on NSE (*as defined below*) and BSE (*as defined below*).

2. **SYMED LABS LIMITED** is a public limited company incorporated under the laws of India bearing corporate identification number U24231TG1998PLC029961 and having its registered office at Plot No. 290, Srivallis Corporate, Road No. 6, Kakatiya Hills, Madhapur, Hyderabad, Telangana 500081, India ("**Transferor Company 1**"). The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company 1.

3. **VANDANA LIFE SCIENCES PRIVATE LIMITED** is a private limited company incorporated under the laws of India bearing corporate identification number U24239TG2002PTC040132 and having its registered office at Plot No. 290, Srivalli's Corporate, Road No. 6, Kakatiya Hills, Madhapur, Hyderabad, Telangana 500081, India ("**Transferor Company 2**"). The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company 1.

4. **APPCURE LABS PRIVATE LIMITED** is a private limited company incorporated under the laws of India bearing corporate identification number U24232TG2012PTC084625 and having its registered office at 89/A, Sy. 311/5 Phase – 1, Medchal, Malkajgiri, IDA Jeedimetla, Hyderabad, Telangana, 500055, India ("**Transferor Company 3**"). The Transferor Company 3 is a wholly owned subsidiary of the Transferee Company 1.

5. **VINDHYA PHARMA (INDIA) PRIVATE LIMITED** is a private limited company incorporated under the laws of India bearing corporate identification number U24296TG2006PTC050700 and having its registered office at Plot No. 290, Srivalli's Corporate, Road No. 6, Kakatiya Hills, Madhapur, Hyderabad, Telangana 500081, India ("**Transferor Company 4**"). The Transferor Company 4 is a wholly owned subsidiary of the Transferee Company 1.

6. **S.V. LABS PRIVATE LIMITED** is a private limited company incorporated under the laws of India bearing corporate identification number U24239TG2003PTC041662 and having its registered office at Plot No. 290, Srivalli's Corporate, Road No. 6, Kakatiya Hills, Madhapur, Hyderabad, Telangana 500081, India ("**Transferor Company 5**"). The Transferor Company 5 is a wholly owned subsidiary of the Transferor Company 4 and an indirect wholly owned subsidiary of the Transferee Company 1.

7. **VINDHYA ORGANICS PRIVATE LIMITED** is a private limited company incorporated under the laws of India bearing corporate identification number U24110TG1988PTC008252 and having its registered office at Plot No. 3, 4 & 5, Anrich Industrial Estate, Bollaram, Telangana 502325, India ("**Transferor Company 6**"). The Transferor Company 6 is a wholly owned subsidiary of the Transferee Company 2.

8. **VIYASH LIFE SCIENCES PRIVATE LIMITED** is a private limited company incorporated under the laws of India bearing corporate identification number U24239TG2019PTC130774 and having its registered office at Plot No. 290, Srivalli's Corporate, Road No. 6, Kakatiya Hills, Madhapur, Hyderabad, Telangana 500081, India ("**Viyash**" or "**Transferee Company 1**" or "**Amalgamating Company 1**").

9. **GENINN LIFE SCIENCES PRIVATE LIMITED** is a private limited company incorporated under the laws of India bearing corporate identification number U24299TG2019PTC136520 and having its registered office at Plot No. 3,4 & 5, Anrich Industrial Estate Bollaram, Medak, Hyderabad, Telangana – 502325 ("**Transferee Company 2**" or "**Transferor Company 7**").

10. **SEQUENT RESEARCH LIMITED** is a public limited company incorporated under the laws of India bearing corporate identification number U24232KA2007PLC042483 and having its registered office at 120/A & B, Industrial Area Baikampady, Mangalore, Karnataka 575001, India ("**Amalgamating Company 2**"). The Amalgamating Company 2 is a wholly owned subsidiary of the Amalgamated Company.

The Amalgamated Company, Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6, Amalgamating Company 1, Transferor Company 7, Amalgamating Company 2 are under the common control of CAP V Mauritius Limited through its subsidiaries / step down-subsidiaries.

(B) OVERVIEW OF THE SCHEME

This Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and provides *inter alia* for the following:

(i) reduction of share capital of the Transferee Company 1 by cancelling the partly paid-up equity shares of the Transferee Company 1;

(ii) amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (collectively referred to hereinafter as "**Transferor Companies**") with the Transferee Company 1 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Transferor Companies without being wound up;

(iii) amalgamation of the Transferor Company 6 with the Transferee Company 2 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Transferor Company 6 without being wound up;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of Transferor Company 7 without being wound up, and the issuance of Merger Consideration Shares 1 (*as defined hereinafter*) to the equity shareholders of the Transferor Company 7 in accordance with Share Exchange Ratio 1 (*as defined hereinafter*);

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively referred to hereinafter as "**Amalgamating Companies**") with the Amalgamated Company with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Companies without being wound up, and the issuance of Merger Consideration Shares 2 (*as defined hereinafter*) to the equity shareholders of the Amalgamating Company 1 in accordance with Share Exchange Ratio 2, and the issuance of Amalgamated Company Warrants to the share warrant holders in Amalgamating Company 1 in accordance with Warrant Exchange Ratio (*as defined hereinafter*); and

(vi) various other matters consequential or otherwise integrally connected therewith in the manner set out in this Scheme.

(C) RATIONALE OF THE SCHEME

1. Sequent is a leading animal health pharmaceuticals company with a global footprint, presence in formulations and API segments across multiple markets and customers. Sequent has 7 (seven) state-of-

the-art manufacturing facilities globally, 5 (Five) Research and Development (R&D) centres and presence across over 100 (Hundred) markets.

2. Viyash Group Companies, together constitute an integrated, R&D & intellectual property driven global pharmaceuticals business with a strong customer base across over 150 (One Hundred Fifty) countries. Viyash has over 200 (Two Hundred) R&D scientists. Viyash has a strong focus on intellectual property with over 175 (One Hundred and Seventy Five)filed patents and over 30 (Thirty) granted patents. The Viyash Group Companies have 9 (Nine) plants (all approved by the United States Food and Drug Administration) with end-to-end manufacturing & development capabilities.

3. The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and Sequent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

   (i) *Access to global innovator & big pharmaceuticals customers*: The combined entity can leverage each others' global marquee customer base with an opportunity to participate in the larger global pharmaceuticals market;

   (ii) *Leverage technical skills*: The combined entity can leverage Viyash's strong product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

4. The proposed Scheme would be in the best interests of the Parties and their respective shareholders, employees, creditors, and other stakeholders as the Scheme will yield advantages as set out inter alia below:

   (i) *Expanded marketing presence across geographies:* The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally;

   (ii) *Backward integration:* Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to SeQuent for one of the largest API that SeQuent manufactures for the US market;

   (iii) *Procurement synergies:* Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins;

   (iv) *Enhanced R&D and new product pipeline:* Viyash has over 200 (Two Hundred) R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver 15 (Fifteen) new products per year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

   (v) *Indirect Costs:* Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

   (vi) *Scale benefits:* Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record;

   (vii) *Financial Strength:* Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and operative date;

2. **PART II** deals with the reduction of share capital of Transferee Company 1 by cancelling the partly paid-up equity shares of the Transferee Company 1;

3. **PART III** deals with the amalgamation of the Transferor Companies with Transferee Company 1; the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;

4. **PART IV** deals with the amalgamation of the Transferor Company 6 with Transferee Company 2; the consequent dissolution without being wound up of Transferor Company 6 and matters incidental thereto;

5. **Part V** deals with the amalgamation of the Transferor Company 7 with Transferee Company 1; the consequent dissolution without being wound up of Transferor Company 7, issue of Merger Consideration Shares 1 by Transferee Company 1 to the shareholders of Transferor Company 7, in consideration thereof and matters incidental thereto;

6. **PART VI** deals with the amalgamation of the Amalgamating Companies with the Amalgamated Company; the consequent dissolution without being wound up of the Amalgamating Companies, issue of Merger Consideration Shares 2 by the Amalgamated Company to the shareholders of Amalgamating Company 1 and issuance of Amalgamated Company Warrants by the Amalgamated Company to the Warrant Holders, in consideration thereof and matters incidental thereto; and

7. **PART VII** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT AND OPERATIVE DATE

1. DEFINITIONS

1.1 In this Scheme, unless the context of meaning otherwise requires: (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (ii) the following words and expressions, wherever used (including in the recitals and introductory paragraphs above), shall have the meanings ascribed hereunder:

1.1.1 "**Act**" means the Companies Act, 2013 and any rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;

1.1.2 "**Amalgamated Company ESOP Plans**" means collectively, (i) SeQuent Scientific Employees Stock Option Plan 2020, and (ii) any other share-based stock option scheme that may be introduced by the Amalgamated Company prior to Effective Date 2;

1.1.3 "**Amalgamated Company Stock Options**" means the employee stock options granted by the Amalgamated Company under the Amalgamated Company ESOP Plans;

1.1.4 "**Amalgamating Company 1 ESOP Plan**" means Viyash Employee Stock Option Plan 2022;

1.1.5 "**Amalgamating Company 1 Stock Options**" means the employee stock options granted by the Amalgamating Company 1 under the Amalgamating Company 1 ESOP Plan;

1.1.6 "**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a Person, as may be in force from time to time;

1.1.7 "**Appointed Date**" means April 1, 2025;

1.1.8 "**Appropriate Authority**" means: (i) the government of any jurisdiction (including any national, provincial, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, arbitrator, alternative dispute resolution body, Tribunal, central bank, commission or other authority thereof; (ii) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; (iii) governmental, administrative, quasi-governmental or private body or agency, whether in India or overseas, lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, Regional Director, Ministry of Corporate Affairs, Official Liquidator, Registrar of Companies, SEBI; and (iv) any stock exchange;

1.1.9 "**Board**" in relation to a Party means the board of directors of such Party, and shall include a committee (existing or to be constituted subsequently by the Board) or any other delegate(s) / officers authorised for the purposes of the matters relating to this Scheme and / or to take decisions prescribed under the Scheme and / or to decide or act on any other matter relating thereto;

1.1.10 "**BSE**" means BSE Limited;

1.1.11 "**Effective Date 1**" means the last of the dates on which following events shall have taken place: (i) approvals or events specified in Clauses 74.1.1 to 74.1.6 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme, and (ii) filing of certified copies of Sanction Order by relevant Parties for Part II to Part V of this Scheme; References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon effectiveness of Part II / Part III/ Part IV/ Part V of the Scheme" or "upon effectiveness of Part II / Part III/ Part IV/ Part V of this Scheme" or "upon Part II / Part III/ Part IV / Part V of this Scheme becoming effective" or "Part II / Part III/ Part IV / Part V of the Scheme coming into effect" shall mean the Effective Date 1;

1.1.12 "**Effective Date 2**" means the last of the dates on which the certified copies of Sanction Order are filed by the Amalgamating Companies and the Amalgamated Company with the RoC in respect of Part VI of this Scheme, which shall be a date after receipt by the Amalgamated Company of a list of shareholders of the Amalgamating Company 1 upon completion of allotment of Merger Consideration Shares 1; References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon effectiveness of Part VI of the Scheme" or "upon effectiveness of Part VI of this Scheme" or "upon Part VI of

this Scheme becoming effective" or "Part VI of the Scheme coming into effect" shall mean the Effective Date 2;

1.1.13 "**Eligible Employees**" means employees of the Amalgamating Company 1, who are entitled to the Amalgamating Company 1 ESOP Plan established by the Amalgamating Company 1, to whom, as on the Effective Date 2, options of the Amalgamating Company 1 have been granted, irrespective of whether the same are vested or not, and such other employees of Amalgamating Company 1 who are employed in the Amalgamated Company after Effective Date 2;

1.1.14 "**Eligible Shareholders**" means collectively, Eligible Shareholders 1 and Eligible Shareholders 2; and "**Eligible Shareholder**" means each of them, individually;

1.1.15 "**Eligible Shareholders 1**" means each Person whose name appears: (i) in the register of members as a member of the Transferor Company 7 and/or (ii) as the beneficial owner of the shares in the Transferor Company 7 in the record of the depositories, on the Record Date 1 (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Transferee Company 1);

1.1.16 "**Eligible Shareholders 2**" means each Person whose name appears: (i) in the register of members as a member of the Amalgamating Company 1 and/or (ii) as the beneficial owner of the shares in the Amalgamating Company 1 in the record of the depositories, on the Record Date 2 (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Amalgamated Company);

1.1.17 "**ESOP Trust**" means Viyash Employees Benefit Trust Limited which has been settled for the benefit of the employees as per the Amalgamating Company 1 ESOP Plan;

1.1.18 "**Encumbrance**" means any form of legal or equitable encumbrance or security interest including any mortgage, pledge, hypothecation, assignment by way of security, non-disposal undertaking, escrow, charge, lien or other security interest or encumbrance of any kind securing any obligation of any Person (including, without limitation, any right granted by a transaction or other type of preferential arrangement or interest of any nature whatsoever which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), outstanding Taxes (which have become due and payable), option, pre-emptive right, proxy, power of attorney, voting agreement, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executional attachment, trust (other title exception of whatsoever nature), any agreement to create any of the foregoing or any adverse claim as to title, possession or use and the term "**Encumber**" shall be construed accordingly;

1.1.19 **"GST"** means the goods and services tax levied under Central Goods and Services Tax Act, 2017 and the respective States Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 and shall include any statutory modifications, re-enactments or amendments thereof and the rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder, for the time being in force;

1.1.20 "**Income Tax Act**" means the Income-tax Act, 1961 and rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;

1.1.21 "**Indian Accounting Standards**" means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;

1.1.22 **"Indirect Tax Laws"** shall mean all Applicable Laws dealing with all forms of indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to turnover, added value, goods and services or otherwise including GST, the States Value Added Tax, The Central Sales Tax Act, 1956, The Customs Act, 1962, Central Excise Act, 1944 or any other levy of similar nature;

1.1.23 "**INR**" or "**Rupee(s)**" or "**₹**" means Indian Rupee(s), the lawful currency of the Republic of India;

1.1.24 "**Intellectual Property**" means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types whether recorded in the books or not, which may exist or be created under the laws of any jurisdiction including:

(a) rights in information (including know-how, confidential processes, confidential information and trade secrets), database rights and the right to use, and protect the confidentiality of, confidential information;

(b) trademarks, service marks, patents, inventions, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;

(c) copyright, moral rights and related rights, rights in computer software, software codes, database rights, and rights in designs;

(d) marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, drawings, designs, research and studies;

(e) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);

(f) lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;

(g) any other intellectual property rights; and

(h) all rights or forms of protection, subsisting now or in the future and all current or pending applications with respect to the rights referred to in paragraphs (a) to (g) above;

1.1.25 "**Liabilities**" means all debts (whether in Rupees or foreign currency), liabilities (including contingent liabilities, and obligations under any Permits or schemes or claims from customers), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or

future, and howsoever raised or incurred or utilized along with any charge, Encumbrance, lien or security thereon;

1.1.26 "**NSE**" means National Stock Exchange of India Limited;

1.1.27 "**Parties**" shall collectively mean the Amalgamating Companies, the Transferor Companies, Transferor Company 6, Transferor Company 7 and the Amalgamated Company; and "**Party**" means each of them, individually;

1.1.28 "**Permits**" means all consents, licences (including factory licenses), certifications, permits, (including benefit of all transferable statutory and regulatory permissions, environmental approval and consents, statutory licenses, permissions or approvals, consents), certificates, permissions, privileges, tenancy rights, incentives, recognitions, authorisations, registrations, enrolments, powers of attorney, concessions, entitlements, subsidies, liberties including consents and authorisations, clarifications, approvals, clearances, confirmations, declarations, right of way, entitlements, waivers, exemptions, registrations (by whatever name called), filings, credits, allotments, no objections, in each case from any Person / Appropriate Authority;

1.1.29 "**Person**" means any individual, (including in his capacity as trustee), entity, a corporation, a partnership (whether limited or unlimited) a company, an association, a trust a joint venture, proprietorship, or other enterprise (whether incorporated or not), an unincorporated organization, Hindu undivided family, trust, union, association of persons or any governmental authority or any agency, department, authority or political subdivision thereof, and shall include their respective successors, successors-in-interest and in case of an individual shall include his/ her legal representatives, administrators, executors, permitted assignees, liquidators, and heirs and in case of a trust, shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

1.1.30 "**Record Date 1**" means the date to be fixed by the Board of the Transferee Company 1 for the purpose of determining the shareholders of the Transferor Company 7 for the allotment of the Merger Consideration Shares 1, which shall be a date prior to Effective Date 1;

1.1.31 "**Record Date 2**" means the date to be fixed by the Board of the Amalgamated Company for the purpose of determining the shareholders of the Amalgamating Company 1 for the allotment of the Merger Consideration Shares 2, which shall be a date prior to Effective Date 2;

1.1.32 "**RoC**" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

1.1.33 "**Sanction Order**" means the orders of the Tribunal approving the Scheme;

1.1.34 "**Scheme**" or "**this Scheme**" means this composite scheme of amalgamation in its present form or as amended or with any modification(s) approved or imposed or directed by the Tribunal or any other Appropriate Authority, pursuant to the provisions of Sections 230 to Section 232 and other applicable provisions, if any, of the Act;

1.1.35 "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.1.36 "**SEBI ICDR Regulations**" means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

1.1.37 "**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including all circulars and notifications issued thereunder, as amended from time to time;

1.1.38 "**SEBI Preferential Allotment Circular**" means the circular issued by the Securities and Exchange Board of India dated 23 March, 2017, bearing reference no. CFD/DIL3/CIR/2017/26;

1.1.39 "**SEBI Schemes Master Circular**" means Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

1.1.40 "**Share Exchange Ratio 1**" shall have the meaning as set out in Clause 48.1;

1.1.41 "**Share Exchange Ratio 2**" shall have the meaning as set out in Clause 64.1;

1.1.42 "**Stock Exchanges**" means BSE and NSE collectively and Stock Exchange shall mean each of them individually;

1.1.43 "**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

1.1.44 "**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, any tax payable in a representative capacity, contributions and levies, whether levied by reference to income, profits, book profits, gains, dividend, net wealth, asset values, turnover, added value, manufacture, import, export, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, advance tax, , self-assessment tax, regular assessment tax, tax in relation to unearned income, goods and services tax, securities transaction tax or any other transfer taxes or otherwise, in each case attributable directly or primarily to the Party or any other Person and all surcharge, cess penalties, charges, costs and interest relating thereto;

1.1.45 "**Tribunal**" means the National Company Law Tribunal having jurisdiction over the Parties and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

1.1.46 "**Viyash Group Companies**" means collectively, Viyash, the Transferor Companies, the Transferor Company 6 and Transferor Company 7;

1.1.47 "**Warrant Exchange Ratio**" shall have the meaning as set out in Clause 65.1;

1.1.48 "**Warrant Holders**" means collectively Mr. Hari Babu Bodepudi, a citizen of India, having his permanent place of residence at Plot No. 34, Meenakshi Bamboos, Gachibowli, Hyderabad 500032, Telangana, India and Mr. Kalidindi Srihari Raju, an overseas citizen of India, having his permanent place of residence at Villa number 59, Jayabheri, The Meadows, Next to Q City, Financial District, Hyderabad 500032, Telangana, India and "**Warrant Holder**" means each of them, individually.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 References to clauses, unless otherwise provided, are to the clauses to this Scheme;

1.2.2 Headings, subheadings, titles, subtitles to clauses and sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same;

1.2.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board and for the time being in force;

(b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

(c) all statutory instruments or orders made pursuant to a statutory provision; and

(d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

1.2.4 Unless this context otherwise requires:

(a) the singular shall include the plural and vice versa, and references to one gender include all genders;

(b) references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership or employee representative's body (whether or not having separate legal personality);

(c) reference to days, months and years are to calendar days, calendar months and calendar years, respectively;

(d) in the event there is an ambiguity or conflict relating to the interpretation of any particular matter in this Scheme between a specific clause and a general clause, the interpretation of the specific clause in this Scheme dealing with such matter will take precedence and govern the interpretation and application of such matter;

(e) any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form; the words "include" and "including" are to be construed without limitation and

(f) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

1.2.5 All terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Amalgamated Company as on September 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
40,00,00,000 equity shares of ₹2/- each	80,00,00,000

Total	**80,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
24,95,81,995 equity shares of ₹2/- each	49,91,63,990
Total	**49,91,63,990**

The aforesaid issued, subscribed, and paid-up share capital of the Amalgamated Company does not include Amalgamated Company Stock Options outstanding for exercise under the Amalgamated Company ESOP Plans that have been issued by the Amalgamated Company. In the event of exercise of the Amalgamated Company Stock Options, if any, in accordance with the terms and conditions of the relevant Amalgamated Company ESOP Plan, the Amalgamated Company shall be required to issue fully paid-up equity shares of the Amalgamated Company in accordance with the terms and conditions of the Amalgamated Company ESOP Plans and accordingly the issued, subscribed, and paid-up share capital of the Amalgamated Company may undergo a change.

2.2 The share capital of the Transferor Company 1 as on September 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
20,00,000 equity shares of ₹10/- each	2,00,00,000
Total	**2,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
9,30,100 equity shares of ₹10/- each	93,01,000
Total	**93,01,000**

2.3 The share capital of the Transferor Company 2 as on September 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
24,00,000 equity shares of ₹10/- each	2,40,00,000
Total	**2,40,00,000**
Issued, Subscribed and Paid-up Share Capital	
18,55,000 equity shares of ₹10/- each	1,85,50,000
Total	**1,85,50,000**

2.4 The share capital of the Transferor Company 3 as on September 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
10,00,000 equity shares of ₹10/- each	1,00,00,000
Total	**1,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
5,18,000 equity shares of ₹10/- each	51,80,000
Total	**51,80,000**

2.5 The share capital of the Transferor Company 4 as on September 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
20,00,000 equity shares of ₹10/- each	2,00,00,000
Total	**2,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
18,69,982 equity shares of ₹10/- each	1,86,99,820
Total	**1,86,99,820**

2.6 The share capital of the Transferor Company 5 as on September 26, 2024 is as follows:

Particulars	Amount (in INR)

Authorised Share Capital	
61,00,000 equity shares of ₹10/- each	6,10,00,000
2,50,00,000 preference shares of ₹10/- each	25,00,00,000
Total	**31,10,00,000**
Issued, Subscribed and Paid-up Share Capital	
60,38,600 equity shares of ₹10/- each	6,03,86,000
24,500,000 preference shares of ₹10/- each	24,50,00,000
Total	**30,53,86,000**

2.7 The share capital of the Transferor Company 6 as on September 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
41,00,000 equity shares of ₹10/- each	4,10,00,000
Total	**4,10,00,000**
Issued, Subscribed and Paid-up Share Capital	
40,57,548 equity shares of ₹10/- each	4,05,75,480
Total	**4,05,75,480**

2.8 The share capital of the Transferee Company 2 / Transferor Company 7 as on September 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
1,00,000 equity shares of ₹10/- each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,00,000 equity shares of ₹10/- each	10,00,000
Total	**10,00,000**

2.9 The share capital of the Transferee Company 1 / Amalgamating Company 1 as on September 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
46,52,52,000 equity shares of ₹10/- each	4,65,25,20,000
20,34,95,000 preference shares of ₹10/- each	2,03,49,50,000
1,00,00,000 preference shares of ₹ 90/- each	90,00,00,000
Total	**7,58,74,70,000**
Issued, Subscribed and fully Paid-up Share Capital	
31,57,59,890 equity shares of ₹10/- each	3,15,75,98,900
Total	**3,15,75,98,900**
Issued, Subscribed and partly Paid-up Share Capital	
18,615,406 equity shares of ₹10/- each	18,61,54,060
Total	**18,61,54,060**

The aforesaid issued, subscribed, and paid-up share capital of the Amalgamating Company 1 does not include Amalgamating Company 1 Stock Options outstanding for exercise under the Amalgamating Company 1 ESOP Plan that have been issued by the Amalgamating Company 1. In the event of exercise of the Amalgamating Company 1 Stock Options, if any, in accordance with the terms and conditions of the relevant Amalgamating Company 1 ESOP Plan, the Amalgamating Company 1 shall be required to issue fully paid-up equity shares of the Amalgamating Company 1 in accordance with the terms and conditions of the Amalgamating Company 1 ESOP Plan and accordingly the issued, subscribed, and paid-up share capital of the Amalgamating Company 1 may undergo a change. Further, as on September 26, 2024, the Amalgamating Company 1 has 4,07,10,138 (Four Crores Seven Lakhs Ten Thousand One

Hundred And Thirty Eight) outstanding share warrants and 1,86,15,406 (One Crore Eighty Six Lakhs Fifteen Thousand Four Hundred And Six) partly paid equity shares, and in the event of exercise of such warrants and/or payment of balance amount towards the partly paid equity shares, if any, the Amalgamating Company 1 shall be required to issue fully paid-up equity shares of the Amalgamating Company 1 and accordingly the issued, subscribed, and paid-up share capital of the Amalgamating Company 1 may undergo a change. Considering the fully paid up equity shares and outstanding warrants, the paid-up share capital of the Amalgamating Company 1 on a fully diluted basis, pre-merger as on September 26, 2024, will stand at ₹ 3,56,47,00,280, consisting of 35,64,70,028 fully paid up equity shares of ₹10/- each.

2.10 The share capital of the Amalgamating Company 2 as on September 26, 2024 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
47,00,000 equity shares of ₹10/- each	4,70,00,000
Total	**4,70,00,000**
Issued, Subscribed and Paid-up Share Capital	
44,10,000 equity shares of ₹10/- each	4,41,00,000
Total	**4,41,00,000**

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1 This Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal shall be deemed to have been given effect as per the following chronology and sequence:

3.1.1 Part II, Part III, Part IV and Part V of this Scheme shall be effective from Appointed Date and operative from Effective Date 1;

3.1.2 Part VI of this Scheme shall be effective from the Appointed Date and operative from Effective Date 2.

PART II

REDUCTION OF SHARE CAPITAL OF THE TRANSFEREE COMPANY 1

4. CANCELLATION OF PARTLY PAID-UP EQUITY SHARES IN THE TRANSFEREE COMPANY 1

4.1 Upon Part II of the Scheme becoming effective, all equity shares of the Transferee Company 1 which are partly paid-up immediately prior to the Effective Date 1, shall stand cancelled without any further act or deed as an integral part of the Scheme. In lieu of such cancellation, the Transferee Company 1 shall pay the amount paid-up on such partly paid-up equity shares to the relevant shareholders holding such partly paid-up equity shares immediately prior to the Effective Date 1, provided that the Transferee Company 1 shall be entitled to set-off for such amounts any loans or other payments due from such shareholders to Transferee Company 1.

4.2 Without prejudice to the generality of the foregoing, it is clarified and provided that cancellation of the share capital of the Transferee Company 1 in terms of Clause 4.1 above, shall be effected as an integral part of this Scheme. Such cancellation of the share capital of the Transferee Company 1 in terms of Clause 4.1 do not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital of the Transferee Company 1. Further, since the aforesaid cancellation is an integral part of the Scheme in accordance with Sections 230 to 232 of the Act, the provisions of Section 66 of the Act are not applicable. It is further clarified and provided that notwithstanding such cancellation of share capital of the Transferee Company 1 in terms of Clause 4, the Transferee Company 1 shall not be required to add "And Reduced" as suffix to its name.

4.3 Upon Part II of the Scheme becoming effective and with effect from the Appointed Date, the difference, if any, between the subscribed, issued and paid-up value of equity shares of the Transferee Company 1 which are partly paid-up, as held by the relevant shareholders of Amalgamating Company 1 that is cancelled and the consideration paid to such shareholders pursuant to Clause 4.3 shall be recorded in reserves existing in the Transferee Company 1.

PART III

AMALGAMATION OF THE TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2, TRANSFEROR COMPANY 3, TRANSFEROR COMPANY 4 AND TRANSFEROR COMPANY 5 WITH THE TRANSFEREE COMPANY 1

5. TRANSFER AND VESTING

5.1 Upon Part II of the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to Sections 230 to 232 and other applicable provisions of the Act, the Transferor Companies shall stand amalgamated with the Transferee Company 1 as a *going concern* and all their respective assets and liabilities of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 1, so as to become on and from the Appointed Date, the assets and liabilities of the Transferee Company 1 by virtue of operation of law or otherwise, and in the manner provided in this Scheme.

6. TRANSFER AND VESTING OF ASSETS

6.1 Without prejudice to the generality of Clause 5 above, upon Part III of the Scheme becoming effective and with effect from the Appointed Date:

6.1.1 In respect of the assets of the Transferor Companies that are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including without limitation stock in trade and merchandise (including, raw materials, supplies, finished goods, supply, advertisement, promotional and packing material) wherever lying, equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the Transferee Company 1, and shall become the property and an integral part of the Transferee Company 1, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Companies or the Transferee Company 1. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company 1 subject to the provisions of this Scheme in relation to Encumbrances under Clause 8 hereof;

6.1.2 In respect of movable assets of the Transferor Companies other than those dealt with in Clause 6.1.1 above including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other person, if any, whether recoverable in cash or in kind or for value to be received, bank balances, and, provisions, receivables, deposits (including interests thereto), benefits of any bank guarantee, performance guarantee and letters of credit etc. with Appropriate Authority or any Person, investment in shares and any other securities,

the same shall without any further act, instrument or deed become the assets of, and be vested in the Transferee Company 1 and shall also be deemed to have been transferred by way of delivery by possession of the respective documents in this regard, without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and other applicable provisions of Applicable Law to the end and intent that the right of the Transferor Companies to recover or realize the same becomes a right of, and stands vested in the Transferee Company 1, without any notice or other intimation to such debtors, depositors or persons as the case may be;

6.1.3 All assets (including any intangible and/or incorporeal assets), estate, rights, title, remedies, claims, rights of action, interest and authorities held by or granted to the Transferor Companies, on the Appointed Date not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Transferee Company 1 upon the coming into effect of Part III of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws;

6.1.4 All immovable property, whether or not included in the books of the Transferor Companies, whether freehold or leasehold or licensed properties allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities (including but not limited to capital works in progress, land, buildings, structures standing on the land, and any other rights, titles, interests, rights of way and easements in relation thereto or embedded to the land) and all documents of title, right, security deposits and easements in relation thereto shall become the property of the Transferee Company 1 and be vested in the Transferee Company 1 or be deemed to have been so, automatically without any act or deed to be done or executed by the Transferor Companies and/or the Transferee Company 1. Consequent to the foregoing, all lease or license or rent agreements executed by the Transferor Companies, entered into by the Transferor Companies with various landlords, owners and lessors including the Appropriate Authorities in connection with the use of the assets of the Transferor Companies, together with security deposits, shall stand automatically vested in favour of the Transferee Company 1 on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Transferee Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the rent, license fees, taxes and fulfil all obligations in relation to or applicable to such immovable properties and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Companies. Any transfer/ assignment of lease or license or any tenancy rights by the Transferor Companies in favour of the Transferee Company 1 pursuant to this Scheme shall continue for the balance period of time will be deemed to have continued without any interruption or break, and it shall not be considered to be a new lease or license or tenancy right. It is clarified that, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings, the Transferee Company 1 may register the true copy of the Sanction Order with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property or may execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 6.1.4 or Clause 6.1.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the conveyance of immovable property shall take place and the conveyance shall be undertaken solely pursuant to and in terms of this Scheme and the Sanction Order. All Permits, if any, required for enabling the Transferee Company 1 to absolutely own and enjoy the immovable properties in accordance with Applicable Law are deemed to be granted as part of this Scheme. The mutation or substitution of the title to the immovable properties shall, upon Part III of the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company 1 by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon Part III of the Scheme becoming effective in accordance with the terms hereof;

6.1.5 For the purpose of giving effect to the Sanction Order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company 1 shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Transferee Company 1 pursuant to the Sanction Order and upon the effectiveness of Part III of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Companies and/or the Transferee Company 1. It is clarified that the Transferee Company 1 shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the Transferor Companies and/or the Transferee Company 1 may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;

6.1.6 All bank / demat accounts operated or entitled to be operated by the Transferor Companies shall be deemed to have been transferred and shall stand transferred to the Transferee Company 1 and name of the Transferor Companies shall be substituted by the name of the Transferee Company 1 in the bank's records and the Transferee Company 1 shall be entitled to operate all bank / demat accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferee Company 1 to the extent necessary until the transfer of the rights and obligations of the Transferor Companies to the Transferee Company 1 under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment after the Effective Date 1, shall be accepted by the bankers of the Transferee Company 1 and credited to the account of the Transferee Company 1, if presented by the Transferee Company 1. Similarly, the banker of the Transferee Company 1 shall honour all cheques issued by the Transferor Companies for payment after the Effective Date 1;

6.1.7 Third party or Appropriate Authority shall take on record the Sanction Order on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company 1 as successor in interest, pursuant to the sanction of this Scheme by the Tribunal, without any further act, matter or deed by the Transferor Companies or the Transferee Company 1. There shall be no break in the validity and enforceability of the Permits for the purpose of carrying on its business or for any other purpose of whatsoever nature;

6.1.8 All Intellectual Property and rights thereto of the Transferor Companies, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, designs, research and studies and all such other industrial or intellectual rights of whatsoever nature, license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information whether in physical or electronic form; and all other interests relating to the goods or services being dealt with by the Transferor Companies, shall become the property of and/or stand vested in, the Transferee Company 1;

6.1.9 All books, records, files, papers, engineering and process information, computer programs, test reports, product registrations, dossiers, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Transferor Companies shall be transferred to the Transferee Company 1;

6.1.10 All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies shall become the property of and/or stand vested in, the Transferee Company 1;

6.1.11 The past track record of the Transferor Companies including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Transferor Companies (acquired by reason of their respective operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Transferor Companies shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company 1 in all existing and future bids, tenders, and contracts of all authorities, agencies and clients, be deemed to be the track record of the Transferee Company 1 for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferor Companies in all existing and future bids and tenders, and contracts of all authorities, agencies and clients.

7. TRANSFER OF LIABILITIES

7.1 Upon Part II of the Scheme becoming effective and with effect from the Appointed Date, all the Liabilities of the Transferor Companies, shall without any further act, instrument or deed be and stand transferred to the Transferor Companies to the extent that they are outstanding as on the Effective Date 1, so as to become the Liabilities of the Transferee Company 1, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Transferor Companies. The Transferee Company 1 undertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Companies.

7.2 The provisions of this Clause and that of Clause 8 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.

7.3 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Liabilities of the Transferor Companies transferred to the Transferee Company 1 as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

8. ENCUMBRANCES

8.1 The vesting of the assets comprised in the Transferor Companies to and in the Transferee Company 1 upon the coming into effect of Part III of the Scheme shall be subject to the Encumbrances, if any,

affecting the same as hereinafter provided.

8.2 In so far as the existing Encumbrances in respect of the Liabilities of the Transferor Companies are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets of the Transferor Companies to which such Liability relate, which have already been Encumbered in respect of the Liabilities of the Transferor Companies as transferred to the Transferee Company 1 pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Transferee Company 1. Provided that if any of the assets of the Transferor Companies being transferred to the Transferee Company 1 pursuant to this Scheme have not been Encumbered in respect of the Liabilities of the Transferor Companies, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Transferee Companies be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender, trustee or third party shall not affect the operation of the above.

8.3 In so far as the existing Encumbrances over the assets and other properties of the Transferee Company 1 or any part thereof which relate to the Liabilities and obligations of the Transferee Company 1 prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies vested in the Transferee Company 1 by virtue of the Scheme.

8.4 Any reference to the Transferor Companies and their respective assets and properties in any security documents or arrangements (to which the Transferor Companies are a party), shall be construed as a reference to the Transferee Company 1 and the relevant assets and properties of the Transferor Companies vested in the Transferee Company 1 by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of Part III of the Scheme, the Transferee Company 1 may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

9. EMPLOYEES

9.1 Upon Part III of the Scheme becoming effective, all the staff and employees of the Transferor Companies who are in such employment as on the Effective Date 1 shall become, and be deemed to have become, the staff and employees of the Transferee Company 1, without any break or interruption in their services on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service. It is clarified that such employees of the Transferor Companies who become employees of the Transferee Company 1 by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company 1 (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company 1 are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. The Transferee Company 1 further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Companies, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Companies, the Transferee Company 1 shall stand substituted for the Transferor Companies for all purposes whatsoever, upon Part III of this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Companies, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified

that upon Part III of this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Companies for such purpose shall be treated as having been continuous. In addition, upon Part III of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Companies shall be continued/ continue to operate against the relevant employee and the Transferee Company 1 shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Companies or the Transferee Company 1.

9.2 With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Companies, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such schemes or funds shall become those of the Transferee Company 1. Upon Part III of the Scheme becoming effective: (a) all contributions made to such funds by the Transferor Companies on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company 1, and shall be transferred to the Transferee Company 1, the relevant authorities or the funds (if any) established by the Transferee Company 1, as the case may be; and (b) all contributions made by such employees, including interests/investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company 1, the relevant authorities or the funds (if any) established by the Transferee Company 1, as the case may be. Upon Part II of the Scheme becoming effective, the Transferee Company 1 shall stand substituted for the Transferor Companies for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents, by operation of law pursuant to the Sanction Order, without any further act, instrument or deed undertaken by the Transferor Companies or the Transferee Company 1. It is clarified that the services of all employees of the Transferor Companies transferred to the Transferee Company 1 will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company 1, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferor Companies for the erstwhile fund(s) of the Transferor Companies; or (b) merge the pre-existing fund of the Transferor Companies with other similar funds of the Transferee Company 1.

9.3 The Transferee Company 1 agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Companies, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

10. LEGAL PROCEEDINGS

10.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings, including Tax assessment proceedings/appeals, of whatever nature (hereinafter called the "**Proceedings of the Transferor Companies**") by or against the Transferor Companies are pending and/or arising on the Effective Date 1 and relate to the Transferor Companies, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Transferor Companies may be continued, prosecuted and enforced by or against the Transferee Company 1 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made. On and from the Effective Date 1, the Transferee Company 1 may initiate any legal proceeding for and on behalf of the Transferor Companies. The Transferee Company 1 undertakes to have all legal or other proceedings initiated by or against the Transferor Companies, which are capable of being continued by or against the Transferee Company 1, transferred to its name as soon as is reasonably possible after the Effective Date 1 and to have the same continued, prosecuted and enforced by or against the Transferee Company 1.

11. CONTRACTS

11.1 Upon Part III of the Scheme becoming effective and subject to the other provisions of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, memoranda of understandings, memoranda of agreements, bids, letters of intent, undertakings, engagements, arrangements, service contracts, consultant contracts, contracts with vendors and suppliers), technology contracts, outsourcing agreements, assignment agreements, license agreements (including for Intellectual Property), deeds, bonds, policies, information technology related agreements, schemes, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, insurance covers and claims, clearances, tenders including contracts / arrangements with government, expression of interest, service orders, purchase orders (either with or without a general purchase agreement), non-disclosure undertakings, and other commitments, whether written or otherwise, and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder, and other instruments to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, or under which the Transferor Companies have any obligations to discharge and which are subsisting or having effect on the Effective Date 1 shall, without any further act, instrument or deed, continue in full force and effect in favour of or against the Transferee Companies and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company 1 had been a party or beneficiary or obligee or obligor thereto or thereunder. If the Transferee Companies enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite agreements, confirmations or novations, the Transferor Companies will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Companies (and not by any of its successors), shall be fulfilled by the Transferee Company 1 as if it is duly constituted attorney of the Transferor Companies.

11.2 On and from the Effective Date 1, and thereafter, the Transferee Company 1 shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies, until the transfer of rights and obligations of the Transferor Companies to the Transferee Company 1 under this Scheme has been given effect to under such contracts and transactions.

11.3 With effect from the Effective Date 1, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and Transferee Company 1 shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company 1.

11.4 All inter se contracts solely between the Transferor Companies and the Transferee Company 1 shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company 1.

12. PERMITS

12.1 Upon Part III of the Scheme becoming effective and with effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Companies shall be transferred to and vested in the Transferee Company 1 or deemed to have transferred to and vested in the Transferee Company 1, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company 1 as if the same were originally given by or issued to or executed in favour of the Transferee Company 1 and the Transferee Company 1 shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company 1

to carry on the operations of the Transferor Companies without any hindrance, whatsoever. It is hereby clarified that if the consent of any Person or Appropriate Authority is required to give effect to the provisions of this Clause, the said Person or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company 1 pursuant to the sanction of this Scheme by the Tribunal, and upon Part III of the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company 1 shall, if required, file appropriate applications/ documents with relevant authorities concerned for information and record purposes. The Transferee Company 1 shall be permitted to continue with the existing Permits of the Transferor Companies till the aforementioned consent of any Person or Appropriate Authority is received / new Permit is received by the Amalgamated Company to give effect to the provisions of this Clause.

12.2 From the Effective Date and until the Permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company 1, for the purposes of the relevant Permit, the Transferee Company 1 is authorized to carry on business in the name and style of the Transferor Companies and use the Permits of the Transferor Companies.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1 Subject to the terms of the Scheme, the amalgamation of the Transferor Companies with the Transferee Company 1 under Clauses 6 to 12 above shall not affect any transaction or proceedings already concluded by the Transferor Companies until the Effective Date 1, to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Transferee Company 1.

14. TAXATION MATTERS

Part III of this Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. Upon the effectiveness of Part III of the Scheme, by operation of law pursuant to the order of the Tribunal:

14.1 With effect from the Appointed Date and upon Part III of the Scheme becoming effective, all direct taxes and indirect taxes, duties, cess receivable/payable by the Transferor Companies, including all or any refunds/credit (including export and tax credits) /claims/ tax losses (including book losses)/unabsorbed depreciation (including book unabsorbed depreciation) relating thereto shall be treated as the asset/liability or refunds/credit/claims/tax losses (including book losses)/unabsorbed depreciation (including book unabsorbed depreciation), as the case may be, of the Transferee Company 1. It is also clarified that the Transferee Company 1 shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date.

14.2 Direct taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, foreign taxes, buyback distribution tax, minimum alternative tax, if any, paid by the Transferor Companies shall be treated as paid by the Transferee Company 1 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

14.3 If the Transferor Companies are entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company 1 with effect from the Appointed Date to the extent the benefits / incentives/

schemes are linked to direct tax laws and with effect from Effective Date 1 to the extent the benefits / incentives/ schemes are linked to Indirect Tax Laws.

14.4 The Transferee Company 1 is expressly permitted to revise, withdraw and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, goods and service tax returns, as may be applicable and shall be entitled to claim credit for advance tax paid and exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferee Company 1 prior to the Appointed Date and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.

14.5 On and from the Effective Date 1, it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. including under applicable Tax Laws, the Transferee Company 1, if so required, shall issue notice in the name of the Transferor Companies, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company 1, as the person entitled thereto, to the end and intent that the right of the Transferor Companies, to recover or realise the same, stands transferred to the Transferee Company 1.

14.6 From the Effective Date 1, all the invoicing and compliance would be done by the Transferee Company 1 post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date 1, for such intervening period, the Amalgamated Company would undertake the invoicing and compliance using the GST registrations of the Transferor Companies, as the case may be, to ensure compliance with law and timely discharge of GST liability.

14.7 Upon Part III of the Scheme becoming effective, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies pertaining to the period on or after the Appointed Date, under direct tax laws or other Applicable Laws dealing with taxes duly complied by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company 1.

14.8 In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government or central government, all indirect tax related benefits, transport marketing assistance, GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses (including book losses) / minimum alternative tax, unabsorbed depreciation (including book unabsorbed depreciation) and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by, the Appropriate Authority shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed, vest with and be available to the Transferee Company 1 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferor Companies to the end and intent that the right of the Transferor Companies to recover or realize the same, stands transferred to the Transferee Company 1 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

14.9 The Transferee Company 1 shall be eligible to claim a deduction otherwise admissible but not claimed by the Transferor Companies, including for expenditure admissible on actual payment basis or on deduction/collection of appropriate taxes (such as section 43B, section 40, section 40A etc. of the Income Tax Act), upon fulfillment of conditions, if any, required under the Income Tax Act.

15. VALIDITY OF EXISTING RESOLUTIONS, ETC.

15.1 Upon Part III of the Scheme becoming effective, the resolutions/ power of attorneys passed / executed by the Transferor Companies, as are considered necessary by the Board of the Transferee Company 1 and that are valid and subsisting on the Effective Date 1, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company 1 and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company 1 shall be added to the limits, if any, under like resolutions passed by the Transferee Company 1 and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Transferee Company 1.

16. CONSIDERATION

16.1 Since the Transferor Companies are direct and indirect wholly owned subsidiaries of the Transferee Company 1, and the Transferee Company 1, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company 1 in consideration of the amalgamation. Accordingly, all such shares of the Transferor Companies held directly or indirectly by the Transferee Company 1 along with its nominees and the investment of the Transferee Company 1 in such shares as appearing in the books of the Transferee Company 1 shall stand cancelled upon Part III of the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Transferor Companies.

17. ACCOUNTING TREATMENT

17.1 Accounting treatment in the books of the Transferee Company 1

17.1.1 Upon Part III of the Scheme coming into effect, the Transferee Company 1 shall account for the amalgamation of the Transferor Companies, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company 1 such that:

(i) the Transferee Company 1 shall record the assets, liabilities and reserves, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company 1;

(ii) the identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company 1 shall record the reserves of the Transferor Companies in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company 1 (subject to clauses mentioned below);

(iii) the inter-company balances between the Transferor Companies and the Transferee Company 1, if any, appearing in the books of the Transferee Company 1 and / or the Transferor Companies shall stand cancelled with no further obligation in that behalf;

(iv) the value of all the investments held by the Transferee Company 1 in the Transferor Companies shall stand cancelled;

(v) the surplus/deficit, if any arising after taking the effect of above clauses shall be transferred to Capital Reserve / Amalgamation deficit account as the case may be, in the financial statements of the Transferee Company 1 and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

(vi) in case of any difference in accounting policy between the Transferor Companies and the Transferee Company 1, the accounting policies followed by the Transferee Company 1 will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(vii) comparative financial information in the financial statements of the Transferee Company 1 shall be restated for the accounting impact of amalgamation of the Transferor Companies, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date; and

(viii) any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standards.

17.2 Accounting treatment in the books of the Transferor Company 1

As the Transferor Company 1 shall stand dissolved without being wound up, upon Part III of the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company 1.

17.3 Accounting treatment in the books of the Transferor Company 2

As the Transferor Company 2 shall stand dissolved without being wound up, upon Part III of the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company 2.

17.4 Accounting treatment in the books of the Transferor Company 3

As the Transferor Company 3 shall stand dissolved without being wound up, upon Part III of the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company 3.

17.5 Accounting treatment in the books of the Transferor Company 4

As the Transferor Company 4 shall stand dissolved without being wound up, upon Part III of the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company 4.

17.6 Accounting treatment in the books of the Transferor Company 5

As the Transferor Company 5 shall stand dissolved without being wound up, upon Part III of the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company 5.

18. DISSOLUTION OF THE TRANSFEROR COMPANIES

18.1 Upon Part III of the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up, without any further act, instrument or deed and the respective Boards and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. Upon Part III of the Scheme becoming effective, the shares of the Transferor Companies shall (whether in electronic form and/or in the physical form) stand cancelled, and the name of the Transferor Companies shall be struck off from the RoC records.

19. COMBINATION OF AUTHORISED SHARE CAPITAL

19.1 Upon Part III of the Scheme becoming effective, the authorised share capital of the Transferor Companies shall stand transferred, merged and combined with the authorised share capital of the Transferee Company 1 pursuant to this Scheme without any further act, deed or instrument including payment of stamp duty and fees payable to the RoC to the extent already paid by the Transferor Companies. In terms of the provisions of Section 232(3)(i) of the Act, and other applicable provisions, if any, the aggregate fees paid by the Transferor Companies on the authorized capital shall be set-off against the fees payable by the Transferee Company 1 on the increase in the authorized share capital as mentioned in this Clause 19. In relation to the foregoing, if applicable, the Transferee Company 1 shall pay requisite fees on its authorised share capital enhanced by the amalgamation after having made adjustments, as permitted in terms of Sections 232(3)(i) read with Section 233(11) of the Act. The aggregate authorised share capital of the Transferee Company 1 shall automatically stand increased to that effect by filing the requisite forms with the RoC on such increased and combined authorised share capital.

19.2 Consequently, with effect from the Effective Date 1, the memorandum of association of the Transferee Company 1 shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act as per Clause 5 of Part III of this Scheme, such that Clause V of the memorandum of association shall be replaced by the following:

"*The Authorised Share Capital of the Company is Rs. 7,97,24,70,000 (Rupees Seven Hundred Ninety Seven Crore Twenty Four Lakh Seventy Thousand) divided into:*

Equity Share Capital:

Rs 4,78,75,20,000 (Four Hundred Seventy Eight Crore Seventy Five Lakh Twenty Thousand) consisting of 47,87,52,000 (Forty Seven Crore Eighty Seven Lakh Fifty Two Thousand) equity shares of Rs. 10 (Rupees Ten) each and

Preference Share Capital:

Rs. 318,49,50,000 (Rupees Three Hundred Eighteen Crore Forty Nine Lakh Fifty Thousand) of preference share capital consisting of

a) 1,00,00,000 (One Crore) preference shares of Rs. 90 (Rupees Ninety) each aggregating to Rs. 90,00,00,000 (Rupees Ninety Crore) and

b) 22,84,95,000 (Twenty Two Crore Eighty Four Lakh Ninety Five Thousand) preference shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 228,49,50,000 (Rupees Two Hundred Twenty Eight Crore Forty Nine Lakh Fifty Thousand).

The Shares shall have the rights, privileges and conditions attaching thereto as are provided by the terms of issue of such shares, regulations of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified, special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the regulations of the Company."

19.3 In the event the authorised capital of the Transferee Company 1 undergoes any change prior to the Effective Date 1, the capital clause of the memorandum of association of the Transferee Company 1, shall be modified accordingly to take into account the effect of any such change (including reclassification of any part of the share capital) without any further act, instrument or deed.

19.4 The approval of this Scheme by shareholders of the Transferee Company 1 under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Section 13, 61 and 64 or any other applicable

provisions under the Act to the alteration of the memorandum of association of the Transferee Company 1 as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

20. CONDUCT OF BUSINESS

20.1 Unless otherwise agreed amongst inter alios the Parties in writing, during the period between the date of approval of the Scheme by the Boards of the Parties and the Effective Date 1:

20.1.1 the Transferor Companies and the Transferee Company 1 will carry on their respective business in the ordinary course and shall continue to operate, manage and expand and grow their respective business consistent with past practice in trust and good faith and in accordance with Applicable Law;

20.1.2 the Transferor Companies and the Transferee Company 1 shall be entitled, pending the sanction of this Scheme by the Tribunal, to apply to the Appropriate Authorities concerned, as necessary under Applicable Law, for transfer / issuance of Permits which the Transferee Company 1 may require to carry on the business of the Transferor Companies or to give effect to this Scheme.

PART IV

AMALGAMATION OF TRANSFEROR COMPANY 6 WITH TRANSFEREE COMPANY 2

21. TRANSFER AND VESTING

21.1 Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to Sections 230 to 232 and other applicable provisions of the Act, the Transferor Company 6 shall (after Part II and Part III coming into effect) stand amalgamated with the Transferee Company 2 as a *going concern* and all their respective assets and liabilities of the Transferor Company 6 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 2, so as to become on and from the Appointed Date, the assets and liabilities of the Transferee Company 2 by virtue of operation of law or otherwise, and in the manner provided in this Scheme.

22. TRANSFER AND VESTING OF ASSETS

22.1 Without prejudice to the generality of Clause 21 above, upon Part IV of the Scheme becoming effective and with effect from the Appointed Date:

22.1.1 In respect of the assets of the Transferor Company 6 that are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including without limitation stock in trade and merchandise (including, raw materials, supplies, finished goods, supply, advertisement, promotional and packing material) wherever lying, equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the Transferee Company 2, and shall become the property and an integral part of the Transferee Company 2, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 6 or the Transferee Company 2. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the

property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company 2 subject to the provisions of this Scheme in relation to Encumbrances under Clause 24 hereof;

22.1.2 In respect of movable assets of the Transferor Company 6 other than those dealt with in Clause 22.1.1 above including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other person, if any, whether recoverable in cash or in kind or for value to be received, bank balances, and, provisions, receivables, deposits (including interests thereto), benefits of any bank guarantee, performance guarantee and letters of credit etc.) with Appropriate Authority or any Person, investment in shares and any other securities, the same shall without any further act, instrument or deed become the assets of, and be vested in the Transferee Company 2 and shall also be deemed to have been transferred by way of delivery by possession of the respective documents in this regard, without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and other applicable provisions of Applicable Law to the end and intent that the right of the Transferor Company 6 to recover or realize the same becomes a right of, and stands vested in the Transferee Company 2, without any notice or other intimation to such debtors, depositors or persons as the case may be;

22.1.3 All assets (including any intangible and/or incorporeal assets), estate, rights, title, remedies, claims, rights of action, interest and authorities held by or granted to the Transferor Company 6, on the Appointed Date not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Transferee Company 2 upon the coming into effect of Part IV of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws;

22.1.4 All immovable property, whether or not included in the books of the Transferor Company 6, whether freehold or leasehold or licensed properties allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities (including but not limited to capital works in progress, land, buildings, structures standing on the land, and any other rights, titles, interests, rights of way and easements in relation thereto or embedded to the land) and all documents of title, right, security deposits and easements in relation thereto shall become the property of the Transferee Company 2 and be vested in the Transferee Company 2 or be deemed to have been so, automatically without any act or deed to be done or executed by the Transferor Company 6 and/or the Transferee Company 2. Consequent to the foregoing, all lease or license or rent agreements executed by the Transferor Company 6, entered into by the Transferor Company 6 with various landlords, owners and lessors including the Appropriate Authorities in connection with the use of the assets of the Transferor Company 6, together with security deposits, shall stand automatically vested in favour of the Transferee Company 2 on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Transferee Company 2 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the rent, license fees, taxes and fulfil all obligations in relation to or applicable to such immovable properties and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company 6. Any transfer/ assignment of lease or license or any tenancy rights by the Transferor Company 6 in favour of the Transferee Company 2 pursuant to this Scheme shall continue for the balance period of time will be deemed to have continued without any interruption or break, and it shall not be considered to be a new lease or license or tenancy right. It is clarified that, with respect to the immovable properties of the Transferor Company 6 in the nature of land and buildings, the Transferee Company 2 may register the true copy of the Sanction Order with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property or may execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that

any document executed pursuant to this Clause 22.1.4 or Clause 22.1.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the conveyance of immovable property shall take place and the conveyance shall be undertaken solely pursuant to and in terms of this Scheme and the Sanction Order. All Permits, if any, required for enabling the Transferee Company 2 to absolutely own and enjoy the immovable properties in accordance with Applicable Law are deemed to be granted as part of this Scheme. The mutation or substitution of the title to the immovable properties shall, upon Part IV of the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company 2 by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon Part IV of the Scheme becoming effective in accordance with the terms hereof;

22.1.5 For the purpose of giving effect to the Sanction Order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company 2 shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Transferee Company 2 pursuant to the Sanction Order and upon the effectiveness of Part IV of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company 6 and/or the Transferee Company 2. It is clarified that the Transferee Company 2 shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the Transferor Company 6 and/or the Transferee Company 2 may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;

22.1.6 All bank / demat accounts operated or entitled to be operated by the Transferor Company 6 shall be deemed to have been transferred and shall stand transferred to the Transferee Company 2 and name of the Transferor Company 6 shall be substituted by the name of the Transferee Company 2 in the bank's records and the Transferee Company 2 shall be entitled to operate all bank / demat accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferee Company 2 to the extent necessary until the transfer of the rights and obligations of the Transferor Company 6 to the Transferee Company 2 under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment after the Effective Date 1, shall be accepted by the bankers of the Transferee Company 2 and credited to the account of the Transferee Company 2, if presented by the Transferee Company 2. Similarly, the banker of the Transferee Company 2 shall honour all cheques issued by the Transferor Company 6 for payment after the Effective Date 1;

22.1.7 Third party or Appropriate Authority shall take on record the Sanction Order on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company 2 as successor in interest, pursuant to the sanction of this Scheme by the Tribunal, without any further act, matter or deed by the Transferor Company 6 or the Transferee Company 2. There shall be no break in the validity and enforceability of the Permits for the purpose of carrying on its business or for any other purpose of whatsoever nature;

22.1.8 All Intellectual Property and rights thereto of the Transferor Company 6, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing

intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, designs, research and studies and all such other industrial or intellectual rights of whatsoever nature, license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information whether in physical or electronic form; and all other interests relating to the goods or services being dealt with by the Transferor Company 6, shall become the property of and/or stand vested in, the Transferee Company 2;

22.1.9 All books, records, files, papers, engineering and process information, computer programs, test reports, product registrations, dossiers, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Transferor Company 6 shall be transferred to the Transferee Company 2;

22.1.10 All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company 6 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 6 shall become the property of and/or stand vested in, the Transferee Company 2;

22.1.11 The past track record of the Transferor Company 6 including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Transferor Company 6 (acquired by reason of their respective operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Transferor Company 6 shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company 2 in all existing and future bids, tenders, and contracts of all authorities, agencies and clients, be deemed to be the track record of the Transferee Company 2 for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferor Company 6 in all existing and future bids and tenders, and contracts of all authorities, agencies and clients.

23. TRANSFER OF LIABILITIES

23.1 Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date, all the Liabilities of the Transferor Company 6, shall without any further act, instrument or deed be and stand transferred to the Transferor Company 6 to the extent that they are outstanding as on the Effective Date 1, so as to become the Liabilities of the Transferee Company 2, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Transferor Company 6. The Transferee Company 2 undertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Company 6.

23.2 The provisions of this Clause and that of Clause 24 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.

23.3 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Liabilities of the Transferor Company 6 transferred to the Transferee Company 2 as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

24. ENCUMBRANCES

24.1 The vesting of the assets comprised in the Transferor Company 6 to and in the Transferee Company 2 upon the coming into effect of the Part IV of Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

24.2 In so far as the existing Encumbrances in respect of the Liabilities of the Transferor Company 6 are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets of the Transferor Company 6 to which such Liability relate, which have already been Encumbered in respect of the Liabilities of the Transferor Company 6 as transferred to the Transferee Company 2 pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Transferee Company 2. Provided that if any of the assets of the Transferor Company 6 being transferred to the Transferee Company 2 pursuant to this Scheme have not been Encumbered in respect of the Liabilities of the Transferor Company 6, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Transferee Companies be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender, trustee or third party shall not affect the operation of the above.

24.3 In so far as the existing Encumbrances over the assets and other properties of the Transferee Company 2 or any part thereof which relate to the Liabilities and obligations of the Transferee Company 2 prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company 6 vested in the Transferee Company 2 by virtue of the Scheme.

24.4 Any reference to the Transferor Company 6 and its assets and properties in any security documents or arrangements (to which the Transferor Company 6 is a party), shall be construed as a reference to the Transferee Company 2 and the relevant assets and properties of the Transferor Company 6 vested in the Transferee Company 2 by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of Part IV of the Scheme, the Transferee Company 2 may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

25. EMPLOYEES

25.1 Upon Part IV of the Scheme becoming effective, all the staff and employees of the Transferor Company 6 who are in such employment as on the Effective Date 1 shall become, and be deemed to have become, the staff and employees of the Transferee Company 2, without any break or interruption in their services on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service. It is clarified that such employees of the Transferor Company 6 who become employees of the Transferee Company 2 by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company 2 (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company 2 are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. The Transferee Company 2 further agrees that for the purpose of payment of any

retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company 6, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company 6, the Transferee Company 2 shall stand substituted for the Transferor Company 6 for all purposes whatsoever, upon Part IV of this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company 6, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon Part IV of this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company 6 for such purpose shall be treated as having been continuous. In addition, upon Part IV of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company 6 shall be continued/ continue to operate against the relevant employee and the Transferee Company 2 shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company 6 or the Transferee Company 2.

25.2 With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company 6, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company 6 in relation to such schemes or funds shall become those of the Transferee Company 2. Upon Part IV of the Scheme becoming effective: (a) all contributions made to such funds by the Transferor Company 6 on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company 2, and shall be transferred to the Transferee Company 2, the relevant authorities or the funds (if any) established by the Transferee Company 2, as the case may be; and (b) all contributions made by such employees, including interests/investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company 2, the relevant authorities or the funds (if any) established by the Transferee Company 2, as the case may be. Upon Part IV of the Scheme becoming effective, the Transferee Company 2 shall stand substituted for the Transferor Company 6 for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents, by operation of law pursuant to the Sanction Order, without any further act, instrument or deed undertaken by the Transferor Company 6 or the Transferee Company 2. It is clarified that the services of all employees of the Transferor Company 6 transferred to the Transferee Company 2 will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company 2, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferor Company 6 for the erstwhile fund(s) of the Transferor Company 6; or (b) merge the pre-existing fund of the Transferor Company 6 with other similar funds of the Transferee Company 2.

25.3 The Transferee Company 2 agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company 6, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

26. LEGAL PROCEEDINGS

26.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings, including Tax assessment proceedings/appeals, of whatever nature (hereinafter called the "**Proceedings of the Transferor Company 6**") by or against the Transferor Company 6 are pending and/or arising on the Effective Date 1 and relate to the Transferor Company 6, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Transferor Company 6 may be continued, prosecuted and enforced by or against the Transferee Company 2 in the same manner and to the same

extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 6 as if this Scheme had not been made. On and from the Effective Date 1, the Transferee Company 2 may initiate any legal proceeding for and on behalf of the Transferor Company 6. The Transferee Company 2 undertakes to have all legal or other proceedings initiated by or against the Transferor Company 6, which are capable of being continued by or against the Transferee Company 2, transferred to its name as soon as is reasonably possible after the Effective Date 1 and to have the same continued, prosecuted and enforced by or against the Transferee Company 2.

27. CONTRACTS

27.1 Upon Part IV of the Scheme becoming effective and subject to the other provisions of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, memoranda of understandings, memoranda of agreements, bids, letters of intent, undertakings, engagements, arrangements, service contracts, consultant contracts, contracts with vendors and suppliers), technology contracts, outsourcing agreements, assignment agreements, license agreements (including for Intellectual Property), deeds, bonds, policies, information technology related agreements, schemes, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, insurance covers and claims, clearances, tenders including contracts / arrangements with government, expression of interest, service orders, purchase orders (either with or without a general purchase agreement), non-disclosure undertakings, and other commitments, whether written or otherwise, and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder, and other instruments to which the Transferor Company 6 are a party or to the benefit of which the Transferor Company 6 may be eligible, or under which the Transferor Company 6 have any obligations to discharge and which are subsisting or having effect on the Effective Date 1 shall, without any further act, instrument or deed, continue in full force and effect in favour of or against the Transferee Companies and may be enforced as fully and effectually as if, instead of the Transferor Company 6, the Transferee Company 2 had been a party or beneficiary or obligee or obligor thereto or thereunder. If the Transferee Companies enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite agreements, confirmations or novations, the Transferor Company 6 will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company 6 (and not by any of its successors), shall be fulfilled by the Transferee Company 2 as if it is duly constituted attorney of the Transferor Company 6.

27.2 On and from the Effective Date 1, and thereafter, the Transferee Company 2 shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company 6, until the transfer of rights and obligations of the Transferor Company 6 to the Transferee Company 2 under this Scheme has been given effect to under such contracts and transactions.

27.3 With effect from the Effective Date 1, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company 6 and Transferee Company 2 shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company 2.

27.4 All inter se contracts solely between the Transferor Company 6 and the Transferee Company 2 shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company 2.

28. PERMITS

28.1 Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company 6 shall be transferred to and vested in the Transferee Company 2 or deemed to have transferred to and vested in the Transferee Company 2, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company 2 as if the same were originally given by or issued to or executed in favour of the Transferee Company 2 and the Transferee Company 2 shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company 2 to carry on the operations of the Transferor Company 6 without any hindrance, whatsoever. It is hereby clarified that if the consent of any Person or Appropriate Authority is required to give effect to the provisions of this Clause, the said Person or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company 2 pursuant to the sanction of this Scheme by the Tribunal, and upon Part IV of the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company 2 shall, if required, file appropriate applications/ documents with relevant authorities concerned for information and record purposes. The Transferee Company 2 shall be permitted to continue with the existing Permits of the Transferor Company 6 till the aforementioned consent of any Person or Appropriate Authority is received / new Permit is received by the Amalgamated Company to give effect to the provisions of this Clause.

28.2 From the Effective Date and until the Permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company 2, for the purposes of the relevant Permit, the Transferee Company 2 is authorized to carry on business in the name and style of the Transferor Company 6 and use the Permits of the Transferor Company 6.

29. SAVING OF CONCLUDED TRANSACTIONS

29.1 Subject to the terms of the Scheme, the amalgamation of the Transferor Company 6 with the Transferee Company 2 under Clauses 21 to 28 above shall not affect any transaction or proceedings already concluded by the Transferor Company 6 until the Effective Date 1, to the end and intent that the Transferee Company 2 accepts and adopts all acts, deeds and things done and executed by the Transferor Company 6 in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Transferee Company 2.

30. TAXATION MATTERS

Part IV of this Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. Upon the effectiveness of Part IV of the Scheme, by operation of law pursuant to the order of the Tribunal:

30.1 With effect from the Appointed Date and upon the Part IV of Scheme becoming effective, all direct taxes and indirect taxes, duties, cess receivable/payable by the Transferor Company 6, including all or any refunds/credit (including export and tax credits) /claims/tax losses (including book losses)/unabsorbed depreciation (including book unabsorbed depreciation) relating thereto shall be treated as the asset/liability or refunds/credit/claims/tax losses (including book losses)/unabsorbed depreciation (including book unabsorbed depreciation), as the case may be, of the Transferee Company 2. It is also clarified that the Transferee Company 2 shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date.

30.2 Direct taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes,

tax deducted at source, tax collected at source, foreign taxes, buyback distribution tax, minimum alternative tax, if any, paid by the Transferor Company 6 shall be treated as paid by the Transferee Company 2 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

30.3 If the Transferor Company 6 are entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company 2 with effect from the Appointed Date to the extent the benefits / incentives/ schemes are linked to direct tax laws and with effect from Effective Date 1 to the extent the benefits / incentives/ schemes are linked to Indirect Tax Laws.

30.4 The Transferee Company 2 is expressly permitted to revise, withdraw and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, goods and service tax returns, as may be applicable and shall be entitled to claim credit for advance tax paid and exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferee Company 2 prior to the Appointed Date and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.

30.5 On and from the Effective Date 1, it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. including under applicable Tax Laws, the Transferee Company 2, if so required, shall issue notice in the name of the Transferor Company 6, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company 2, as the person entitled thereto, to the end and intent that the right of the Transferor Company 6, to recover or realise the same, stands transferred to the Transferee Company 2.

30.6 From the Effective Date 1, all the invoicing and compliance would be done by the Transferee Company 2 post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date 1, for such intervening period, the Transferee Company 2 would undertake the invoicing and compliance using the GST registrations of the Transferor Company 6, as the case may be, to ensure compliance with law and timely discharge of GST liability.

30.7 Upon Part IV of the Scheme becoming effective, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company 6 pertaining to the period on or after the Appointed Date, under direct tax laws or other Applicable Laws dealing with taxes duly complied by the Transferor Company 6 shall be made or deemed to have been made and duly complied with by the Transferee Company 2.

30.8 In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government or central government, all indirect tax related benefits, transport marketing assistance, GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses (including book losses) / minimum alternative tax, unabsorbed depreciation (including book unabsorbed depreciation) and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Transferor Company 6 and any interest thereon, with regard to any law, act or rule or scheme made by, the Appropriate Authority shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed, vest with and be available to the Transferee Company 2 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferor Company 6 to the end and intent that the right of the Transferor Company 6 to recover or realize the same, stands transferred to the Transferee Company 2 and that appropriate entries should be passed in their respective

books to record the aforesaid changes.

30.9 The Transferee Company 2 shall be eligible to claim a deduction otherwise admissible but not claimed by the Transferor Company 6, including for expenditure admissible on actual payment basis or on deduction/collection of appropriate taxes (such as section 43B, section 40, section 40A etc. of the Income Tax Act), upon fulfillment of conditions, if any, required under the Income Tax Act.

31. VALIDITY OF EXISTING RESOLUTIONS, ETC.

31.1 Upon Part IV of the Scheme becoming effective, the resolutions/ power of attorneys passed / executed by the Transferor Company 6, as are considered necessary by the Board of the Transferee Company 2 and that are valid and subsisting on the Effective Date 1, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company 2 and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company 2 shall be added to the limits, if any, under like resolutions passed by the Transferee Company 2 and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Transferee Company 2.

32. CONSIDERATION

32.1 Since the Transferor Company 6 is a wholly owned subsidiary of the Transferee Company 2, and the Transferee Company 2, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company 2 in consideration of the amalgamation. Accordingly, all such shares of the Transferor Company 6 held by the Transferee Company 2 along with its nominees and the investment of the Transferee Company 2 in such shares as appearing in the books of the Transferee Company 2 shall stand cancelled upon Part IV of the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Transferor Company 6.

33. ACCOUNTING TREATMENT

33.1 Accounting treatment in the books of the Transferee Company 2

33.1.1 Upon Part IV of this Scheme coming into effect, the Transferee Company 2 shall account for the amalgamation of the Transferor Company 6, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company 2 such that:

(i) the Transferee Company 2 shall record the assets, liabilities and reserves, if any, of the Transferor Company 6 vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company 2;

(ii) the identity of the reserves of the Transferor Company 6 shall be preserved and the Transferee Company 2 shall record the reserves of the Transferor Company 6 in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company 2 (subject to clauses mentioned below);

(iii) the inter-company balances between the Transferor Company 6 and the Transferee Company 2, if any, appearing in the books of the Transferee Company 1 and / or the Transferor Company 6 shall stand cancelled with no further obligation in that behalf;

(iv) the value of all the investments held by the Transferee Company 2 in the Transferor Company 6 shall stand cancelled;

(v) the surplus/deficit, if any arising after taking the effect of above clauses shall be transferred to Capital Reserve/ Amalgamation adjustment deficit account as the case may be, in the financial statements of the Transferee Company 2 and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

(vi) in case of any difference in accounting policy between the Transferor Company 6 and the Transferee Company 2, the accounting policies followed by the Transferee Company 2 will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(vii) comparative financial information in the financial statements of the Transferee Company 2 shall be restated for the accounting impact of amalgamation of the Transferor Company 6, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date; and

(viii) any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standards.

33.2 Accounting treatment in the books of the Transferor Company 6

As the Transferor Company 6 shall stand dissolved without being wound up, upon Part IV of the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company 6.

34. DISSOLUTION OF THE TRANSFEROR COMPANY 6

34.1 Upon Part IV of the Scheme becoming effective, the Transferor Company 6 shall stand dissolved without being wound up, without any further act, instrument or deed and the respective Boards and any committees thereof of the Transferor Company 6 shall without any further act, instrument or deed be and stand discharged. Upon Part IV of the Scheme becoming effective, the shares of the Transferor Company 6 shall (whether in electronic form and/or in the physical form) stand cancelled, and the name of the Transferor Company 6 shall be struck off from the RoC records.

35. COMBINATION OF AUTHORISED SHARE CAPITAL

35.1 Upon Part IV of the Scheme becoming effective the authorised share capital of the Transferor Company 6 shall stand transferred, merged and combined with the authorised share capital of the Transferee Company 2 pursuant to this Scheme without any further act, deed or instrument including payment of stamp duty and fees payable to the RoC to the extent already paid by the Transferor Company 6. In terms of the provisions of Section 232(3)(i) of the Act, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company 6 on the authorized capital shall be set-off against the fees payable by the Transferee Company 2 on the increase in the authorized share capital as mentioned in this Clause 35. In relation to the foregoing, if applicable, the Transferee Company 2 shall pay requisite fees on its authorised share capital enhanced by the amalgamation after having made adjustments, as permitted in terms of Sections 232(3)(i) read with Section 233(11) of the Act. The aggregate authorised share capital of the Transferee Company 2 shall automatically stand increased to that effect by filing the requisite forms with the RoC on such increased and combined authorised share capital.

35.2 Consequently, with effect from the Effective Date 1, the memorandum of association of the Transferee Company 2 shall without any act, instrument or deed be and stand altered, modified and amended

pursuant to Section 13 and other applicable provisions of the Act as per Clause 21 of Part IV of this Scheme, such that Clause V of the memorandum of association shall be replaced by the following:

"*The Authorised Share Capital of the Company is Rs. 4,20,00,000 (Rupees Four Crore Twenty Lakh) consisting of 42,00,000 (Forty Two Lakh) equity shares of Rs. 10 (Rupees Ten) each.*"

35.3 In the event the authorised capital of the Transferee Company 2 undergoes any change prior to the Effective Date 1, the capital clause of the memorandum of association of the Transferee Company 2, shall be modified accordingly to take into account the effect of any such change (including reclassification of any part of the share capital) without any further act, instrument or deed.

35.4 The approval of this Scheme by shareholders of the Transferee Company 2 under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Section 13, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum of association of the Transferee Company 2 as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

36. CONDUCT OF BUSINESS

36.1 Unless otherwise agreed amongst inter alios the Parties in writing, during the period between the date of approval of the Scheme by the Boards of the Parties and the Effective Date 1:

36.1.1 the Transferor Company 6 and the Transferee Company 2 will carry on their respective business in the ordinary course and shall continue to operate, manage and expand and grow their respective business consistent with past practice in trust and good faith and in accordance with Applicable Law;

36.1.2 the Transferor Company 6 and the Transferee Company 2 shall be entitled, pending the sanction of this Scheme by the Tribunal, to apply to the Appropriate Authorities concerned, as necessary under Applicable Law, for transfer / issuance of Permits which the Transferee Company 2 may require to carry on the business of the Transferor Company 6 or to give effect to this Scheme.

PART V

AMALGAMATION OF THE TRANSFEROR COMPANY 7 WITH THE TRANSFEREE COMPANY 1

37. TRANSFER AND VESTING

Upon Part V of the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to Sections 230 to 232 and other applicable provisions of the Act, the Transferor Company 7 shall (after Part II, Part III and Part IV of the Scheme have come into effect) stand amalgamated with the Transferee Company 1 as a *going concern* and all their respective assets and liabilities of the Transferor Company 7, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 1, so as to become on and from the Appointed Date, the assets and liabilities of the Transferee Company 1 by virtue of operation of law or otherwise, and in the manner provided in this Scheme.

38. TRANSFER AND VESTING OF ASSETS

38.1 Without prejudice to the generality of Clause 37 above, upon Part V of the Scheme becoming effective and with effect from the Appointed Date:

38.1.1 In respect of the assets of the Transferor Company 7 that are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including without limitation stock in trade and merchandise (including, raw materials, supplies, finished goods, supply, advertisement, promotional and packing material) wherever lying, equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the Transferee Company 1, and shall become the property and an integral part of the Transferee Company 1, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferee Company 1 or Transferor Company 7. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company 1 subject to the provisions of this Scheme in relation to Encumbrances under Clause 38 hereof;

38.1.2 In respect of movable assets of the Transferor Company 7 other than those dealt with in Clause 38.1.1 above including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other person, if any, whether recoverable in cash or in kind or for value to be received, bank balances, and, provisions, receivables, deposits (including interests thereto), benefits of any bank guarantee, performance guarantee and letters of credit etc.) with Appropriate Authority or any Person, investment in shares and any other securities, the same shall without any further act, instrument or deed become the assets of, and be vested in the Transferee Company 1 and shall also be deemed to have been transferred by way of delivery by possession of the respective documents in this regard, without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and other applicable provisions of Applicable Law to the end and intent that the right of the Transferor Company 7 to recover or realize the same becomes a right of, and stands vested in the Transferee Company 1, without any notice or other intimation to such debtors, depositors or persons as the case may be;

38.1.3 All assets (including any intangible and/or incorporeal assets), estate, rights, title, remedies, claims, rights of action, interest and authorities held by or granted to the Transferor Company 7, on the Appointed Date not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Transferee Company 1 upon the coming into effect of Part V of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws;

38.1.4 All immovable property, whether or not included in the books of the Transferor Company 7, whether freehold or leasehold or licensed properties allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities (including but not limited to capital works in progress, land, buildings, structures standing on the land, and any other rights, titles, interests, rights of way and easements in relation thereto or embedded to the land) and all documents of title, right, security deposits and easements in relation thereto shall become the property of the Transferee Company 1 and be vested in the Transferee Company 1 or be deemed to have been so, automatically without any act or deed to be done or executed by the Transferor Company 7 and/or the Transferee Company 1. Consequent to the foregoing, all lease or license or rent agreements executed by the Transferor Company 7, entered into by the Transferor Company 7 with various landlords, owners and lessors including the Appropriate Authorities in connection with the use of the assets of the Transferor Company 7, together with security

deposits, shall stand automatically vested in favour of the Transferee Company 1 on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Transferee Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the rent, license fees, taxes and fulfil all obligations in relation to or applicable to such immovable properties and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company 7. Any transfer/ assignment of lease or license or any tenancy rights by the Transferor Company 7 in favour of the Transferee Company 1 pursuant to this Scheme shall continue for the balance period of time will be deemed to have continued without any interruption or break, and it shall not be considered to be a new lease or license or tenancy right. It is clarified that, with respect to the immovable properties of the Transferor Company 7 in the nature of land and buildings, the Transferee Company 1 may register the true copy of the Sanction Order with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property or may execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 38.1.4 or Clause 38.1.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the conveyance of immovable property shall take place and the conveyance shall be undertaken solely pursuant to and in terms of this Scheme and the Sanction Order. All Permits, if any, required for enabling the Transferee Company 1 to absolutely own and enjoy the immovable properties in accordance with Applicable Law are deemed to be granted as part of this Scheme. The mutation or substitution of the title to the immovable properties shall, upon Part V of the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company 1 by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon Part V of the Scheme becoming effective in accordance with the terms hereof;

38.1.5 For the purpose of giving effect to the Sanction Order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company 1 shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Transferee Company 1 pursuant to the Sanction Order and upon the effectiveness of Part V of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company 7 and/or the Transferee Company 1. It is clarified that the Transferee Company 1 shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the Transferor Company 7 and/or the Transferee Company 1 may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;

38.1.6 All bank / demat accounts operated or entitled to be operated by the Transferor Company 7 shall be deemed to have been transferred and shall stand transferred to the Transferee Company 1 and name of the Transferor Company 7 shall be substituted by the name of the Transferee Company 1 in the bank's records and the Transferee Company 1 shall be entitled to operate all bank / demat accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferee Company 1 to the extent necessary until the transfer of the rights and obligations of the Transferor Company 7 to the Transferee Company 1 under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 7 after the Effective Date 1, shall be accepted by the bankers of the Transferee Company 1 and credited

to the account of the Transferee Company 1, if presented by the Transferee Company 1. Similarly, the banker of the Transferee Company 1 shall honour all cheques issued by the Transferor Company 7 for payment after the Effective Date 1;

38.1.7 Third party or Appropriate Authority shall take on record the Sanction Order on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company 1 as successor in interest, pursuant to the sanction of this Scheme by the Tribunal, without any further act, matter or deed by the Transferor Company 7 or the Transferee Company 1. There shall be no break in the validity and enforceability of the Permits for the purpose of carrying on its business or for any other purpose of whatsoever nature;

38.1.8 All Intellectual Property and rights thereto of the Transferor Company 7, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, designs, research and studies and all such other industrial or intellectual rights of whatsoever nature, license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information whether in physical or electronic form; and all other interests relating to the goods or services being dealt with by the Transferor Company 7, shall become the property of and/or stand vested in, the Transferee Company 1;

38.1.9 All books, records, files, papers, engineering and process information, computer programs, test reports, product registrations, dossiers, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Transferor Company 7 shall be transferred to the Transferee Company 1;

38.1.10 All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company 7 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 7 shall become the property of and/or stand vested in, the Transferee Company 1;

38.1.11 The past track record of the Transferor Company 7 including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Transferor Company 7 (acquired by reason of its operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Transferor Company 7 shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company 1 in all existing and future bids, tenders, and contracts of all authorities, agencies and clients, be deemed to be the track record of the Transferee Company 1 for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company 1 in all existing and future bids and tenders, and contracts of all authorities, agencies and clients.

39. TRANSFER OF LIABILITIES

39.1 Upon Part V of the Scheme becoming effective and with effect from the Appointed Date, all the Liabilities of the Transferor Company 7, shall without any further act, instrument or deed be and stand transferred to the Transferee Company 1 to the extent that they are outstanding as on the Effective Date 1, so as to become the Liabilities of the Transferee Company 1, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Transferor Company 7. The Transferee Company 1 undertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Company 7.

39.2 The provisions of this Clause and that of Clause 40 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.

39.3 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Liabilities of the Transferor Company 7 transferred to the Transferee Company 1 as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

40. ENCUMBRANCES

40.1 The vesting of the assets comprised in the Transferor Company 7 to and in the Transferee Company 1 upon the coming into effect of Part V of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

40.2 In so far as the existing Encumbrances in respect of the Liabilities of the Transferor Company 7 are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets of the Transferor Company 7 to which such Liability relate, which have already been Encumbered in respect of the Liabilities of the Transferor Company 7 as transferred to the Transferee Company 1 pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Transferee Company 1. Provided that if any of the assets of the Transferor Company 7 being transferred to the Transferee Company 1 pursuant to this Scheme have not been Encumbered in respect of the Liabilities of the Transferor Company 7, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Transferee Company 1 be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender, trustee or third party shall not affect the operation of the above.

40.3 In so far as the existing Encumbrances over the assets and other properties of the Transferee Company 1 or any part thereof which relate to the Liabilities and obligations of the Transferee Company 1 prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company 7 vested in the Transferee Company 1 by virtue of the Scheme.

40.4 Any reference to the Transferor Company 7 and their respective assets and properties in any security documents or arrangements (to which the Transferor Company 7 are a party), shall be construed as a reference to the Transferee Company 1 and the relevant assets and properties of the Transferor Company 7 vested in the Transferee Company 1 by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of Part V of the Scheme, the Transferee Company 1 may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts

and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

41. EMPLOYEES

41.1 Upon Part V of the Scheme becoming effective, all the staff and employees of the Transferor Company 7 who are in such employment as on the Effective Date 1 shall become, and be deemed to have become, the staff and employees of the Transferee Company 1, without any break or interruption in their services on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service. It is clarified that such employees of the Transferor Company 7 who become employees of the Transferee Company 1 by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company 1 (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company 1 are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. The Transferee Company 1 further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company 7, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company 7, the Transferee Company 1 shall stand substituted for the Transferor Company 7 for all purposes whatsoever, upon Part V of this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company 7, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon Part V of this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company 7 for such purpose shall be treated as having been continuous. In addition, upon Part V of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company 7 shall be continued/ continue to operate against the relevant employee and the Transferee Company 1 shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company 7 or the Transferee Company 1.

41.2 With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company 7, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company 7 in relation to such schemes or funds shall become those of the Transferee Company 1. Upon Part V of the Scheme becoming effective: (a) all contributions made to such funds by the Transferor Company 7 on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company 1, and shall be transferred to the Transferee Company 1, the relevant authorities or the funds (if any) established by the Transferee Company 1, as the case may be; and (b) all contributions made by such employees, including interests/investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company 1, the relevant authorities or the funds (if any) established by the Transferee Company 1, as the case may be. Upon Part V of the Scheme becoming effective, the Transferee Company 1 shall stand substituted for the Transferor Company 7 for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents, by operation of law pursuant to the Sanction Order, without any further act, instrument or deed undertaken by the Transferor Company 7 or the Transferee Company 1. It is clarified that the services of all employees of the Transferor Company 7 transferred to the Transferee Company 1 will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company 1, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferor

Company 7 for the erstwhile fund(s) of the Transferor Company 7; or (b) merge the pre-existing fund of the Transferor Company 7 with other similar funds of the Transferee Company 1.

41.3 The Transferee Company 1 agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company 7, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

42. LEGAL PROCEEDINGS

42.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings, including Tax assessment proceedings/appeals, of whatever nature (hereinafter called the "**Proceedings of the Transferor Company 7**") by or against the Transferor Company 7 are pending and/or arising on the Effective Date 1 and relate to the Transferor Company 7, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Transferor Company 7 may be continued, prosecuted and enforced by or against the Transferee Company 1 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 7 as if this Scheme had not been made. On and from the Effective Date 1, the Transferee Company 1 may initiate any legal proceeding for and on behalf of the Transferor Company 7. The Transferee Company 1 undertakes to have all legal or other proceedings initiated by or against the Transferor Company 7, which are capable of being continued by or against the Transferee Company 1, transferred to its name as soon as is reasonably possible after the Effective Date 1 and to have the same continued, prosecuted and enforced by or against the Transferee Company 1.

43. CONTRACTS

43.1 Upon Part V of the Scheme becoming effective and subject to the other provisions of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, memoranda of understandings, memoranda of agreements, bids, letters of intent, undertakings, engagements, arrangements, service contracts, consultant contracts, contracts with vendors and suppliers), technology contracts, outsourcing agreements, assignment agreements, license agreements (including for Intellectual Property), deeds, bonds, policies, information technology related agreements, schemes, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, insurance covers and claims, clearances, tenders including contracts / arrangements with government, expression of interest, service orders, purchase orders (either with or without a general purchase agreement), non-disclosure undertakings, and other commitments, whether written or otherwise, and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder, and other instruments to which the Transferor Company 7 are a party or to the benefit of which the Transferor Company 7 may be eligible, or under which the Transferor Company 7 have any obligations to discharge and which are subsisting or having effect on the Effective Date 1 shall, without any further act, instrument or deed, continue in full force and effect in favour of or against the Amalgamated Companies and may be enforced as fully and effectually as if, instead of the Transferor Company 7, the Transferee Company 1 had been a party or beneficiary or obligee or obligor thereto or thereunder. If the Transferee Company 1 enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite agreements, confirmations or novations, the Transferor Company 7 will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company 7 (and not by any of its successors), shall be fulfilled by the Transferee Company 1 as if it is duly constituted attorney of the Transferor Company 7.

43.2 On and from the Effective Date 1, and thereafter, the Transferee Company 1 shall be entitled to complete

and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company 7, until the transfer of rights and obligations of the Transferor Company 7 to the Transferee Company 1 under this Scheme has been given effect to under such contracts and transactions.

43.3 With effect from the Effective Date 1, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company 7 and Transferee Company 1 shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company 1.

43.4 All inter se contracts solely between the Transferor Company 7 and the Transferee Company 1, if any, shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company 1.

44. PERMITS

44.1 Upon Part V of the Scheme becoming effective and with effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company 7 shall be transferred to and vested in the Transferee Company 1 or deemed to have transferred to and vested in the Transferee Company 1, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company 1 as if the same were originally given by or issued to or executed in favour of the Transferee Company 1 and the Transferee Company 1 shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company 1 to carry on the operations of the Transferor Company 7 without any hindrance, whatsoever. It is hereby clarified that if the consent of any Person or Appropriate Authority is required to give effect to the provisions of this Clause, the said Person or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company 1 pursuant to the sanction of this Scheme by the Tribunal, and upon Part V of the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company 1 shall, if required, file appropriate applications/ documents with relevant authorities concerned for information and record purposes. The Transferee Company 1 shall be permitted to continue with the existing Permits of the Transferor Company 7 till the aforementioned consent of any Person or Appropriate Authority is received / new Permit is received by the Transferee Company 1 to give effect to the provisions of this Clause.

44.2 From the Effective Date and until the Permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company 1, for the purposes of the relevant Permit, the Transferee Company 1 is authorized to carry on business in the name and style of the Transferor Company 7 and use the Permits of the Transferor Company 7.

45. SAVING OF CONCLUDED TRANSACTIONS

45.1 Subject to the terms of the Scheme, the amalgamation of the Transferor Company 7 with the Transferee Company 1 under Clauses 37 to 44 above shall not affect any transaction or proceedings already concluded by the Transferor Company 7 until the Effective Date 1, to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by the Transferor Company 7 in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Transferee Company 1.

46. TAXATION MATTERS

Part V of this Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. If any of the terms

or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. Upon the effectiveness of Part V of the Scheme, by operation of law pursuant to the order of the Tribunal:

46.1 With effect from the Appointed Date and upon Part V of the Scheme becoming effective, all direct taxes and indirect taxes, duties, cess receivable/payable by the Transferor Company 7, including all or any refunds/credit (including export and tax credits) /claims/ tax losses (including book losses)/unabsorbed depreciation (including book unabsorbed depreciation)relating thereto shall be treated as the asset/liability or refunds/credit/claims/ tax losses (including book losses)/unabsorbed depreciation (including book unabsorbed depreciation), as the case may be, of the Transferee Company 1. It is also clarified that the Transferee Company 1 shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date.

46.2 Direct taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, foreign taxes, buyback distribution tax, minimum alternative tax, if any, paid by the Transferor Company 7 shall be treated as paid by the Transferee Company 1 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

46.3 If the Transferor Company 7 is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company 1 with effect from the Appointed Date to the extent the benefits / incentives/ schemes are linked to direct tax laws and with effect from Effective Date 1 to the extent the benefits / incentives/ schemes are linked to Indirect Tax Laws.

46.4 The Transferee Company 1 is expressly permitted to revise, withdraw and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, goods and service tax returns, as may be applicable and shall be entitled to claim credit for advance tax paid and exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferee Company 1 prior to the Appointed Date and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.

46.5 On and from the Effective Date 1, it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. including under applicable Tax Laws, the Transferee Company 1, if so required, shall issue notice in the name of the Transferor Company 7, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company 1, as the person entitled thereto, to the end and intent that the right of the Transferor Company 7, to recover or realise the same, stands transferred to the Transferee Company 1.

46.6 From the Effective Date 1, all the invoicing and compliance would be done by the Transferee Company 1 post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date 1, for such intervening period, the Transferee Company 1 would undertake the invoicing and compliance using the GST registrations of the Amalgamating Company, as the case may be, to ensure compliance with law and timely discharge of GST liability.

46.7 Upon Part V of the Scheme becoming effective, the obligation for deduction of tax at source on any

payment made by or to be made by the Transferor Company 7 pertaining to the period on or after the Appointed Date, under direct tax laws or other Applicable Laws dealing with taxes duly complied by the Transferor Company 7 shall be made or deemed to have been made and duly complied with by the Transferee Company 1.

46.8 In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government or central government, all indirect tax related benefits, transport marketing assistance, GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses (including book losses) / minimum alternative tax, unabsorbed depreciation (including book unabsorbed depreciation) and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Transferor Company 7 and any interest thereon, with regard to any law, act or rule or scheme made by, the Appropriate Authority shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed, vest with and be available to the Transferee Company 1 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferor Company 7 to the end and intent that the right of the Transferor Company 7 to recover or realize the same, stands transferred to the Transferee Company 1 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

46.9 The Transferee Company 1 shall be eligible to claim a deduction otherwise admissible but not claimed by the Transferor Company 7, including for expenditure admissible on actual payment basis or on deduction/collection of appropriate taxes (such as section 43B, section 40, section 40A etc. of the Income Tax Act), upon fulfillment of conditions, if any, required under the Income Tax Act.

47. VALIDITY OF EXISTING RESOLUTIONS, ETC.

47.1 Upon Part V of the Scheme becoming effective, the resolutions/ power of attorneys passed / executed by the Transferor Company 7, as are considered necessary by the Board of the Transferee Company 1 and that are valid and subsisting on the Effective Date 1, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company 1 and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company 1 shall be added to the limits, if any, under like resolutions passed by the Transferee Company 1 and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Transferee Company 1.

48. CONSIDERATION

48.1 Upon Part V of the Scheme becoming effective and in consideration of the amalgamation of the Transferor Company 7 into the Transferee Company 1, the Transferee Company 1 shall, without any further application, act or deed, issue and allot to the Eligible Shareholders 1, 47 (Forty Seven) equity shares of the Transferee Company 1, credited as fully paid-up equity shares of the face value of INR 10 each, for every 1 (One) fully paid-up equity shares of INR 10 each held by such member in the Transferor Company 7 ("**Share Exchange Ratio 1**").

The equity shares to be issued by the Transferee Company 1 to the Eligible Shareholders 1 in accordance with this Clause 48.1 shall be referred to hereinafter as "**Merger Consideration Shares 1**".

48.2 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 7, the Board of the Transferee Company 1 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 1, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company 7 and in

relation to the shares of the Transferee Company 1 issued by the Transferee Company 1, after the effectiveness of the Scheme. The Board of the Transferee Company 1 shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company 1 on account of difficulties faced in the transition period.

48.3 Where the Merger Consideration Shares 1 are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased Eligible Shareholders 1 of the Transferor Company 7, the concerned respective heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company 1.

48.4 If any Eligible Shareholder 1 becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of Merger Consideration Shares 1 in accordance with this Scheme, the Board of the Transferee Company 1 shall not issue fractional shares to the Eligible Shareholders 1. Any fraction arising out of such allotment shall be rounded off to the next higher integer.

48.5 The Merger Consideration Shares 1 to be allotted and issued to the Eligible Shareholders 1 as provided in Clause 48.1 above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company 1 and shall rank *pari passu* in all respects with the then existing equity shares of the Transferee Company 1 after the Effective Date 1 including with respect to dividends, voting rights and other corporate benefits attached to the equity shares of the Transferee Company 1.

48.6 It is clarified that the issuance and allotment of the Merger Consideration Shares 1 by the Transferee Company 1 to the shareholders of the Transferor Company 7 as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company 1 or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with. While the shareholders of Transferor Company 7 legally hold the equity shares of Transferor Company 7, through a contractual arrangement with the shareholders of Transferee Company 1, Transferor Company 7 was controlled by Transferee Company 1 under Ind AS 110 (Consolidated Financial Statements). Consequently, Transferor Company 7 was fully consolidated with Transferee Company 1. In lieu of the holding the shares of Transferor Company 7, and consequential legal title and statutory rights, as part of Part V of the Scheme, Merger Consideration Shares 1 are being issued to shareholders of Transferor Company 7 in accordance with this Clause 48.

48.7 Subject to Applicable Laws, the Merger Consideration Shares 1 to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Transferee Company 1 and / or other relevant records, whether in physical or electronic form, maintained by the Transferee Company 1, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company 1) be updated to reflect the issue of the Merger Consideration Shares 1 in terms of this Scheme. The Eligible Shareholders 1 who hold equity shares in the Transferor Company 7 in physical form should provide the requisite details relating to his / her / its account with a depository participant or other confirmations as may be required, to the Transferee Company 1, prior to the Record Date 1 to enable it to issue the Merger Consideration Shares 1. However, if no such details have been provided to the Transferee Company 1 by the Eligible Shareholders 1 in physical form on or before the Record Date 1, the Transferee Company 1 shall deal with the relevant Merger Consideration Shares 1 in such manner as may be permissible under the Applicable Law including by way of issuing corresponding equity shares in dematerialised form to a trustee ("**Trustee 1**") who shall hold the relevant Merger Consideration Shares 1 in trust for the benefit of such Eligible Shareholder 1. The relevant Merger Consideration Shares 1 held by Trustee 1 for the benefit of the relevant Eligible Shareholder 1 shall be transferred to the respective Eligible Shareholder 1 once such shareholder provides details of his/her / its demat account to the Trustee 1, along with such other documents as may be required by the Trustee 1. The respective Eligible Shareholders 1 shall have all the rights of the shareholders of the Transferee Company 1, including the right to receive dividend,

voting rights and other corporate benefits, pending the transfer of relevant Merger Consideration Shares 1 from the Trustee 1.

48.8 The Merger Consideration Shares 1 to be issued by the Transferee Company 1 in lieu of the shares of the Transferor Company 7, if any, held in the unclaimed suspense account of the Transferor Company 7 shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company 7. The Merger Consideration Shares 1 to be issued by the Transferee Company 1 in lieu of the shares of the Transferor Company 7 held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such Eligible Shareholders 1.

48.9 The Merger Consideration Shares 1 to be issued by the Transferee Company 1 pursuant to Clause 48.1 above in respect of the shares of the Transferor Company 7, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of appropriate court or otherwise, also be kept in abeyance in a like manner by the Transferee Company 1.

49. ACCOUNTING TREATMENT

49.1 Accounting treatment in the books of the Transferee Company 1

49.1.1 Upon Part V of this Scheme coming into effect, the Transferee Company 1 shall account for the amalgamation of the Transferor Company 7, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C the Indian Accounting Standard 103 (Business Combinations), and other applicable Accounting Standards, notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company 1 such that:

(i) the Transferee Company 1 shall record the assets, liabilities and reserves of the Transferor Company 7 at their carrying values as appearing in the consolidated financial statements of the Transferee Company 1;

(ii) the identity of the reserves of the Transferor Company 7 shall be preserved and they shall appear in the financial statements of the Transferee Company 1 in the same form and manner in which they appear in the consolidated financial statements of the Transferee Company 1 (subject to clauses mentioned below);

(iii) the inter-company balances between the Transferor Company 7 and the Transferee Company 1, if any, appearing in the books of the Transferee Company 1 shall stand cancelled, and there shall be no further obligation in that behalf;

(iv) the Transferee Company 1 shall credit its share capital account with the aggregate face value of the equity shares issued to shareholders of Transferor Company 7 as of the Record Date;

(v) the surplus / deficit, if any arising after taking the effect of Clauses 49.1.1(i), Clause 49.1.1(ii), Clause 49.1.1 (iii),Clause 49.1.1(iv) and Clause 48.6,), shall be transferred to the Capital Reserve / amalgamation adjustment deficit account as the case may be, in the financial statements of the Transferee Company 1 and should be presented separately from other Capital Reserves with disclosure of its nature and purpose in the notes;

(vi) in case of any difference in accounting policy between each of the Transferor Company 7 and the Transferee Company 1, the accounting policies followed by the Transferee

Company 1 will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

(vii) comparative financial information in the financial statements of the Transferee Company 1 shall be restated for the accounting impact of amalgamation of the Transferor Company 7, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date; and

(viii) any matter not dealt with in clause hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standards.

49.2 Accounting treatment in the books of the Transferor Company 7

As the Transferor Company 7 shall stand dissolved without being wound up, upon Part V of the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company 7.

50. DISSOLUTION OF THE TRANSFEROR COMPANY 7

50.1 Upon Part V of the Scheme becoming effective, the Transferor Company 7 shall stand dissolved without being wound up, without any further act, instrument or deed and the respective Boards and any committees thereof of the Transferor Company 7 shall without any further act, instrument or deed be and stand discharged. Pursuant to the Scheme coming into effect, the shares of the Transferor Company 7 (whether in electronic form and/or in the physical form) shall stand cancelled, and the name of the Transferor Company 7 shall be struck off from the RoC records.

51. COMBINATION OF AUTHORISED SHARE CAPITAL

51.1 Upon Part V of the Scheme becoming effective, the authorised share capital of the Transferor Company 7 shall, taking into consideration the increase in authorised share capital of Transferee Company 1 pursuant to Clause 19 and increase in authorised share capital of Transferor Company 7 pursuant to Clause 35, stand transferred, merged and combined with the authorised share capital of the Transferee Company 1 pursuant to this Scheme without any further act, deed or instrument including payment of stamp duty and fees payable to the RoC to the extent already paid by the Transferor Company 7. In terms of the provisions of Section 232(3)(i) of the Act, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company 7 on the authorized capital shall be set-off against the fees payable by the Transferee Company 1 on the increase in the authorized share capital as mentioned in this Clause 51. In relation to the foregoing, if applicable, the Transferee Company 1 shall pay requisite fees on its authorised share capital enhanced by the amalgamation after having made adjustments, as permitted in terms of Sections 232(3)(i) read with Section 233(11) of the Act. The aggregate authorised share capital of the Transferee Company 1 shall automatically stand increased to that effect by filing the requisite forms with the RoC on such increased and combined authorised share capital.

51.2 Consequently, with effect from the Effective Date 1, the memorandum of association of the Transferee Company 1 shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act as per Clause 37 of Part V of this Scheme, such that Clause V of the memorandum of association shall be replaced by the following:

"*The Authorised Share Capital of the Company is Rs. 8,01,44,70,000 (Rupees Eight Hundred One Crore Forty Four Lakh Seventy Thousand) divided into:*

Equity Share Capital:

Rs. 482,95,20,000 (Four Hundred Eighty Two Crore Ninety Five Lakh Twenty Thousand) consisting of 48,29,52,000 (Forty Eight Crore Twenty Nine Lakh Fifty Two Thousand) equity shares of Rs. 10 (Rupees Ten) each and

Preference Share Capital:

Rs. 3,18,49,50,000 (Rupees Three Hundred Eighteen Crore Forty Nine Lakh Fifty Thousand) of preference share capital consisting of

a) 1,00,00,000 (One Crore) preference shares of Rs. 90 (Rupees Ninety) each aggregating to Rs. 90,00,00,000 (Rupees Ninety Crore) and

b) 22,84,95,000 (Twenty Two Crore Eighty Four Lakh Ninety Five Thousand) preference shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 228,49,50,000 (Rupees Two Hundred Twenty Eight Crore Forty Nine Lakh Fifty Thousand).

The Shares shall have the rights, privileges and conditions attaching thereto as are provided by the terms of issue of such shares, regulations of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified, special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the regulations of the Company."

51.3 In the event the authorised capital of the Transferee Company 1 undergoes any change prior to the Effective Date 1, the capital clause of the memorandum of association of the Transferee Company 1, shall be modified accordingly to take into account the effect of any such change (including reclassification of any part of the share capital) without any further act, instrument or deed.

51.4 The approval of this Scheme by shareholders of the Transferee Company 1 under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Section 13, 14, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum of association of the Transferee Company 1 as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

52. CONDUCT OF BUSINESS

52.1 Unless otherwise agreed amongst inter alios the Parties in writing, during the period between the date of approval of the Scheme by the Boards of the Parties and the Effective Date 1:

52.1.1 the Transferor Company 7 will carry on their respective business in the ordinary course and shall continue to operate, manage and expand and grow its business consistent with past practice in trust and good faith and in accordance with Applicable Law;

52.1.2 the Transferor Company 7 and the Transferee Company 1 shall be entitled, pending the sanction of this Scheme by the Tribunal, to apply to the Appropriate Authorities concerned, as necessary under Applicable Law, for transfer / issuance of Permits which the Transferee Company 1 may require to carry on the business of the Transferor Company 7 or to give effect to this Scheme.

PART VI

AMALGAMATION OF THE AMALGAMATING COMPANIES WITH THE AMALGAMATED COMPANY

53. TRANSFER AND VESTING

53.1 Upon Part VI of the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to Sections 230 to 232 and other applicable provisions of the Act, the Amalgamating Companies shall (after Part II, Part III, Part IV and Part V of the Scheme have come into effect) stand amalgamated with the Amalgamated Company as a *going concern* and all their respective assets and liabilities of the Amalgamating Companies, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, so as to become on and from the Appointed Date, the assets and liabilities of the Amalgamated Company by virtue of operation of law or otherwise, and in the manner provided in this Scheme.

54. TRANSFER AND VESTING OF ASSETS

54.1 Without prejudice to the generality of Clause 53 above, upon Part V of the Scheme becoming effective and with effect from the Appointed Date:

54.1.1 In respect of the assets of the Amalgamating Companies that are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including without limitation stock in trade and merchandise (including, raw materials, supplies, finished goods, supply, advertisement, promotional and packing material) wherever lying, equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Amalgamating Companies or the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Amalgamated Company subject to the provisions of this Scheme in relation to Encumbrances under Clause 55 hereof;

54.1.2 In respect of movable assets of the Amalgamating Companies other than those dealt with in Clause 54.1.1 above including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other person, if any, whether recoverable in cash or in kind or for value to be received, bank balances, and, provisions, receivables, deposits (including interests thereto), benefits of any bank guarantee, performance guarantee and letters of credit etc.) with Appropriate Authority or any Person, investment in shares and any other securities, the same shall without any further act, instrument or deed become the assets of, and be vested in the Amalgamated Company and shall also be deemed to have been transferred by way of delivery by possession of the respective documents in this regard, without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and other applicable provisions of Applicable Law to the end and intent that the right of the Amalgamating Companies to recover or realize the same becomes a right of, and stands vested in the Amalgamated Company, without any notice or other intimation to such debtors, depositors or persons as the case may be;

54.1.3 All assets (including any intangible and/or incorporeal assets), estate, rights, title, remedies, claims, rights of action, interest and authorities held by or granted to the Amalgamating

Companies, on the Appointed Date not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Amalgamated Company upon the coming into effect of Part VI of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws;

54.1.4 All immovable property, whether or not included in the books of the Amalgamating Companies, whether freehold or leasehold or licensed properties allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities (including but not limited to capital works in progress, land, buildings, structures standing on the land, and any other rights, titles, interests, rights of way and easements in relation thereto or embedded to the land) and all documents of title, right, security deposits and easements in relation thereto shall become the property of the Amalgamated Company and be vested in the Amalgamated Company or be deemed to have been so, automatically without any act or deed to be done or executed by the Amalgamating Companies and/or the Amalgamated Company. Consequent to the foregoing, all lease or license or rent agreements executed by the Amalgamating Companies, entered into by the Amalgamating Companies with various landlords, owners and lessors including the Appropriate Authorities in connection with the use of the assets of the Amalgamating Companies, together with security deposits, shall stand automatically vested in favour of the Amalgamated Companies on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the rent, license fees, taxes and fulfil all obligations in relation to or applicable to such immovable properties and shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Companies. Any transfer/ assignment of lease or license or any tenancy rights by the Amalgamating Companies in favour of the Amalgamated Company pursuant to this Scheme shall continue for the balance period of time will be deemed to have continued without any interruption or break, and it shall not be considered to be a new lease or license or tenancy right. It is clarified that, with respect to the immovable properties of the Amalgamating Companies in the nature of land and buildings, the Amalgamated Company may register the true copy of the Sanction Order with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property or may execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 54.1.4 or Clause 54.1.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the conveyance of immovable property shall take place and the conveyance shall be undertaken solely pursuant to and in terms of this Scheme and the Sanction Order. All Permits, if any, required for enabling the Amalgamated Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law are deemed to be granted as part of this Scheme. The mutation or substitution of the title to the immovable properties shall, upon Part VI of the Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon Part VI of the Scheme becoming effective in accordance with the terms hereof;

54.1.5 For the purpose of giving effect to the Sanction Order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Amalgamated Company shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Amalgamated Company pursuant to the Sanction Order and upon Part VI of the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Amalgamating Companies and/or the Amalgamated Company. It is clarified that the Amalgamated Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the

purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the Amalgamating Companies and/or the Amalgamated Company may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;

54.1.6 All bank / demat accounts operated or entitled to be operated by the Amalgamating Companies shall be deemed to have been transferred and shall stand transferred to the Amalgamated Company and name of the Amalgamating Companies shall be substituted by the name of the Amalgamated Company in the bank's records and the Amalgamated Company shall be entitled to operate all bank / demat accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Amalgamated Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Companies to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Companies after the Effective Date 2, shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by the Amalgamating Companies for payment after the Effective Date 2;

54.1.7 Third party or Appropriate Authority shall take on record the Sanction Order on its file and duly record the necessary substitution or endorsement in the name of the Amalgamated Company as successor in interest, pursuant to the sanction of this Scheme by the Tribunal, without any further act, matter or deed by the Amalgamating Companies or the Amalgamated Company. There shall be no break in the validity and enforceability of the Permits for the purpose of carrying on its business or for any other purpose of whatsoever nature;

54.1.8 All Intellectual Property and rights thereto of the Amalgamating Companies, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, designs, research and studies and all such other industrial or intellectual rights of whatsoever nature, license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information whether in physical or electronic form; and all other interests relating to the goods or services being dealt with by the Amalgamating Companies, shall become the property of and/or stand vested in, the Amalgamated Company;

54.1.9 All books, records, files, papers, engineering and process information, computer programs, test reports, product registrations, dossiers, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Amalgamating Companies shall be transferred to the Amalgamated Company;

54.1.10 All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements,

arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Amalgamating Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Companies shall become the property of and/or stand vested in, the Amalgamated Company;

54.1.11 The past track record of the Amalgamating Companies including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Amalgamating Companies (acquired by reason of its operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Amalgamating Companies shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids, tenders, and contracts of all authorities, agencies and clients, be deemed to be the track record of the Amalgamated Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids and tenders, and contracts of all authorities, agencies and clients.

55. TRANSFER OF LIABILITIES

55.1 Upon Part VI of the Scheme becoming effective and with effect from the Appointed Date, all the Liabilities of the Amalgamating Companies, shall without any further act, instrument or deed be and stand transferred to the Amalgamated Company to the extent that they are outstanding as on the Effective Date 2, so as to become the Liabilities of the Amalgamated Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Amalgamating Companies. The Amalgamated Company undertakes to meet, discharge and satisfy the same to the exclusion of the Amalgamating Companies.

55.2 The provisions of this Clause and that of Clause 56 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.

55.3 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Liabilities of the Amalgamating Companies transferred to the Amalgamated Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

56. ENCUMBRANCES

56.1 The vesting of the assets comprised in the Amalgamating Companies to and in the Amalgamated Company upon Part VI of the coming into effect of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

56.2 In so far as the existing Encumbrances in respect of the Liabilities of the Amalgamating Companies are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets of the Amalgamating Companies to which such Liability relate, which have already been Encumbered in respect of the Liabilities of the Amalgamating Companies as transferred to the Amalgamated Company pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Amalgamated Company. Provided that if any of the assets of the Amalgamating Companies being transferred to the Amalgamated Company pursuant to this Scheme have not been Encumbered in respect of the Liabilities of the

Amalgamating Companies, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Amalgamated Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender, trustee or third party shall not affect the operation of the above.

56.3 In so far as the existing Encumbrances over the assets and other properties of the Amalgamated Company or any part thereof which relate to the Liabilities and obligations of the Amalgamated Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Companies vested in the Amalgamated Company by virtue of the Scheme.

56.4 Any reference to the Amalgamating Companies and their respective assets and properties in any security documents or arrangements (to which the Amalgamating Companies are a party), shall be construed as a reference to the Amalgamated Company and the relevant assets and properties of the Amalgamating Companies vested in the Amalgamated Company by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon Part VI of coming into effect of the Scheme, the Amalgamated Company may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

57. EMPLOYEES

57.1 Upon Part VI of the Scheme becoming effective, all the staff and employees of the Amalgamating Companies who are in such employment as on the Effective Date 2 shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, without any break or interruption in their services on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service. It is clarified that such employees of the respective Amalgamating Companies who become employees of the Amalgamated Company by virtue of this Scheme, shall be governed by the terms of employment of the Amalgamated Company (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Amalgamated Company are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. The Amalgamated Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Amalgamating Companies, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Companies, the Amalgamated Company shall stand substituted for the Amalgamating Companies for all purposes whatsoever, upon Part VI of this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Amalgamating Companies, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon Part VI of this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Companies for such purpose shall be treated as having been continuous. In addition, upon Part VI of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Amalgamating Companies shall be continued/ continue to operate against the relevant employee and the Amalgamated Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Amalgamating Companies or the Amalgamated Company.

57.2 With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Amalgamating Companies, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Companies in relation to such schemes or funds shall become those of the Amalgamated Company. Upon Part VI of the Scheme becoming effective: (a) all contributions made to such funds by the Amalgamating Companies on behalf of such employees shall be deemed to have been made on behalf of the Amalgamated Company, and shall be transferred to the Amalgamated Company, the relevant authorities or the funds (if any) established by the Amalgamated Company, as the case may be; and (b) all contributions made by such employees, including interests/investments (which are referable and allocable to the employees transferred), shall be transferred to the Amalgamated Company, the relevant authorities or the funds (if any) established by the Amalgamated Company, as the case may be. Upon Part VI of the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Companies for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents, by operation of law pursuant to the Sanction Order, without any further act, instrument or deed undertaken by the Amalgamating Companies or the Amalgamated Company. It is clarified that the services of all employees of the Amalgamating Companies transferred to the Amalgamated Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Amalgamated Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Amalgamating Companies for the erstwhile fund(s) of the Amalgamating Companies; or (b) merge the pre-existing fund of the Amalgamating Companies with other similar funds of the Amalgamated Company.

57.3 The Amalgamated Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Amalgamating Companies, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

58. LEGAL PROCEEDINGS

58.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings, including Tax assessment proceedings/appeals, of whatever nature (hereinafter called the "**Proceedings of the Amalgamating Companies**") by or against the Amalgamating Companies are pending and/or arising on the Effective Date 2 and relate to the Amalgamating Companies, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Amalgamating Companies may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Companies as if this Scheme had not been made. On and from the Effective Date 2, the Amalgamated Company may initiate any legal proceeding for and on behalf of the Amalgamating Companies. The Amalgamated Company undertakes to have all legal or other proceedings initiated by or against the Amalgamating Companies, which are capable of being continued by or against the Amalgamated Company, transferred to its name as soon as is reasonably possible after the Effective Date 2 and to have the same continued, prosecuted and enforced by or against the Amalgamated Company.

59. CONTRACTS

59.1 Upon Part VI of the Scheme becoming effective and subject to the other provisions of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, memoranda of understandings, memoranda of agreements, bids, letters of intent, undertakings, engagements, arrangements, service contracts, consultant contracts, contracts with vendors and suppliers), technology contracts, outsourcing agreements, assignment agreements, license agreements (including for Intellectual Property), deeds, bonds, policies, information technology related

agreements, schemes, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, insurance covers and claims, clearances, tenders including contracts / arrangements with government, expression of interest, service orders, purchase orders (either with or without a general purchase agreement), non-disclosure undertakings, and other commitments, whether written or otherwise, and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder, and other instruments to which the Amalgamating Companies are a party or to the benefit of which the Amalgamating Companies may be eligible, or under which the Amalgamating Companies have any obligations to discharge and which are subsisting or having effect on the Effective Date 2 shall, without any further act, instrument or deed, continue in full force and effect in favour of or against the Amalgamated Companies and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto or thereunder. If the Amalgamated Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite agreements, confirmations or novations, the Amalgamating Companies will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Companies (and not by any of its successors), shall be fulfilled by the Amalgamated Company as if it is duly constituted attorney of the Amalgamating Companies.

59.2 On and from the Effective Date 2, and thereafter, the Amalgamated Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Amalgamating Companies, until the transfer of rights and obligations of the Amalgamating Companies to the Amalgamated Company under this Scheme has been given effect to under such contracts and transactions.

59.3 With effect from the Effective Date 2, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Companies and Amalgamated Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

59.4 All inter se contracts solely between the Amalgamating Companies and the Amalgamated Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

60. PERMITS

60.1 Upon Part VI of the Scheme becoming effective and with effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Amalgamating Companies shall be transferred to and vested in the Amalgamated Company or deemed to have transferred to and vested in the Amalgamated Company, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by or issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Amalgamated Company to carry on the operations of the Amalgamating Companies without any hindrance, whatsoever. It is hereby clarified that if the consent of any Person or Appropriate Authority is required to give effect to the provisions of this Clause, the said Person or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon Part VI of the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall, if required, file appropriate applications/ documents with relevant authorities concerned for information

and record purposes. The Amalgamated Company shall be permitted to continue with the existing Permits of the Amalgamating Companies till the aforementioned consent of any Person or Appropriate Authority is received / new Permit is received by the Amalgamated Company to give effect to the provisions of this Clause.

60.2 From the Effective Date and until the Permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Amalgamated Company, for the purposes of the relevant Permit, the Amalgamated Company is authorized to carry on business in the name and style of the Amalgamating Companies and use the Permits of the Amalgamating Companies.

61. SAVING OF CONCLUDED TRANSACTIONS

61.1 Subject to the terms of the Scheme, the amalgamation of the Amalgamating Companies with the Amalgamated Company under Clauses 53 to 60 above shall not affect any transaction or proceedings already concluded by the Amalgamating Companies until the Effective Date 2, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Companies in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company.

62. TAXATION MATTERS

Part VI of this Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. Upon the effectiveness of Part VI of the Scheme, by operation of law pursuant to the order of the Tribunal:

62.1 With effect from the Appointed Date and upon Part VI of the Scheme becoming effective, all direct taxes and indirect taxes, duties, cess receivable/payable by the Amalgamating Companies, including all or any refunds/credit (including export and tax credits) /claims/ tax losses (including book losses)/unabsorbed depreciation (including book unabsorbed depreciation) relating thereto shall be treated as the asset/liability or refunds/credit/claims/ tax losses (including book losses)/unabsorbed depreciation (including book unabsorbed depreciation), as the case may be, of the Amalgamated Company. It is also clarified that the Amalgamated Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date.

62.2 Direct taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, foreign taxes, buyback distribution tax, minimum alternative tax, if any, paid by the Amalgamating Companies shall be treated as paid by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

62.3 If the Amalgamating Companies is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Amalgamated Company with effect from the Appointed Date to the extent the benefits / incentives/ schemes are linked to direct tax laws and with effect from Effective Date 2 to the extent the benefits / incentives/ schemes are linked to Indirect Tax Laws.

62.4 The Amalgamated Company is expressly permitted to revise, withdraw and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, goods and service tax returns, as

may be applicable and shall be entitled to claim credit for advance tax paid and exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Amalgamated Company prior to the Appointed Date and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.

62.5 On and from the Effective Date 2, it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. including under applicable Tax Laws, the Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Companies, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Companies, to recover or realise the same, stands transferred to the Amalgamated Company.

62.6 From the Effective Date 2, all the invoicing and compliance would be done by the Amalgamated Company post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date 2, for such intervening period, the Amalgamated Company would undertake the invoicing and compliance using the GST registrations of the Amalgamating Company, as the case may be, to ensure compliance with law and timely discharge of GST liability.

62.7 Upon Part VI of the Scheme becoming effective, the obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Companies pertaining to the period on or after the Appointed Date, under direct tax laws or other Applicable Laws dealing with taxes duly complied by the Amalgamating Companies shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

62.8 In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government or central government, all indirect tax related benefits, transport marketing assistance, GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses (including book losses) / minimum alternative tax, unabsorbed depreciation (including book unabsorbed depreciation) and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Amalgamating Companies and any interest thereon, with regard to any law, act or rule or scheme made by, the Appropriate Authority shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed, vest with and be available to the Amalgamated Company on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Amalgamating Companies to the end and intent that the right of the Amalgamating Companies to recover or realize the same, stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

62.9 The Amalgamated Company shall be eligible to claim a deduction otherwise admissible but not claimed by the Amalgamating Companies, including for expenditure admissible on actual payment basis or on deduction/collection of appropriate taxes (such as section 43B, section 40, section 40A etc. of the Income Tax Act), upon fulfilment of conditions, if any, required under the Income Tax Act.

63. VALIDITY OF EXISTING RESOLUTIONS, ETC.

63.1 Upon Part VI of the Scheme becoming effective, the resolutions/ power of attorneys passed / executed by the Amalgamating Companies, as are considered necessary by the Board of the Amalgamated Company and that are valid and subsisting on the Effective Date 2, shall continue to be valid and

subsisting and be considered as resolutions and power of attorney passed/ executed by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Amalgamated Company shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Amalgamated Company.

64. CONSIDERATION – EQUITY SHARES

64.1 Upon Part VI of the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 1 into the Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the Eligible Shareholders 2, 56 (Fifty Six) equity shares of the Amalgamated Company, credited as fully paid-up equity shares of the face value of INR 2 each, for every 100 (One Hundred) fully paid-up equity shares of INR 10 each held by such member in the Amalgamating Company 1 ("**Share Exchange Ratio 2**"). The equity shares to be issued by the Amalgamated Company to the Eligible Shareholders 2 in accordance with this Clause 64.1 shall be referred to hereinafter as "**Merger Consideration Shares 2**".

64.2 Since the Amalgamating Company 2 is a wholly owned subsidiary of the Amalgamated Company, and the Amalgamated Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Amalgamated Company in consideration of the amalgamation. Accordingly, all such shares of the Amalgamating Company 2 held by the Amalgamated Company along with its nominees and the investment of the Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon Part VI of the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Company 2.

64.3 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Amalgamating Company 1, the Board of the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the transferor of the shares in the Amalgamating Company 1 and in relation to the shares of the Amalgamated Company issued by the Amalgamated Company, after the effectiveness of the Scheme. The Board of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of difficulties faced in the transition period.

64.4 Where the Merger Consideration Shares 2 are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased Eligible Shareholders 2 of the Amalgamating Company 1, the concerned respective heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Amalgamated Company.

64.5 If any Eligible Shareholder 2 becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of Merger Consideration Shares 2 in accordance with this Scheme, the Board of the Amalgamated Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue such consolidated shares to a trustee appointed by the Board of the Amalgamated Company, who shall hold such shares in trust on behalf of the Eligible Shareholders 2 (entitled to the said fractional shares), for the specific purpose of selling such consolidated shares in the market at such price or prices and on such time or times, as trustee deems fit, but within 90 (ninety) days from the date of allotment of such shares, and shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the Eligible Shareholders 2 in proportion of their respective fractional entitlements.

64.6 The Merger Consideration Shares 2 allotted and issued in terms of Clause 64.1 of above, shall be listed and / or admitted to trading on the BSE and NSE, in compliance of the SEBI Schemes Master Circular and other relevant provisions and subject to the Amalgamated Company obtaining the requisite approvals from all the relevant Appropriate Authorities pertaining to the listing and trading of the Merger Consideration Shares 2. The Amalgamated Company shall enter into such arrangements and give such confirmations and / or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges.

64.7 The Merger Consideration Shares 2 to be allotted and issued to the Eligible Shareholders 2 as provided in Clause 64.1 above shall be subject to the provisions of the memorandum and articles of association of the Amalgamated Company and shall rank *pari passu* in all respects with the then existing equity shares of the Amalgamated Company after the Effective Date 2 including with respect to dividends, voting rights and other corporate benefits attached to the equity shares of the Amalgamated Company.

64.8 It is clarified that the issuance and allotment of the Merger Consideration Shares 2 by the Amalgamated Company to the shareholders of the Amalgamating Company 1 as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Amalgamated Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

64.9 Subject to Applicable Laws, the Merger Consideration Shares 2 to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Amalgamated Company and / or other relevant records, whether in physical or electronic form, maintained by the Amalgamated Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Amalgamated Company) be updated to reflect the issue of the Merger Consideration Shares 2 in terms of this Scheme. The Eligible Shareholders 2 who hold equity shares in the Amalgamating Company 1 in physical form should provide the requisite details relating to his / her / its account with a depository participant or other confirmations as may be required, to the Amalgamated Company, prior to the Record Date 2 to enable it to issue the Merger Consideration Shares 2. However, if no such details have been provided to the Amalgamated Company by the Eligible Shareholders 2 in physical form on or before the Record Date 2, the Amalgamated Company shall deal with the relevant Merger Consideration Shares 2 in such manner as may be permissible under the Applicable Law including by way of issuing corresponding equity shares in dematerialised form to a trustee ("**Trustee 2**") who shall hold the relevant Merger Consideration Shares 2 in trust for the benefit of such Eligible Shareholder 2. The relevant Merger Consideration Shares 2 held by Trustee 2 for the benefit of the relevant Eligible Shareholder 2 shall be transferred to the respective Eligible Shareholder 2 once such shareholder provides details of his/her / its demat account to the Trustee, along with such other documents as may be required by the Trustee 2. The respective Eligible Shareholders 2 shall have all the rights of the shareholders of the Amalgamated Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of relevant Merger Consideration Shares 2 from the Trustee.

64.10 The Merger Consideration Shares 2 allotted pursuant to the Scheme shall remain frozen in the depositories system until listing / trading permission is given by the BSE and NSE, as the case may be.

64.11 There shall be no change in the shareholding pattern or control of the Amalgamated Company between the Record Date 2 and the date of listing of Merger Consideration Shares 2 which may affect the status of the approval from BSE or NSE.

64.12 The Merger Consideration Shares 2 to be issued by the Amalgamated Company in lieu of the shares of the Amalgamating Company 1, if any, held in the unclaimed suspense account of the Amalgamating Company 1 shall be issued to a new unclaimed suspense account created for respective shareholders of the Amalgamating Company 1. The Merger Consideration Shares 2 to be issued by the Amalgamated Company in lieu of the shares of the Amalgamating Company 1 held in the investor education and

protection fund authority shall be issued to investor education and protection fund authority in favour of such Eligible Shareholders 2.

64.13 The Merger Consideration Shares 2 to be issued by the Amalgamated Company pursuant to Clause 64.1 above in respect of the shares of the Amalgamating Company 1, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of appropriate court or otherwise, also be kept in abeyance in a like manner by the Amalgamated Company.

64.14 In the event the Amalgamated Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares / rights issue during the pendency of the Scheme, the Share Exchange Ratio 2 shall be adjusted accordingly to consider the effect of any such corporate actions.

65. CONSIDERATION - WARRANTS

65.1 Upon Part VI of the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 1 into the Amalgamated Company, the Amalgamated Company shall pursuant to this Scheme, and as an integral part hereof, without any further application, act or deed, issue and allot, in demat form, to the Warrant Holders, 56 (Fifty Six) share warrants of the Amalgamated Company (at the Warrant Price (*defined below*) for every 100 (One Hundred) share warrants of the Amalgamating Company 1 ("**Warrant Exchange Ratio**"). The share warrants to be issued by the Amalgamated Company to the Warrant Holders in accordance with this Clause 65.1 shall be referred to hereinafter as "**Amalgamated Company Warrants**". Pursuant to the Warrant Exchange Ratio and rounding down any fraction entitlements to the previous whole number, Dr. Hari Babu Bodepudi and Dr. Kalidindi Srihari Raju shall be allotted up to 2,03,41,257 (Two Crore Three Lakhs Forty One Thousand Two Hundred and Fifty Seven) and 24,56,420 (Twenty Four Lakhs Fifty Six Thousand Four Hundred and Twenty) Amalgamated Company Warrants respectively. Each Amalgamated Company Warrant shall be convertible into 1 (one) equity share of the Amalgamated Company.

65.2 The "relevant date" for the allotment of Amalgamated Company Warrants is the date on which the Board of the Amalgamated Company approves the Scheme, which is in accordance with the SEBI Preferential Allotment Circular and the price at which the Amalgamated Company Warrants shall be issued has been determined in accordance with the SEBI ICDR Regulations and the SEBI Preferential Allotment Circular ("**Warrant Price**") and is INR 181.94 per Amalgamated Company Warrant.

65.3 In accordance with the provisions of the SEBI ICDR Regulations:

65.3.1 the Warrant Holders shall pay an amount equivalent to 25% (twenty-five per. cent.) of the Warrant Price (the "**Warrant Subscription Price**") for subscription to the Amalgamated Company Warrant on the date of allotment of the Amalgamated Company Warrants. Provided however that any amount paid by the Warrant Holders by way of initial upfront consideration on allotment of the share warrants by the Amalgamating Company 1 or at any subsequent date, to the Amalgamating Company 1, shall be adjusted against the Warrant Subscription Price of the Amalgamated Company Warrants;

65.3.2 the option against the Amalgamated Company Warrants shall be exercised by the Warrant Holders within 18 (eighteen) months from the date of their allotment ("**Warrant Exercise Period**"), at the option of the Warrant Holders;

65.3.3 the balance 75% (seventy-five per. cent.) of the Warrant Price shall be paid by the Warrant Holders upon exercise of the option against the Amalgamated Company Warrants;

65.3.4 in the event any Warrant Holder does not exercise the against the Amalgamated Company Warrants within the Warrant Exercise Period, the total Warrant Subscription Price paid by such Warrant Holder shall be forfeited by the Amalgamated Company and the Amalgamated

Company Warrants shall lapse, to the extent that the option attached to such Amalgamated Company Warrants has not been exercised;

65.3.5 All taxes arising in connection with the issuance, subscription, or exercise of any Amalgamated Company Warrants, and the subsequent allotment of equity shares pursuant to the exercise of such warrants, shall be borne solely by the Warrant Holders. The Amalgamated Company shall withhold any applicable taxes as required by law. In the event the Amalgamated Company incurs or suffers any tax liability arising from the issuance, subscription, or exercise of the Amalgamated Company Warrants, the Warrant Holders agrees to promptly remit the necessary funds to the Amalgamated Company to enable it to discharge such liabilities and provide the relevant support /document /evidence as required by the Amalgamated Company; and

65.3.6 the equity shares of the Amalgamated Company allotted pursuant to the exercise of the option against the Amalgamated Company Warrants shall be subject to a lock-in for such period as specified under SEBI ICDR Regulations.

65.4 It is hereby clarified that for the purposes of Clause 65, the consent of the shareholders of the Amalgamated Company to the Scheme shall be deemed to be sufficient for the issuance and allotment of the Amalgamated Company Warrants of the Amalgamated Company to the Warrant Holder and no further resolutions, approvals or authorization of the shareholders of the Amalgamated Company under Sections 42 and 62(1)(c) of the Act and/or any other applicable law would be separately required subject to the provisions of the SEBI Schemes Master Circular.

66. ACCOUNTING TREATMENT

66.1 Accounting treatment in the books of the Amalgamated Company

66.1.1 Notwithstanding anything else contained in the Scheme, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 2 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard 103 ("Ind AS") 103 (Business Combinations of entities under common control), notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts such that:

(i) The Amalgamated Company shall record the assets and liabilities, if any, of the Amalgamating Company 2 vested in it pursuant to this Scheme, at the carrying values thereof and in the same form as appearing in the consolidated financial statements of the Amalgamated Company;

(ii) The identity of the reserves of the Amalgamating Company 2 shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company 2 in the same form and at the carrying value as appearing in the consolidated financial statements of the Amalgamated Company;

(iii) Pursuant to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company, inter-company balances, between the Amalgamated Company and the Amalgamating Company 2, if any, as appearing in the books of the Amalgamated Company shall stand cancelled and there shall be no further obligation in that behalf;

(iv) The value of all the investments held by the Amalgamated Company in the Amalgamating Company 2 shall stand cancelled pursuant to amalgamation;

(v) The surplus, if any arising after taking the effect of clauses 66.1.1(i) to (iv) shall be transferred to Capital Reserve in the financial statements of the Amalgamated Company. The deficit, if any arising after taking the effect of clauses 66.1.1(i) to (iv)

and adjustment of previously existing credit balance in capital reserve, if any, shall be first debited to Retained Earnings in the financial statements of the Amalgamated Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the Amalgamation Adjustment Deficit Account and its nature shall be akin to Debit balance in Profit and Loss Account. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the financial statements of the Amalgamated Company;

(vi) In case of any difference in accounting policy between the Amalgamating Company 2 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(vii) Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the merger of the Amalgamating Company 2, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if the entities came under common control after that date, the prior period information shall be restated only from that date;

(viii) For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Amalgamating Company 2 are completed; and

(ix) Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

66.1.2 Notwithstanding anything else contained in the Scheme, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 1 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

(i) The Amalgamated Company shall record the assets and liabilities, if any, of the Amalgamating Company 1 vested in it pursuant to this Scheme, at the carrying values thereof and in the same form as appearing in the standalone financial statements of the Amalgamating Company 1;

(ii) The identity of the reserves of the Amalgamating Company 1 shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company 1 in the same form and at the carrying value as appearing in the standalone financial statements of the Amalgamating Company 1, subject to clause 66.1.2(v);

(iii) Pursuant to the amalgamation of the Amalgamating Company 1 with the Amalgamated Company, inter-company balances, between the Amalgamated Company and/or the Amalgamating Company 1, if any, as appearing in the books of the Amalgamated Company and/or the Amalgamating Company 1 shall stand cancelled and there shall be no further obligation in that behalf;

(iv) The Amalgamated Company shall credit its share capital account with the aggregate face value of the equity shares issued by it to the shareholders of Amalgamating Company 1 pursuant to Clause 64 of the Scheme;

(v) Existing share capital along with securities premium (including the treasury shares) of Amalgamating Company 1 will stand cancelled;

(vi) The surplus, if any arising after taking the effect of clauses 66.1.2(i) to (v) shall be transferred to Capital Reserve in the financial statements of the Amalgamated Company. The deficit, if any arising after taking the effect of clauses 66.1.2(i) to (v) and adjustment of previously existing credit balance in capital reserve, if any, shall be first debited to Retained Earnings in the financial statements of the Amalgamated Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the Amalgamation Adjustment Deficit Account and its nature shall be akin to Debit balance in Profit and Loss Account. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the financial statements of the Amalgamated Company;

(vii) In case of any difference in accounting policy between the Amalgamating Company 1 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(viii) Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the merger of the Amalgamating Company 1, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if the entities came under common control after that date, the prior period information shall be restated only from that date;

(ix) For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Amalgamating Company 1 are completed;

(x) Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

66.2 Accounting treatment in the books of the Amalgamating Company 1

As the Amalgamating Company 1 shall stand dissolved without being wound up, upon Part VI of the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company 1.

66.3 Accounting treatment in the books of the Amalgamating Company 2

As the Amalgamating Company 2 shall stand dissolved without being wound up, upon Part VI of the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company 2.

67. EMPLOYEES STOCK OPTION PLAN

67.1 With respect to the Amalgamating Company 1 ESOP Plan, upon Part VI of the Scheme becoming effective, the Amalgamated Company shall adopt a new employee stock option scheme ("**Amalgamated Company New Option Scheme**"), and issue such number of stock options not exceeding 2.8% (two point eight percent) of the post amalgamation paid-up share capital of the Amalgamated Company on a fully diluted basis under the Amalgamated Company New Option Scheme. The stock options issued under the Amalgamated Company New Option Scheme shall be on the same terms and conditions as (and which are not less favourable than those) provided in the Amalgamating Company 1 ESOP Plan, in a manner such that the benefit of the options granted under

the Amalgamating Company 1 ESOP Plan is sufficiently transferred.

67.2 It is hereby clarified that upon Part VI of this Scheme becoming effective, options granted by the Amalgamating Company 1 to the Eligible Employees under the Amalgamating Company 1 ESOP Plan shall automatically stand cancelled. Further, upon Part VI of the Scheme becoming effective and after cancellation of the options granted to the Eligible Employees under the Amalgamating Company 1 ESOP Plan, the fresh options shall be granted by the Amalgamated Company to the Eligible Employees considering the Share Exchange Ratio 2, in a manner such that the benefit of the options granted under the Amalgamating Company 1 ESOP Plan are sufficiently transferred. Fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio 2 as above shall be rounded off to the nearest higher integer. The number of shares that the Eligible Employees would be entitled to under each option, and the exercise price payable for options granted by the Amalgamated Company to the Eligible Employees, shall be based on the number of shares and exercise price payable under the Amalgamating Company 1 ESOP Plan, as may be adjusted after taking into account the effect of the Share Exchange Ratio 2.

67.3 On the Effective Date 2, the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2021 ("**SEBI ESOP Regulations**"), as amended to-date, shall apply, to the extent applicable, to the stock options granted by the Amalgamated Company under the Amalgamated Company New Option Scheme in pursuance of this Scheme.

67.4 The grant of stock options by the Amalgamated Company under the Amalgamated Company New Company Stock Options pursuant to this Scheme shall be effected as an integral part of the Scheme and the approval of relevant Appropriate Authorities and the shareholders of the Amalgamated Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Amalgamated Company New Stock Option Scheme, including without limitation, for the purposes of creating the Amalgamated Company New Stock Option Scheme and all related matters. No further approval of the shareholders of the Amalgamated Company would be required in this connection under Applicable Law.

67.5 It is hereby clarified that in relation to the options granted by the Amalgamated Company to the Eligible Employees, the period during which the options granted by the Amalgamating Company 1 were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options granted under the Amalgamating Company 1 ESOP Plan or the Amalgamated Company Option Scheme, as the case may be.

67.6 The Board of Directors of the Amalgamating Company 1 and the Amalgamated Company or any of the committee(s) thereof, including the nomination and remuneration committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

68. DISSOLUTION OF THE AMALGAMATING COMPANIES

68.1 Upon Part VI of the Scheme becoming effective, the Amalgamating Companies shall stand dissolved without being wound up, without any further act, instrument or deed and the respective Boards and any committees thereof of the Amalgamating Companies shall without any further act, instrument or deed be and stand discharged. Pursuant to the Scheme coming into effect, the equity shares and share warrants of the Amalgamating Companies (whether in electronic form and/or in the physical form), as the case may be, shall stand cancelled, and the name of the Amalgamating Companies shall be struck off from the RoC records.

69. COMBINATION OF AUTHORISED SHARE CAPITAL

69.1 Upon Part V of the Scheme becoming effective, and as an integral part of Part V of the Scheme: (A)

considering the combination of authorised share capital pursuant to Clause 19 in Part II and Clause 50 of Part IV of the Scheme, the authorised share capital of the Amalgamating Company 1 comprising of (i) 48,29,52,000 equity shares of INR 10/- each aggregating to INR 482,95,20,000, (ii) 22,84,95,000 preference shares of INR 10/- each aggregating to INR 228,49,50,000, (iii) 1,00,00,000 preference shares of INR 90/- each aggregating to INR 90,00,00,000, shall stand reclassified entirely only as equity share capital comprising 4,00,72,35,000 equity shares of INR 2 each aggregating to INR 8,01,44,70,000, (B) the authorised share capital of Amalgamating Company 2 comprising of 47,00,000 equity shares of INR 10/- each aggregating to INR 4,70,00,000 shall reclassified entirely only as equity share capital comprising aggregating 2,35,00,000 equity shares of INR 2 each aggregating to INR 4,70,00,000. It is clarified that the approval of the shareholders of the Amalgamating Companies to this Scheme shall be deemed to be their respective consents / approvals to the reclassification of the authorized share capital envisaged under this Clause as required under Sections 13, 61 and other applicable provisions of the Act.

69.2 Upon Part VI of the Scheme becoming effective and upon the reclassification/ reorganization of the resultant authorised share capital of the Amalgamating Companies as set out in Clause 69.1, the authorised share capital of the Amalgamating Companies shall, taking into consideration the increase in authorised share capital of Amalgamating Company 1 pursuant to Clause 19 and Clause 51, stand transferred, merged and combined with the authorised share capital of the Amalgamated Company pursuant to this Scheme without any further act, deed or instrument including payment of stamp duty and fees payable to the RoC to the extent already paid by the Amalgamating Companies. In terms of the provisions of Section 232(3)(i) of the Act, and other applicable provisions, if any, the aggregate fees paid by the Amalgamating Companies on the authorized capital shall be set-off against the fees payable by the Amalgamated Company on the increase in the authorized share capital as mentioned in this Clause 69. In relation to the foregoing, if applicable, the Amalgamated Company shall pay requisite fees on its authorised share capital enhanced by the amalgamation after having made adjustments, as permitted in terms of Sections 232(3)(i) read with Section 233(11) of the Act. The aggregate authorised share capital of the Amalgamated Company shall automatically stand increased to that effect by filing the requisite forms with the RoC on such increased and combined authorised share capital.

69.3 Consequently, with effect from the Effective Date 2, the memorandum of association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act as per Clause 52 of Part VI of this Scheme, such that Clause V of the memorandum of association shall be replaced by the following:

"*The Authorised Share Capital of the Company is Rs. 8,86,14,70,000 (Rupees Eight Hundred Eighty Six Crore Fourteen Lakh Seventy Thousand) divided into 4,43,07,35,000 (Four Hundred Forty Three Crore Seven Lakh Thirty Five Thousand) equity shares of Rs. 2 (Rupees Two Only) each with power to increase and/ or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such qualified or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, or modify or abrogate any such rights, privileges or conditions in such manner as may from the time being be provided by the regulations of the Company and to consolidate or sub-divide the shares and issue shares of higher or lower denominations."*

Further, the articles of association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Section 14 and other applicable provisions of the Act as per Clause 52 of Part VI of this Scheme, such that Article No. 5 of the articles of association of the Amalgamated Company regarding the authorised share capital shall be replaced by the following:

"*The Authorised Share Capital of the Company is Rs. 8,86,14,70,000 (Rupees Eight Hundred Eighty Six Crore Fourteen Lakh Seventy Thousand) divided into 4,43,07,35,000 (Four Hundred Forty Three Crore Seven Lakh Thirty Five Thousand) equity shares of Rs. 2 (Rupees Two Only) each.*

The Company has power from time to time to increase or reduce its capital. Any of the said shares and any news shares thereafter to be created may from time to time be divided into shares of several classes in such manner as may be provided hereinafter and the Company may allow and so that the shares of each class may have or confer such preferred or other special rights and privileges as may be issued under such restrictions and conditions whether in regard to dividend, voting, return of capital or otherwise as shall have been assigned thereto by or under the provisions of the Articles of Association but so that the special rights or privileges belonging to holders of any shares issued with preferred or other rights shall not be varied or abrogated or affected except with sanction as is provided for hereafter."

69.4 In the event the authorised capital of the Amalgamated Company undergoes any change prior to the Effective Date 2, the capital clause of the memorandum of association of the Amalgamated Company and Article 5 of the articles of association of the Amalgamated Company, shall be modified accordingly to take into account the effect of any such change (including reclassification of any part of the share capital) without any further act, instrument or deed.

69.5 The approval of this Scheme by shareholders of the Amalgamated Company under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Section 13, 14, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum of association of the Amalgamated Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

70. CONDUCT OF BUSINESS

70.1 Unless otherwise agreed amongst inter alios the Parties in writing, during the period between the date of approval of the Scheme by the Boards of the Parties and the Effective Date 2:

70.1.1 the Amalgamating Companies will carry on their respective business in the ordinary course and shall continue to operate, manage and expand and grow its business consistent with past practice in trust and good faith and in accordance with Applicable Law;

70.1.2 the Amalgamating Companies and the Amalgamated Company shall be entitled, pending the sanction of this Scheme by the Tribunal, to apply to the Appropriate Authorities concerned, as necessary under Applicable Law, for transfer / issuance of Permits which the Amalgamated Company may require to carry on the business of the Amalgamating Companies or to give effect to this Scheme.

PART VII

GENERAL TERMS AND CONDITIONS

71. APPLICATIONS / PETITIONS TO THE TRIBUNAL

71.1 The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

71.2 The Parties shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed amongst the Parties, which the Parties may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed in writing amongst *inter alios* the Parties.

72. SEQUENCING OF ACTIONS

72.1 The Scheme shall be implemented in the following sequence:

72.1.1 reduction of share capital of the Transferee Company 1 by cancellation of partly paid-up equity shares of Transferee Company 1 in accordance with Part II of this Scheme shall become effective;

72.1.2 filing of the certified copies of the Sanction Order with the RoC by each of the Transferor Companies and the Transferee Company 1, pursuant to which, the amalgamation of the Transferor Companies with the Transferee Company 1 in accordance with Part III of this Scheme shall become effective;

72.1.3 reorganisation/ reclassification of the authorised share capital of Transferee Company 1 in accordance with Part III of this Scheme;

72.1.4 transfer of the respective authorised share capital of the respective Transferor Companies to the Transferee Company, in accordance with Part III of this Scheme;

72.1.5 dissolution of the respective Transferor Companies without being wound up and cancellation of the shares of the Transferor Companies, in accordance with Part III of the Scheme;

72.1.6 filing of the certified copies of the Sanction Order with the RoC by each of the Transferor Company 6 and the Transferee Company 2, pursuant to which, the amalgamation of the Transferor Company 6 with the Transferee Company 2 in accordance with Part IV of this Scheme shall become effective;

72.1.7 transfer of the authorised share capital of the Transferor Company 6 to the Transferee Company 2, in accordance with Part IV of this Scheme;

72.1.8 dissolution of the Transferor Company 6 without being wound up and the cancellation of shares of the Transferor Company 6, in accordance with Part IV of the Scheme;

72.1.9 filing of certified copies of the Sanction Order with the RoC by each of the Transferor Company 7 and Transferee Company 1, in accordance with Part V of this Scheme, pursuant to which, the amalgamation of the Transferor Company 7 with the Transferee Company 1 in accordance with Part V of this Scheme shall become effective;

72.1.10 transfer of the respective authorised share capital of the Transferor Company 7 to the Transferee Company 1, in accordance with Part V of this Scheme;

72.1.11 dissolution of the Transferor Company 7 without being wound up and the cancellation of shares of the Transferor Company 7, in accordance with Part V of the Scheme;

72.1.12 issue and allotment of Merger Consideration Shares 1 by the Transferee Company 1 to the Eligible Shareholders 1 in accordance with Part V of the Scheme and providing a list of shareholders and holders of share warrants of the Amalgamating Company 1 to the Amalgamated Company;

72.1.13 filing of certified copies of the Sanction Order with the RoC by each of the Amalgamating Companies and the Amalgamated Company, pursuant to which, the amalgamation of the Amalgamating Companies with the Amalgamated Company in accordance with Part VI of this Scheme shall become effective;

72.1.14 reorganisation/ reclassification of the authorised share capital of Amalgamating Companies in accordance with Part VI of this Scheme;

72.1.15 transfer of the respective authorised share capital of the respective Amalgamating Companies to the Amalgamated Company, in accordance with Part VI of this Scheme;

72.1.16 dissolution of the respective Amalgamating Companies without being wound up and cancellation of shares of the Amalgamating Companies, in accordance with Part VI of the Scheme;

72.1.17 issue and allotment of Merger Consideration Shares 2 and Amalgamated Company Warrants by the Amalgamated Company to the Eligible Shareholders 2 and Warrant Holders respectively, in accordance with Part VI of the Scheme;

72.1.18 issue of stock options by the Amalgamated Company to the Eligible Employees, in accordance with Part VI of the Scheme.

73. MODIFICATION OR AMENDMENTS TO THIS SCHEME

73.1 Unless otherwise agreed *inter alios* the Parties in writing, the Boards of the Parties may (i) jointly make any modifications or amendments to this Scheme at any time and for any reason whatsoever, at their full and absolute discretion, or which may otherwise be considered necessary, desirable or appropriate, and (ii) jointly consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

74. CONDITIONS PRECEDENT

74.1 This Scheme is conditional upon and subject to the following conditions precedent:

74.1.1 the Stock Exchanges having issued their observation / no-objection letters as required under the SEBI LODR Regulations read with the SEBI Schemes Master Circular;

74.1.2 this Scheme being approved by the respective requisite majority of each class of members and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;

74.1.3 this Scheme being approved by the public shareholders of the Amalgamated Company through e-voting in terms of paragraph 10(a) of Part I of the SEBI Schemes Master Circular and the votes cast by the public shareholders of the Amalgamated Company in favour of this Scheme being more than the number of votes cast by public shareholders of the Amalgamated Company against this Scheme;

74.1.4 approval for this Scheme from the Competition Commission of India;

74.1.5 sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the Sanction Order;

74.1.6 satisfaction (or waiver in writing) of such other conditions precedent as mutually agreed amongst inter alios the Parties in writing; and

74.1.7 the certified copies of the Sanction Order having been filed by the Parties with the RoC.

74.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 74.1 above are satisfied (or to the extent permissible under Applicable Law, waived jointly by the Boards of the Parties subject to mutual agreement in writing amongst *inter alios* the Parties) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person. It is hereby clarified that submission of the Scheme to the Tribunal and to the Appropriate Authorities for their respective approval is without prejudice to all rights, interests, titles or defences that the Parties may have under or pursuant to all Applicable Laws.

74.3 On the approval of this Scheme by the shareholders of the Parties and such other classes of persons relating to the Parties, if any, such shareholders and classes of persons, shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR Regulations, SEBI ESOP Regulations or otherwise, to the same extent applicable to all the matters related to or arising pursuant to the Scheme and this Scheme itself.

75. REMOVAL OF DIFFICULTIES

75.1 Unless otherwise agreed amongst inter alios the Parties in writing, the Parties through their respective Boards may jointly give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of Tribunal or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws, and also do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

76. WITHDRAWAL OF THIS SCHEME

76.1 Unless otherwise agreed amongst inter alios the Parties in writing: (i) the Parties acting jointly, not singly, shall be at liberty to withdraw the Scheme, as may be mutually agreed amongst the respective Boards of the Parties at any time before the Effective Date 1, and (ii) in the event of withdrawal, no rights and liabilities whatsoever shall accrue to or be incurred by the respective Parties or their shareholders or creditors or employees or any other Person, and each of the Parties shall bear its own costs and expenses.

77. COSTS AND EXPENSES

77.1 Save as expressly otherwise agreed amongst inter alios the Parties in writing: (i) all costs, charges, Taxes including duties, levies and all other expenses, if any, incurred by any of Parties in carrying out and implementing this Scheme and matters incidental thereto, shall be respectively borne by such Parties in respect of stamp duty payable on Merger Consideration Shares 1, till the Effective Date 2; and (ii) on and from the Effective Date 2, the Amalgamated Company shall bear all costs, charges, expenses, Taxes including duties, levies and stamp duty associated with the Sanction Order, issuance of the Merger Consideration Shares 2 and transfer of immovable property.

77.2 All the expenses incurred by the Transferor Companies, Transferor Company 6, Transferor Company 7 and Amalgamating Companies in relation to the amalgamation mentioned as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Amalgamated Company in accordance with Section 35DD of the Income Tax Act over a period of 5 (five) financial years from the Appointed Date.

78. SEVERABILITY

78.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to, only if the Scheme is approved in its entirety and given effect to in accordance with the terms of the Scheme, except to the extent that the Parties may otherwise agree in writing.

78.2 Subject to Clause 78.1 above, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Parties, in which case the Parties,

acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Tribunal or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

79. NO CAUSE OF ACTION

79.1 No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Parties or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

SL. No.2

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH

COURT HALL NO: II

Hearing Through: VC and Physical (Hybrid) Mode

CORAM: SHRI.MOHAN PRASAD TIWARI– HON'BLE MEMBER (J)
CORAM: SHRI. SANJAY PURI - HON'BLE MEMBER (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH, HELD ON 23.07.2025 at 10:25 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	**CA (CAA) No.30/230/2025**
NAME OF THE COMPANY	**Sequent Scientific Ltd (Amalgamated Co.) and Symed Labs Ltd (Transferor Co.1) and Vandana Life Sciences Pvt Ltd (Transferor Co.2) and Appcure Labs Pvt Ltd (Transferor Co.3) and Vindhya Pharma (India) Pvt Ltd (Transferor Co.4) and S.V. Labs Ltd (Transferor Co.5) and Vindhya Organics Pvt Ltd (Transferor Co.6) and Viyash Life Sciences Pvt Ltd (Transferee Co.1) and Geninn Life Sciences Pvt Ltd (Transferee Co.2) and Sequent Research Ltd (Amalgamating Co.2)**
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	**230 of Companies Act**

ORDER

Orders pronounced, recorded vide separate sheets. In the result, this CA (CAA) No.30/230/2025 is allowed and disposed of.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH -II, HYDERABAD

CA (CAA) No.30/230/HDB/2025

IN THE MATTER OF SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016

And

IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION AMONGST

M/S.SEQUENT SCIENTIFIC LIMITED
(APPLICANT COMPANY 1/AMALGAMATED COMPANY)

AND

M/S.SYMED LABS LIMITED
(APPLICANT COMPANY 2/TRANSFEROR COMPANY 1)

AND

M/S.VANDANA LIFE SCIENCES PRIVATE LIMITED
(APPLICANT COMPANY 3/TRANSFEROR COMPANY 2)

AND

M/S.APPCURE LABS PRIVATE LIMITED
(APPLICANT COMPANY 4/TRANSFEROR COMPANY 3)

AND

M/S.VINDHYA PHARMA (INDIA) PRIVATE LIMITED
(APPLICANT COMPANY 5/TRANSFEROR COMPANY 4)

AND

M/S.S.V.LABS PRIVATE LIMITED
(APPLICANT COMPANY 6/TRANSFEROR COMPANY 5)

AND

M/S.VINDHYA ORGANICS PRIVATE LIMITED
(APPLICANT COMPANY 7/TRANSFEROR COMPANY 6)

AND

M/S.VIYASH LIFE SCIENCES PRIVATE LIMITED
(APPLICANT COMPANY 8/TRANSFEREE COMPANY 1/AMALGAMATING COMPANY 1)

AND

M/S.GENIN LIFE SCIENCES PRIVATE LIMITED
(APPLICANT COMPANY 9/TRANSFEREE COMPANY 2/ TRANSFEROR COMPANY 7)

AND

M/S.SEQUENT RESEARCH LIMITED
(APPLICANT COMPANY 10/AMALGAMATING COMPANY 2)

AND

THEIR RESPECTIVE SHAREHOLDERS

C.A. (CAA) No.30/230/HDB/2025
Date of Order: 23/07/2025

M/s.SEQUENT SCIENTIFIC LIMITED,
(CIN:L99999TS1985PLC196357)
Registered Office at 3rd Floor,
Srivallis Corporate, Plot No.290,
SYN 33 34 PTO 39, Guttala Begumpet,
Jubilee Hills, Hyderabad,
Shaikpet, Telangana – 500 033.
(Represented by Mr.Rajaram Narayanan, Authorised Signatory)

...Applicant Company 1/Amalgamated Company

M/s.SYMED LABS,
(CIN:U24231TG1998PLC029961)
Registered Office at Plot No.290,
Srivallis Corporate, Road No.6,
Kakatiya Hills, Madhapur,
Hyderabad, Telangana – 500 081.
(Represented by Ms.Janaki Aasani, Authorised Signatory)

...Applicant Company 2/Transferor Company 1

M/s.VANDANA LIFE SCIENCES PRIVATE LIMITED,
(CIN:U24239TG2002PTC040132)
Registered Office at Plot No.290,
Srivallis Corporate, Road No.6,
Kakatiya Hills, Madhapur,
Hyderabad, Telangana – 500 081.
(Represented by Ms.Janaki Aasani, Authorised Signatory)

...Applicant Company 3/Transferor Company 2

M/s.APPCURE LABS PRIVATE LIMITED,
(CIN:U24232TG2012PTC084625)
Registered Office at Plot No.89/A,
Sy.311/5 Phase – 1, Medchal,
Malkajgiri, IDA Jeedimetla, Hyderabad,
Telangana – 500 055.
(Represented by Mr.Ramakant Singani, Authorised Signatory)

...Applicant Company 4/Transferor Company 3

M/s.VINDHYA PHARMA (INDIA) PRIVATE LIMITED,
(CIN:U24296TG2006PTC050700)

Registered Office at Plot No.290,
Srivallis Corporate, Road No.6,
Kakatiya Hills, Madhapur,
Hyderabad, Telangana – 500 081.
(Represented by Mr.Ramakant Singani, Authorised Signatory)

...Applicant Company 5/Transferor Company 4

M/s.S.V.LABS PRIVATE LIMITED,
(CIN:U24239TG2003PTC041662)
Registered Office at Plot No.290,
Srivallis Corporate, Road No.6,
Kakatiya Hills, Madhapur,
Hyderabad, Telangana – 500 081.
(Represented by Ms.Janaki Aasani, Authorised Signatory)

...Applicant Company 6/Transferor Company 5

M/s.VINDHYA ORGANICS PRIVATE LIMITED,
(CIN:U24110TG1988PTC008252)
Registered Office at Plot No.3,4 &5,
Anrich Industrial Estate,
Bollaram, Telangana – 502 325.
(Represented by Ms.Janaki Aasani, Authorised Signatory)

...Applicant Company 7/Transferor Company 6

M/s.VIYASH LIFE SCIENCES PRIVATE LIMITED,
(CIN:U24239TG2019PTC130774)
Registered Office at Plot No.290,
Srivallis Corporate, Road No.6,
Kakatiya Hills, Madhapur,
Hyderabad, Telangana – 500 081.
(Represented by Mr.Ramakant Singani, Authorised Signatory)

...Applicant Company 8/Transferee Company 1/Amalgamating Company 1)

M/s.GENINN LIFE SCIENCES PRIVATE LIMITED,
(CIN:U24299TG2019PTC136520)
Registered Office at Plot No.3,4 &5,
Anrich Industrial Estate,

Bollaram, Medak,
Hyderabad, Telangana – 502 325.
(Represented by Mr.Ramakant Singani, Authorised Signatory)

...Applicant Company 9/Transferee Company 2/Transferor Company 7

M/s.SEQUENT RESEARCH LIMITED,
(CIN:U24232TS2007PLC196886)
Registered Office at 3rd Floor,
Srivallis Corporate, Plot No.290,
SYN 33 34P TO 39, Guttala Begumpet,
Jubilee Hills, Hyderabad,
Shaikpet, Telangana – 500 033.
(Represented by Mr.Rajaram Narayanan, Authorised Signatory)

...Applicant Company 10/Amalgamated Company 2
(Together called as "Applicant Companies")

Further, Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 together called as **"Transferor Companies",** Amalgamating Company 1 and Amalgamating Company 2 together called as **"Amalgamating Companies".**

Date of Order: 23.07.2025

Coram:

Sri Mohan Prasad Tiwari, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel present:

For the Applicants : Mr.R.Inbaraju, Advocate

[P E R : B E N C H]

O R D E R

I. This Application is filed under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) rules, 2016 in the matter of Composite Scheme of Amalgamation amongst Sequent Scientific Limited (Applicant Company 1/Amalgamated Company) and Symed Labs Limited (Applicant Company 2/Transferor Company 1) and Vandana Life Sciences Private Limited (Applicant Company 3/Transferor Company 2) and Appcure Labs Private Limited (Applicant Company

4/Transferor Company 3) and Vindhya Pharma (India) Private Limited (Applicant Company 5/Transferor Company 4) and S.V.Labs Private Limited (Applicant Company 6/Transferor Company 5) and Vindhya Organics Private Limited (Applicant Company 7/Transferor Company 6) and Viyash Life Sciences Private Limited (Applicant Company 8/Transferee Company 1/Amalgamating Company 1) and Geninn Life Sciences Private Limited (Applicant Company 9/Transferee Company 2/ Transferor Company 7) and Sequent Research Limited (Applicant Company 10/Amalgamating Company 2) and their respective Shareholders and Creditors ("Applicant Companies") under section 230 to 232 of Companies Act, 2013 with effect from the Appointed Date. The Applicant Company 10/ Amalgamating Company 2 (together called as "Applicant Companies") and further, Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 together called as **"Transferor Companies",** Amalgamating Company 1 and Amalgamating Company 2 together called as **"Amalgamating Companies".**

II. This Joint Application is filed by the Applicant Companies under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for approval of the Composite Scheme of Amalgamation between the Applicant Companies and their respective shareholders and creditors and seeking the following reliefs/orders:

i. Dispensation of the Meeting of Equity Shareholders of the Applicant Company 2/Transferor Company 1, Applicant Company 3/Transferor Company 2, Applicant Company 4/Transferor Company 3, Applicant Company 5/ Transferor Company 4, Applicant Company 6/Transferor Company 5, Applicant Company 7/Transferor Company 6 and Applicant Company 10/ Amalgamating Company 2.

ii. Dispensation of the Meeting of Preference Shareholders of the Applicant Company 6/Transferor Company 5.

iii. Dispensation of the meeting of Secured Creditors of the Applicant Company 1/Amalgamated Company, Applicant Company 2/Transferor Company 1, Applicant Company 3/Transferor Company 2, Applicant Company

6/Transferor Company 5, Applicant Company 7/Transferor Company 6 and Applicant Company 8/Transferee Company 1/Amalgamating Company 1.

iv. Dispensation of the meeting of Unsecured Loan Creditors of the Applicant Company 1/Amalgamated Company, Applicant Company 6/Transferor Company 5 and Applicant Company 9/Transferee Company 2/Transferor Company 7.

v. Convening the meeting of Equity Shareholders of all Classes, as applicable of the Applicant Company 1/Amalgamated Company, Applicant Company 8/ Transferee Company 1/Amalgamating Company 1 and Applicant Company 9/ Transferee Company 2/Transferor Company 7.

vi. Convening the meeting of Unsecured Trade Creditors of the Applicant Company 1/Amalgamated Company, Applicant Company 2/Transferor Company 1, Applicant Company 4/Transferor Company 3, Applicant Company 8/Transferee Company 1/Amalgamating Company 1 and Applicant Company 10/Amalgamating Company 2.

vii. For publication of Notices in the Newspaper for convening and holding of the meetings in "Business Standard" English Newspaper and "Andhra Jyothi" (Telugu) Vernacular Newspaper, in case, the Hon'ble Tribunal has passed an order for convening the meeting.

viii. For service of Notices to the Statutory authorities as may be ordered by this Hon'ble Tribunal as per the provisions of Section 230(5) of the Companies Act, 2013 and Rule 8 of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

ix. To fix the Quorum for Equity Shareholders Meeting of Applicant Company 1, Applicant Company 8 and Applicant Company 9, Unsecured Trade Creditors Meetings of Applicant Company 1, Applicant Company 2, Applicant Company 4, Applicant Company 8 and Applicant Company 10 and the procedure to be followed for such meeting.

x. For Appointment of Chairperson and Scrutinizer for Equity Shareholders Meeting of Applicant Company 1, Applicant Company 8 and Applicant Company 9; Unsecured Trade Creditors Meetings of Applicant Company 1, Applicant Company 2, Applicant Company 4, Applicant Company 8 and

Applicant Company 10 to be held, including the terms of appointment and remuneration for the Chairperson and Scrutinizer.

xi. Issuing direction for permitting the filing of application, petition and other documents as may be required, for the purpose of sanctioning the proposed Composite Scheme of Amalgamation amongst Sequent Scientific Limited (Applicant Company 1/Amalgamated Company) and Symed Labs Limited (Applicant Company 2/Transferor Company 1) and Vandana Life Sciences Private Limited (Applicant Company 3/Transferor Company 2) and Appcure Labs Private Limited (Applicant Company 4/Transferor Company 3) and Vindhya Pharma (India) Private Limited (Applicant Company 5/Transferor Company 4) and S.V. Labs Private Limited (Applicant Company 6/Transferor Company 5) and Vindhya Organics Private Limited (Applicant Company 7/Transferor Company 6) and Viyash Life Sciences Private Limited (Applicant Company 8/Transferee Company 1/Amalgamating Company 1) and Geninn Life Sciences Private Limited (Applicant Company 9/Transferee Company 2/Transferor company 7) and Sequent Research Limited (Applicant Company 10/Amalgamating Company 2) and their respective Shareholders and Creditors ("Composite Scheme").

xii. To fix a date for presentation of the Company Petition and pass such other order or orders as this Hon'ble National Company Law Tribunal, Hyderabad Bench may deem fit and proper in the circumstances of the case and render justice.

III. DETAILS OF APPLICATION:

A. Particulars of the Applicant Company 1/Amalgated Company:

1) **Sequent Scientific Limited** (hereinafter referred to as Applicant Company 1/Amalgamated Company) a Public Limited Company, was originally incorporated on 28th June, 1985 under the provisions of Companies Act, 1956 under the name "Visistha Trades and Finance Limited" under the Registrar of Companies, Mumbai. Subsequently, the Company changed its name to "P.I. Drugs and Pharmaceuticals Limited" effective from 25th March, 2004. Finally, the Company changes its name to **"Sequent Scientific Limited"** w.e.f., from 27th October, 2009.

2) It is submitted that the Equity Shares of the Applicant Company 1/Amalgamated Company got listed on Bombay Stock Exchange Limited

(BSE) on 10th September, 1990 and National Stock Exchange of India Limited **(NSE)** on 10th March, 2016. Subsequent to the listing of Equity Shares, the CIN changed to L99999MH1985PLC036685.

3) The Registered Office of the Company was shifted from the State of Maharashtra to the State of Telangana with Corporate Identification Number (CIN) L99999TS1985PLC196357 and is presently situated at 3rd Floor, Srivallis Corporate, Plot No. 290, SYN 33 34 PTO 39, Guttala Begumpet, Jubilee Hills, Hyderabad, Shaikpet, Telangana, 500033.

(Certified copies of the Certificate of Incorporation and fresh certificate of incorporation pursuant to the change in name and address of the Applicant Company 1/Amalgamated Company are at Annexure 1 of the Application).

4) The Authorized, Subscribed, Issued and Paid-up Share Capital of the Applicant Company 1/Amalgamated Company as on 31st March, 2025 is as follows:

Authorized Share Capital	**Amount (Rs.)**
40,00,00,000 equity shares of Rs. 2/- each	80,00,00,000
T o t a l	**80,00,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
25,03,01,995 equity shares of Rs.2/- each	50,06,03,990
To t a l	**50,06,03,990**

Subsequent to 31st March, 2025 till the date of filing of this application, there has been no change in the share capital structure of the Applicant Company 1/Amalgamated Company.

5) **<u>Details of Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Company 1/Amalgamated Company</u>**:

a) The Applicant Company 1/Amalgamated Company has only 1,58,152 Equity Shareholders as on 31st March, 2025.

(Certificate issued by Chartered Accountant certifying the list of Equity Shareholders as on 31st March, 2025 is at Annexure 74 of the Application)

b) The Applicant Company 1/Amalgamated Company has one Secured Creditor amounting to Rs.21,17,10,374/- as on 31st March, 2025. The Secured Creditor has given his consent in writing to the Scheme and also to dispense with convening the meeting of the Secured Creditors.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditors as on 31st March, 2025 and consent letter are at Annexure 75 & 76 of the Application).

c) The Applicant Company 1/Amalgamated Company has one Unsecured Loan Creditor amounting to Rs.24,11,55,344/- as on 31st March, 2025. The Unsecured Loan Creditor has given his consent in writing to the Scheme and also to dispense with convening the meeting of the Unsecured Loan Creditor.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditors as on 31st March, 2025 and consent letter are at Annexure 77 & 78 of the Application).

d) The Applicant Company 1/Amalgamated Company has also submitted that it has 210 Unsecured Trade Creditor amounting to Rs.21,92,13,907/- as on 31st March, 2025.

(Certificate issued by Chartered Accountant certifying the list of Unsecured Trade Creditors as on 31st March, 2025 and consent letter is at Annexure 79 of the Application).

6) The Applicant Company 1/Amalgamated Company was incorporated for carrying on the business as set out in the main objects, *inter alia,* given below:

a) To carry on the business of manufacturers, processors, producers, makers, Importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of all or any kinds of drugs, medicines, chemicals, Formulation preparation of Ectoparaciticide, Pesticides, Fungicides, Weedicides, medical plants and all types of plantations, mixtures, powder, tablets, capsules, injections, oil compounds, creams, scents, glycerine, detergent, glue, gelatin, scaps, lotions, toilet goods, pigments and all kinds of pharmaceuticals, cosmetics and medicinal goods, pigments and all kinds of pharmaceuticals, cosmetic and medical preparations required or used for beauty aid, personal hygiene or in allopathic, ayurvedic homeopath, unanl or nature cure methods or system of treatments, bandages, cotton, gauzes, crutches, stretchers and all kinds of anatomical, orthopaedic and surgical appliances and stores including prophylactics.

b) To carry on the business as programmer, developers, consultants and developers, advisors on information /Internet system and purveyors of information services, remote processing services, software development

and marketing, telecommunications support, systems and network integration and implementation and internet services and to promote encourage, establish, develop, maintain, organize, undertake, manage, operate, conduct and to run in India or abroad internet/ computer training centres, data processing centres, call centres and provide computer consultancy, software consultancy, hardware consultancy and other activities through Internet and also to provide market and product service through internet, provide the solution and to set up web site and carry on e-commerce activities like manufacturing, trading, selling, marketing of various products and all sorts of services through Internet for industrial, commercial, domestic, medical, pharmaceuticals, healthcare, public utility and other general customers for various sections of society.

(Certified copy of Memorandum of Association and Articles of Association of the Applicant Company 1/Amalgamated Company are at Annexure 2 of the Application).

7) It is submitted that a list of the present Board of Directors of the Applicant Company 1/Amalgamated Company is at **Annexure 3 of the Application.**

8) It is submitted that a copy of Audited Financial Statements of the Applicant Company 1/Amalgamated Company as on 31st March, 2024 is at **Annexure 4 of the Application**.

9) It is submitted that the Supplementary Accounting Statement (Unaudited) up to 31st December, 2024 and 2025 of the Applicant Company 1/Amalgamated Company is at **Annexure 5 of the Application.**

B. **<u>Particulars of the Applicant Company 2/Transferor Company 1:</u>**

1. **Symed Labs Limited** (hereinafter referred to as Applicant Company 2/Transferor Company 1) a Public Limited Company, was originally incorporated on 17th August, 1988. "Symed Labs Private Limited" under the Registrar of Companies, Hyderabad. Subsequently, with effect from 08th June, 2001 the class of the Company changed from Private to Public as Symed Labs Limited with Corporate Identification Number (CIN) U24231TG1998PLC029961.

(Certified true Copies of the Certificate of Incorporation and fresh Certificate of Incorporation pursuant to the Conversion of Company are at Annexure 6 of the Application).

2. The Registered Office of the Applicant Company 2/Transferor Company 1 is situated at Plot No. 290, Srivallis Corporate, Road No.6, Kakatiya Hills, Madhapur, Hyderabad, Shaikpet, Telangana, 500081.

3. The Authorized, Subscribed, Issued and Paid-up Share Capital of the Applicant Company 2/Transferor Company 1 as on 31st March, 2025 is as follows:

Authorized Share Capital	**Amount (Rs.)**
20,00,000 equity shares of Rs.10/- each	2,00,00,000
T o t a l	**2,00,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
9,30,100 equity shares of Rs.10/- each	93,01,000
To t a l	**93,01,000**

Subsequent to 31st March, 2025 till the date of filing of this application, there has been no change in the share capital structure of the Applicant Company 2/Transferor Company 1.

4. **<u>Details of Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Company 2/Transferor Company 1</u>**:

a) The Applicant Company 2/Transferor Company 1 has 7 (seven) Equity Shareholders as on 31st March, 2025. The Equity Shareholders have given their consent in writing to the Scheme and also to dispense with convening the meeting of the Equity Shareholders.

(Certificate issued by Chartered Accountant certifying the list of Equity Shareholders and consent letter as on 31st March, 2025 is at Annexure 80 & 81 of the Application)

b) The Applicant Company 2/Transferor Company 1 has one Secured Creditor amounting to Rs.20,73,71,057/- as on 31st March, 2025. The Secured Creditor has given its consent in writing to the Scheme and also to dispense with convening the meeting of the Secured Creditor.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditors and consent letter as on 31st March, 2025 is at Annexure 82 & 83 of the Application)

c) The Applicant Company 2/Transferor Company has NIL Unsecured Loan Creditors as on 31st March, 2025.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditors as on 31st March, 2025 is at Annexure 84 of the Application).

d) The Applicant Company 2/Transferor Company 1 has 452 Unsecured Trade Creditors amounting to Rs.1,02,69,32,052/- as on 31st March, 2025.
(Certificate issued by Chartered Accountant certifying the list of Unsecured Trade Creditors as on 31st March, 2025 is at Annexure 85 of the Application).

5. The Applicant Company 2/Transferor Company 1 was incorporated for carrying on the business as set out in the, main objects, *inter alia,* given below:

a) To carry on the business of manufactures, buy, sell, import, export and generally deal in all types of Pharmaceuticals, Drugs and intermediaries.

b) To carry on the research and developmental activities to develop new products and substitute for imported products for own use and for others and to develop and maintain testing house and laboratory for own use and for others.

c) To carry on the business of Consulting Engineers in Chemicals, Pharmaceutical and Dyestuff industries.

(Certified copies of Memorandum of Association and Articles of Association of the Applicant Company 2/Transferor Company 1 are at Annexure 7 of the Application).

5) It is submitted that a list of the present Board of Directors of the Applicant Company 2/Transferor Company 1 is at **Annexure 8 of the Application.**

6) It is submitted that a copy of Audited Financial Statements of the Applicant Company 2/Transferor Company 1 as on 31st March, 2024 is at **Annexure 9 of the Application**.

7) It is submitted that the Supplementary Accounting Statement (Unaudited) up to 31st December, 2024 and 2025 of the Applicant Company 2/Transferor Company 1 is at **Annexure 10 of the Application**.

C. **<u>Particulars of the Applicant Company 3/Transferor Company 2:</u>**

1. **Vandana Life Sciences Private Limited** (hereinafter referred to as Applicant Company 3/Transferor Company 2) a private limited Company, was originally incorporated on 18th December, 2022, under the provisions of Companies Act, 1956 under the name and style of "Ahlada Pharma Private Limited" under the Registrar of Companies, Hyderabad. Subsequently, the Company changed its name to "Vandana Life Sciences Private Limited" effective 10th December, 2010 with Corporate Identification Number (CIN) U24239TG2002PTC040132.
   (Copies of the Certificate of Incorporation and fresh certificate of incorporation pursuant to change of name of Applicant Company 3/Transferor Company 2 are at Annexure 11 of the Application).

2. The Registered Office of the Applicant Company 3/Transferor Company 2 is presently situated at Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, Hyderabad, Telangana, 500081.

3. The Authorized, Subscribed, Issued and Paid-up Share Capital of the Applicant Company 3/Transferor Company 2 as on 31st March, 2025 is as follows:

Authorized Share Capital	**Amount (Rs.)**
24,00,000 Equity Shares of Rs. 10/- each	2,40,00,000
T O T A L	**2,40,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
18,55,000 Equity Shares of INR Rs. 10/- each	1,85,50,000
T O T A L	**1,85,50,000**

Subsequent to 31st March, 2025, till the date of filing of this application before this Hon'ble Tribunal, there has been no change in the Share Capital Structure of the Applicant Company 3/Transferor Company 2.

4. **<u>Details of Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Company 3/Transferor Company 2</u>**:

a) The Applicant Company 3/Transferor Company 2 has 2 (two) Equity Shareholders as on 31st March, 2025. The Equity Shareholders have given their consent in writing to the Scheme and also to dispense with convening the meeting of the Equity Shareholders.

(Certificate issued by Chartered Accountant certifying the list of Equity Shareholders and consent letter as on 31st March, 2025 is at Annexure 86 & 87 of the Application)

b) The Applicant Company 3/Transferor Company 2 has 1(one) Secured Creditor amounting to Rs.26,35,00,000/- as on 31st March, 2025. The Secured Creditor has given its consent in writing to the Scheme and also to dispense with convening the meeting of the Secured Creditor.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditors and consent letter as on 31st March, 2025 is at Annexure 88 & 89 of the Application)

c) The Applicant Company 3/Transferor Company 2 has NIL Unsecured Loan Creditors as on 31st March, 2025.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditors as on 31st March, 2025 is at Annexure 90 of the Application).

d) The Applicant Company 3/Transferor Company 2 has 12 (twelve) Unsecured Trade Creditors amounting to Rs.74,51,572/- as on 31st March, 2025. 8 Unsecured Creditors with 92.77% amounting to Rs.69,13,017/- have given their consent to the Scheme and also to dispense with the convening of the Unsecured Trade Creditors.

(Certificate issued by Chartered Accountant certifying the list of Unsecured Trade Creditors as on 31st March, 2025 and consent letter is at Annexures 91 & 92 of the Application).

5. The Applicant Company 3/Transferor Company 2 was incorporated for carrying on the business as set out in the, main objects, *inter alia*, given below:

   a) To carry on the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting, and disposing of or otherwise dealing in all kinds of drugs, pharmaceuticals, intermediates for drugs and pharmaceuticals, alkaloids, vitamins, antibiotics, fine chemicals, hormones, medicinal, bacteriological, biological, immunological, and other chemical preparations, including sera, vaccines, and veterinary drugs.

   b) To carry out the business of manufacturing, selling, buying, importing, exporting, distributing, stocking, or otherwise dealing in all kinds of drugs and pharmaceutical formulations, including all

types of vitamins, antibiotics, organic and inorganic chemicals, TB drugs, anti-malarial, antidiabetic, anticancer, antifungal drugs, and other drugs. This includes all kinds of alkaloids and formulations such as tablets, liquids, capsules, injections, ointments, and their allied products, derivatives, and byproducts. For this purpose, the Company may enter into technical collaborations, royalty agreements, actual user agreements, concession agreements, or any other agreements with foreign and Indian parties.

c) To carry on the business of manufacturing drugs on a loan license basis.

(Certified copies of Memorandum of Association and Articles of Association of the Applicant Company 3/Transferor Company 2 are at Annexure 12 of the Application).

6. It is submitted that the present list of Board of Directors of the Applicant Company 3/Transferor Company 2 is at **Annexure 13 of the Application**.

7. It is submitted that a copy of Audited Financial Statements of the Applicant Company 3/Transferor Company 2 as on 31st March, 2024 is at **Annexure 14 of the Application**.

8. It is submitted that the Supplementary Accounting Statement (Unaudited) up to 31st December, 2024 and 2025 of the Applicant Company 3/Transferor Company 2 is at **Annexure 15 of the Application.**

D. **Particulars of the Applicant Company 4/Transferor Company 3:**

1. **Appcure Labs Private Limited** (hereinafter referred to as 'Applicant Company 4/Transferor Company 3') a private limited Company was incorporated on 5th December, 2012 under the provisions of Companies Act, 1956, under the Registrar of Companies, Hyderabad with Corporate Identification Number (CIN) U24232TG2012PTC084625.

   (Certified copy of the Certificate of Incorporation of the Applicant Company 4/ Transferor Company 3 is enclosed as Annexure 16 of the Application).

2. The Registered Office of the Applicant Company 4/Transferor Company 3 is presently situated at 89/A, Sy. 311/5 Phase 1, Medchal, Malkajgiri, IDA Jeedimetla, Hyderabad, Telangana, 500055.

3. The Authorized, Subscribed, Issued and Paid-up Share Capital of the Applicant Company 4/Transferor Company 3 as on 31st March, 2025 is as follows:

Authorized Share Capital	**Amount (Rs.)**
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
T O T A L	**1,00,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
5,18,000 Equity Shares of INR Rs. 10/- each	51,80,000
T O T A L	**51,80,000**

Subsequent to 31st March, 2025, till the date of filing of this application before this Hon'ble Tribunal, there has been no change in the Share Capital Structure of the Applicant Company 4/Transferor Company 3.

4. **Details of Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Company 4/Transferor Company 3**:

a) The Applicant Company 4/Transferor Company 3 has 2 (two) Equity Shareholders as on 31st March, 2025. The Equity Shareholders have given their consent in writing to the Scheme and also to dispense with convening the meeting of the Equity Shareholders.
(Certificate issued by Chartered Accountant certifying the list of Equity Shareholders and consent letter as on 31st March, 2025 is at Annexure 93 & 94 of the Application)

b) The Applicant Company 4/Transferor Company 3 has NIL Secured Creditors and Unsecured Creditors as on 31st March, 2025.
(Certificates issued by Chartered Accountant certifying the list of Secured Creditors and Unsecured Creditors as on 31st March, 2025 are at Annexure 95 & 96 of the Application).

c) The Applicant Company 4/Transferor Company 3 has 103 (one hundred three) Unsecured Trade Creditors amounting to Rs.3,23,64,062.20 as on 31st March, 2025.
(Certificates issued by Chartered Accountant certifying the list of Unsecured Trade Creditors as on 31st March, 2025 are at Annexures 97 of the Application).

5. The Applicant Company 4/Transferor Company 3 was incorporated for carrying on the business as set out in the main objects, *inter alia,* given below:

a) To carry on the business of manufacturing, exporting, importing, and trading bulk drugs and intermediates, as well as conducting testing, analysis, and quality assurance systems for various industrial, non-industrial, agricultural, and other materials, including drugs and pharmaceuticals, chemicals, fertilizers, pesticides, and oils. This also includes conducting microbiological, toxicological, and bioavailability studies and providing consultancy and training in these fields. For this purpose, the Company may establish laboratories and seek approval from appropriate authorities.

b) To set up and carry on the business of manufacturing, refining, processing, preparing, acquiring, buying, selling, importing, exporting, distributing, and dealing in all kinds of medicines, remedies, chemicals, vitamins, minerals, medical herbs, disinfectants, cosmetics, toilet preparations, laboratory and scientific preparations, and formulations for human, animal, poultry, aquamarine, and agricultural use.

c) To undertake testing, investigation, and research and development programs related to industries of all kinds and sizes, including basic industries, and to provide advice on the application of existing and new processes and methods. This also includes exploring opportunities for the expansion of industries for manufacturing new and varied products and ensuring better utilization of waste products.

(Certified copies of the Memorandum of Association and Articles of Association of the Applicant Company 4/Transferor Company 3 are at Annexure 17 of the Application).

6. It is submitted that a list of the present Board of Directors of the Applicant Company 4/Transferor Company 3 is at **Annexure 18 of the Application.**

7. It is submitted that a copy of Audited Financial Statements of the Applicant Company 4/Transferor Company 3 as on 31st March, 2024 is at **Annexure 19 of the Application**.

8. It is submitted that the Supplementary Accounting Statement (Unaudited) up to 31st December, 2024 and 2025 of the Applicant

Company 4/Transferor Company 3 is at **Annexure 20 of the Application**.

E. **Particulars of the Applicant Company 5/Transferor Company 4:**

1. **VINDHYA PHARMA (INDIA) PRIVATE LIMITED** (hereinafter referred to as Applicant Company 5/Transferor Company 4) a Private Limited Company, was incorporated on 24th July, 2006, under the provisions of Companies Act, 1956 under the Registrar of Companies, Hyderabad with Corporate Identification Number (CIN) U24296TG2006PTC050700.
   (Copy of the Certificate of Incorporation of Applicant Company 5/Transferor Company 4 is at **Annexure 21 of the Application).**

2. The Registered Office of the Applicant Company 5/Transferor Company 4 is presently situated at Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, Hyderabad, Telangana – 508 081.

3. The Authorized, Subscribed, Issued and Paid-up Share Capital of the Applicant Company 5/Transferor Company 4 as on 31st March, 2025 is as follows:

Authorized Share Capital	**Amount (Rs.)**
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
T O T A L	**2,00,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
18,69,982 Equity Shares of Rs. 10/- each	1,86,99,820
T O T A L	**1,86,99,820**

Subsequent to 31st March, 2025, till the date of filing of this application, there has been no change in the Share Capital Structure of the Applicant Company 5/Transferor Company 4.

4. **Details of Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Company 5/Transferor Company 4**:

   a) The Applicant Company 5/Transferor Company 4 has 2 (two) Equity Shareholders as on 31st March, 2025. The Equity Shareholders have given their consent in writing to the Scheme and also to dispense with convening the meeting of the Equity Shareholders.

(Certificate issued by Chartered Accountant certifying the list of Equity Shareholders and consent letter as on 31st March, 2025 are at Annexure 98 & 99 of the Application)

b) The Applicant Company 5/Transferor Company 4 has NIL Secured Creditors and Unsecured Creditors as on 31st March, 2025.
(Certificates issued by Chartered Accountant certifying the list of Secured Creditors and Unsecured Creditors as on 31st March, 2025 are at Annexure 100 & 101 of the Application).

c) The Applicant Company 5/Transferor Company 4 has 15 (fifteen) Unsecured Trade Creditors amounting to Rs.4,20,15,742/- as on 31st March, 2025. Consent of 01(one) Unsecured Trade Creditor amounting to Rs.3,96,08,252/- (holding 94.27% value) for the Scheme and also to dispense with convening of the meeting of Unsecured Trade Creditors has been obtained)
(Certificates issued by Chartered Accountant certifying the list of Unsecured Trade Creditors and consent letter as on 31st March, 2025 are at Annexures 102 & 103 of the Application).

5. The Applicant Company 5/Transferor Company 4 was incorporated for carrying on the business as set out in the main objects, *inter alia*, given below:

a) To carry on the business as buyers, sellers, importers, exporters, traders, distributors, dealers, and manufacturers, and to act as commission agents in organic and inorganic chemicals, bulk drugs, drug intermediates, pharmaceutical formulations, pesticides, dyes, and dye intermediates, as well as to provide analytical services to other industries.

b) To establish and carry on business in India or elsewhere as a manufacturer, processor, importer, exporter, transporter, agent, broker, supplier, wholesaler, retailer, distributor, stockist, dealer, godown keeper, C&F agent, and del credere agent. This includes developing, undertaking, performing, and managing all types of job works related to bulk drugs, drug intermediates, other organic compounds, and pharmaceutical formulations, including syrups, tonics, tablets, capsules, parenterals, herbal, Ayurvedic, natural extracts, and medicinal preparations, whether on a conversion basis or otherwise.

c) To establish, operate, organize, and manage research and development facilities for the development of products and processes related to drugs, organic and inorganic intermediates, and formulations. Additionally, to buy, sell/, trade, and provide research services, including analytical and process improvement services.

(Certified copies of Memorandum of Association and Articles of Association of the Applicant Company 5/Transferor Company 4 are at Annexure 22 of the Application).

6. It is submitted that a list the present Board of Directors of the Applicant Company 5/Transferor Company 4 is at **Annexure 23 of the Application**.

7. It is submitted that a copy of Audited Financial Statements of the Applicant Company 5/Transferor Company 4 as on 31st March, 2024 is at **Annexure 24 of the Application**.

8. It is submitted that the Supplementary Accounting Statement (Unaudited) up to 31st December, 2024 of the Applicant Company 5/Transferor Company 4 is at **Annexure 25 of the Application**.

F. Particulars of the Applicant Company 6/Transferor Company 5:

1. **S.V. LABS PRIVATE LIMITED** (hereinafter referred to as Applicant Company 6/Transferor Company 5) a private limited Company, was incorporated on 10th September, 2003 under the provisions of Companies Act, 1956 under the Registrar of Companies, Hyderabad with Corporate Identification Number (CIN) U24239TG2003PTC041662.

   (Certified copy of Certificate of Incorporation of Applicant Company 6/Transferor Company 5 is at Annexure 26 of the Application).

2. The Registered Office of the Applicant Company 6/Transferor Company 5 is situated at Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, Hyderabad, Telangana, 500081.

3. The Authorized, Subscribed, Issued and Paid-up Share Capital of the Applicant Company 6/Transferor Company 5 as on March 31, 2025, is as follows:

Authorized Share Capital	**Amount (Rs.)**
61,00,000 Equity Shares of Rs. 10/- each	6,10,00,000

T O T A L	**6,10,00,000**
2,50,00,000 Preference Share of 10/- each	25,00,00,000
T O T A L	**31,10,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
60,38,600 Equity Shares of Rs. 10/- each	6,03,86,000
24,500,000 Preference shares of Rs. 10/- each	24,50,00,000
T O T A L	**30,53,86,000**

Subsequent to 31st March, 2025, till the date of filing of this application, there has been no change in the Share Capital Structure of the Applicant Company 6/Transferor Company 5.

4. **Details of Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Company 6/Transferor Company 5**:

a) The Applicant Company 6/Transferor Company 5 has 2 (two) Equity Shareholders as on 31st March, 2025. The Equity Shareholders have given their consent in writing to the Scheme and also to dispense with convening the meeting of the Equity Shareholders.

(Certificate issued by Chartered Accountant certifying the list of Equity Shareholders and consent letter as on 31st March, 2025 is at Annexure 104 & 105 of the Application)

b) The Applicant Company 6/Transferor Company 5 has 1 (one) Preference Shareholder as on 31st March, 2025. The Preference Shareholder has given his consent in writing to the Scheme and also to dispense with convening the meeting of the Preference Shareholder.

(Certificate issued by Chartered Accountant certifying the list of Preference Shareholder and consent letter as on 31st March, 2025 are at Annexure 106 & 107 of the Application)

c) The Applicant Company 6/Transferor Company 5 has 3 (three) Secured Creditors amounting to Rs.38,74,61,795/- as on 31st March, 2025. The Secured Creditors have given their consent in writing to the Scheme and to dispense with convening the meeting of the Secured Creditors.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditors and consent letter as on 31st March, 2025 are at Annexure 108 & 109 of the Application)

d) The Applicant Company 6/Transferor Company 5 has 1 (one) Unsecured Creditors amounting to Rs.6,25,916/- as on 31st March, 2025. The Unsecured

Creditors has given his consent in writing to the Scheme and to dispense with convening the meeting of the Unsecured Creditors.

(Certificate issued by Chartered Accountant certifying the list of Unsecured Creditor and consent letter as on 31st March, 2025 are at Annexure 110 & 111 of the Application)

e) The Applicant Company 6/Transferor Company 5 has 259 Unsecured Trade Creditors amounting to Rs.1,33,13,91,151/- as on 31st March, 2025. 10 Unsecured Trade Creditors aggregating 90.72% value amounting to Rs.1,20,77,89,038/- have given their consent in writing to the Scheme and also to dispense with convening the meeting of the Unsecured Trade Creditors.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditor and consent letter as on 31st March, 2025 are at Annexure 112 & 113 of the Application)

5. The Applicant Company 6/Transferor Company 5 was incorporated for carrying on the business as set out in the, main objects, inter alia, given below:

   a) To manufacture, sells, purchase, export, import deal in and acts as agent, distributors suppliers of chemicals used for manufacture of pharmaceuticals, drugs and enzymes. To manufacture, develop, convert sell, purchase, deal in, import, export all kinds of drugs and their by-products intermediates, derivatives, formulations and compounds.

   b) To carry on the business of manufacture, process, buy, sell, and deal in all kinds of medicines, medicinal preparations and bulk drugs, whatsoever and obtain patents for them.

   c) To carry on the research with fine chemicals, drug and dry intermediaries, APIs and related activity.

   (Copies of Memorandum of Association and Articles of Association of the Applicant Company 6/Transferor Company 5 are at Annexure 27 of the Application).

6. It is submitted that a list of the present Board of Directors of the Applicant Company 6/Transferor Company 5 is at **Annexure 28 of the Application.**

7. It is submitted that a copy of Audited Financial Statements of the Applicant Company 6/Transferor Company 5 as on 31st March, 2024 is at **Annexure 29 of the Application**.

8. It is submitted that the Supplementary Accounting Statement (Unaudited) up to 31st December, 2024 of the Applicant Company 6/Transferor Company 5 is at **Annexure 30 of the Application.**

G. Particulars of the Applicant Company 7/Transferor Company 6:

1. **VINDHYA ORGANICS PRIVATE LIMITED** (hereinafter referred to as Applicant Company 7/Transferor Company 6) a Private Limited Company, was originally incorporated on 29th January, 1988, under the provisions of Companies Act, 1956 under the Registrar of Companies, Hyderabad, with the name "Parsin Chemicals Private Limited". Subsequently, with effect from 28th November,1988, the Company changed from Private to Public as "Parsin Chemicals Limited". Further, the Company altered its name to "Vindhya Organics Limited" effective from 11th December, 2009. Finally, with effect from 04th February 2010, the Company changed from Public to Private as "Vindhya Organics Private Limited" with Corporate Identification Number (CIN) U24110TG1988PTC008252.
   (Copies of the Certificate of Incorporation and fresh Certificate of Incorporation pursuant to change of name and conversion of Applicant Company 7/Transferor Company 6 are at Annexure 31 of the Application).

2. The Registered Office of the Applicant Company 7/Transferor Company 6 is situated at Plot No. 3, 4 & 5, Anrich Industrial Estate, Bollaram, Telangana, 502325.

3. The Authorized, Subscribed, Issued and Paid-up Share Capital of the Applicant Company 7/Transferor Company 6 as on March 31, 2025, is as follows:

Authorized Share Capital	**Amount (Rs.)**
41,00,000 Equity Shares of Rs. 10/- each	4,10,00,000
T O T A L	**4,10,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
40,57,548 Equity Shares of Rs. 10/- each	4,05,75,480
T O T A L	**4,05,75,480**

Subsequent to 31st March, 2025, till the date of filing of this application, there has been no change in the Share Capital Structure of the Applicant Company 7/Transferor Company 6.

4. **Details of Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Company 7/Transferor Company 6**:

a) The Applicant Company 7/Transferor Company 6 has 2 (two) Equity Shareholders as on 31st March, 2025. The Equity Shareholders have given their consent in writing to the Scheme and also to dispense with convening the meeting of the Equity Shareholders.

(Certificate issued by Chartered Accountant certifying the list of Equity Shareholders and consent letter as on 31st March, 2025 is at Annexure 114 & 115 of the Application)

b) The Applicant Company 7/Transferor Company 6 has 2 (two) Secured Creditors amounting to Rs.11,21,65,662.20 as on 31st March, 2025. The Secured Creditors have given their consent in writing to the Scheme and also to dispense with convening the meeting of the Secured Creditor.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditors and consent letter as on 31st March, 2025 are at Annexure 116 & 117 of the Application)

c) The Applicant Company 7/Transferor Company 6 has NIL Unsecured Loan Creditors as on 31st March, 2025.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditors and consent letter as on 31st March, 2025 are at Annexure 118 of the Application)

d) The Applicant Company 7/Transferor Company 6 has 245 Unsecured Trade Creditors amounting to Rs.1,22,93,12,878/- as on 31st March, 2025. 93.82% of Unsecured Trade Creditors amounting to Rs.1,15,33,34,061/- have given their consent in writing to the Scheme and to also dispense with convening the meeting of the Unsecured Trade Creditors.

(Certificate issued by Chartered Accountant certifying the list of Unsecured Creditor and consent letter as on 31st March, 2025 are at Annexure 119 & 120 of the Application)

5. The Applicant Company 7/Transferor Company 6 was incorporated for carrying on the business as set out in the, main objects, inter alia, given below:

   a) To carry on the business of manufacturing, processing, importing, exporting, running, selling, or otherwise dealing in all types of chemicals, including heavy, fine, industrial, pharmaceutical, organic, inorganic, and aromatic chemicals. This also includes fermentation products, acids, alkalis, photographic chemicals, synthetic ammonia, chromates, textile chemicals, and other chemical varieties used in various industries.

   b) To carry on the business of manufacturing, processing, buying, selling, and dealing in all kinds of medicines, medicinal preparations, and drugs. This includes obtaining patents for them and undertaking their manufacture on a loan license basis.

   c) To manufacture, produce, refine, prepare, import, export, purchase, sell, and generally deal in all kinds of oils, oil products, oil seeds, and blends thereof. This also includes all related products, by-products, and intermediates such as fatty acids and their esters, glycerin, amines, nitrides, amides, polyamides, soaps, cosmetics, toilet preparations, emulsifiers, flotation agents, pharmaceutical preparations, animal feed, and fertilizers.

   d) To act as consulting chemists and chemical engineers, providing consultancy services for setting up various types of chemical plants.

   e) To act as dealers, distributors, and traders in all types of chemicals, including exporting them.

   f) To carry on the business of manufacturing and dealing in ion exchange resins, adhesive resins, and related raw materials.

   g) To carry on the business of tobacco processing, including curing, threshing, redrying, packing, warehousing, selling, buying, importing, and exporting. This extends to merchants, dealers, traders, buyers, and sellers of all varieties of tobacco and its products, whether manufactured or not, both within and outside India. The business also includes dealing in tobacco-related products such as cigars, pipe tobacco, white beedies,

cigarettes, snuff, zarda, matchboxes, pipes, tins, canisters, snuff merchants, snuff grinders, tobacco extractions, and other related items.

(Copies of Memorandum of Association and Articles of Association of the Applicant Company 7/Transferor Company 6 are at Annexure 32 of the Application).

6. It is submitted that a list of the present Board of Directors of the Applicant Company 7/Transferor Company 6 is at **Annexure 33 of the Application**.

7. It is submitted that a copy of Audited Financial Statements of the Applicant Company 7/Transferor Company 6 as on 31st March, 2024 is at **Annexure 34 of the Application**.

8. It is submitted that the Supplementary Accounting Statement (Unaudited) up to 31st December, 2024 of the Applicant Company 7/Transferor Company 6 is at **Annexure 35 of the Application**.

H. Particulars of the Applicant Company 8/Transferor Company 1/ Amalgamating Company 1:

1. **VIYASH LIFE SCIENCES PRIVATE LIMITED** (hereinafter referred to as Viyash/Applicant Company 8/Transferee Company 1/Amalgamating Company 1) a Private Limited Company, was incorporated on 21st February, 2019, under the provisions of Companies Act, 2013 under the Registrar of Companies, Hyderabad with Corporate Identification Number (CIN) U24239TG2019PTC130774.

   (Copies of the Certificate of Incorporation of Applicant Company 8/Transferee Company 1/Amalgamating Company 1 are at Annexure 36 of the Application).

2. The Registered Office of the Applicant Company 8/Transferee Company 1/Amalgamating Company 1 is situated at Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, Hyderabad, Telangana, India, 500081.

3. The Authorized, Subscribed, Issued and paid-up Share Capital of the Applicant Company 8/Transferee Company 1/Amalgamating Company 1 as on March 31, 2025, is as follows:

Authorized Share Capital	**Amount (Rs.)**
46,52,52,000 Equity shares of Rs. 10/- each	4,65,25,20,000
*20,34,95,000 Preference shares of Rs. 10/- each	2,03,49,50,000

**1,00,00,000 Preference shares of Rs. 90/- each	90,00,00,000
T o t a l	**7,58,74,70,000**
Issued, subscribed and fully Paid-up Share Capital	**Amount (Rs.)**
31,57,73,941 Equity shares of Rs. 10/- each	315,77,39,410
*** 1,86,15,406 Equity shares of Rs. 10/- each	18,61,54,060
T o t a l	**3,34,38,93,470**

*** CCPS Series A2, ** CCPS Series B, *** Class B (84,30,550 Shares), Class C1 (65,29,469 Shares) & Class C2 (36,55,387 Shares)**

Subsequent to 31st March, 2025, till the date of filing of this application, there has been no change in the Share Capital Structure of the Applicant Company 8/Amalgamating Company 1.

4. **Details of Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Company 8/Transferee Company 1/ Amalgamating Company 1**:

a) The Applicant Company 8/Transferee Company 1/Amalgamating Company 1 has 4 (four) classes of Equity Shareholders – 47 (forty seven) Ordinary class, 01 (one) Class B, 1(one) Class C1 and 01 (one) C2 Equity Shareholders as on 31st March, 2025.

(Certificate issued by Chartered Accountant certifying the list of Equity Shareholders as on 31st March, 2025 are at Annexures 121, 122 & 124 respectively of the Application)

b) The Applicant Company 8/ Transferee Company 1/Amalgamating Company 1 has 1 (one) Secured Creditors amounting to Rs.52,30,25,019 as on 31st March, 2025. The Secured Creditor has given his consent in writing to the Scheme and also to dispense with convening the meeting of the Secured Creditor.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditors and consent letter as on 31st March, 2025 are at Annexure 125 & 126 of the Application)

c) The Applicant Company 8/ Transferee Company 1/Amalgamating Company 1 has NIL Unsecured Loan Creditors as on 31st March, 2025.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditors as on 31st March, 2025 is at Annexure 127 of the Application)

d) The Applicant Company 8/Transferee Company 1/Amalgamating Company 1 has 447 Unsecured Trade Creditors amounting to Rs.51,90,19,661.07 as on 31st March, 2025.

(Certificate issued by Chartered Accountant certifying the list of Unsecured Creditor as on 31st March, 2025 is at Annexure 128 of the Application)

5. The Applicant Company 8/Transferee Company 1/Amalgamating Company 1 was incorporated for carrying on the business as set out in the, main objects, inter alia, given below:

   a) To manufacture, sale, purchase, deal in various pharmaceuticals products, bulk drugs, medicines, chemicals, raw materials, intermediates for various pharmaceutical products and to engage in business of health cares, life sciences, research and development, contract manufacturing in India and/or abroad.

   b) To manufacture, process, produce, assemble, distribute, buy, sell, import, export and deal in pharmaceuticals, drugs, chemicals, medicines, raw materials, intermediates, vaccines, tonics, enzymes, steroids, vitamins, hormones, antibiotics, antiseptics, disinfectants, veterinary medicines, poultry medicines, herbal products, their byproducts, intermediates, residues, mixtures, compounds, preparations, cosmetics, pesticides, medicinal components, injections, dye wares, cordials, liquors, restoratives, acids, surgical preparations, medical equipments, surgical equipments and other related equipments, used in all therapies of medical treatment and the other lifesaving equipments apparatus and medicinal equipments and to engage in the business of Healthcare, life sciences, research and development, contract manufacturing etc. in India and/or abroad.

   (Copies of Memorandum of Association and Articles of Association of the Applicant Company 8/Transferee Company 1/Amalgamating Company 1 is at Annexure 37 of the Application).

6. It is submitted that a list of the present Board of Directors of the Applicant Company 8/Transferee Company 1/Amalgamating Company 1 is at **Annexure 38 of the Application.**

7. It is submitted that a copy of Audited Financial Statements of the Applicant Company 8/Transferee Company 1/Amalgamating Company 1 as on 31st March, 2024 is at **Annexure 39 of the Application**.

8. It is submitted that the Supplementary Accounting Statement (Unaudited) up to 31st December, 2024 of the Applicant Company 8/Transferee

Company 1/Amalgamating Company 1 is at **Annexure 40 of the Application.**

I. Particulars of the Applicant Company 9/Transferee Company 2/Transferor Company 7:

1) **GENINN LIFE SCIENCES PRIVATE LIMITED** (hereinafter referred to as Applicant Company 9/Transferee Company 2/Transferor Company 7) a Private Limited Company, was incorporated on 31st October, 2019, under the provisions of Companies Act, 2013 under the Registrar of Companies, Hyderabad with Corporate Identification Number (CIN) U24299TG2019-PTC136520.
(Copy of the Certificate of Incorporation of Applicant Company 9/Transferee Company 2/Transferor Company 7 is at Annexure 41 of the Application).

2) The Registered Office of the Applicant Company 9/Transferee Company 2/Transferor Company 7 is situated at Plot No. 3,4 & 5, Anrich Industrial Estate Bollaram, Medak, Hyderabad - 502325, Telangana.

3) The Authorized, Subscribed, Issued and paid-up Share Capital of the Applicant Company 9/Transferee Company 2/Transferor Company 7 as on March 31, 2025, is as follows:

Authorized Share Capital	**Amount (Rs.)**
1,00,000 Equity shares of Rs. 10/- each	10,00,000
T o t a l	**10,00,000**
Issued, subscribed and fully Paid-up Share Capital	**Amount (Rs.)**
1,00,000 Equity shares of Rs. 10/- each	10,00,000
T o t a l	**10,00,000**

Subsequent to 31st March, 2025, till the date of filing of this application, there has been no change in the Share Capital Structure of the Applicant Company 9/Transferee Company 2/Transferor Company 7.

4. **Details of Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Company 9/Transferee Company 2/ Transferor Company 7**:

a) The Applicant Company 9/Transferee Company 2/Transferor Company 7 has 41 of Equity Shareholders as on 31st March, 2025.
(Certificate issued by Chartered Accountant certifying the list of Equity Shareholders as on 31st March, 2025 is at Annexure 129 of the Application)

b) The Applicant Company 9/Transferee Company 2/Transferor Company 7 has NIL Secured Creditors as on 31st March, 2025.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditors as on 31st March, 2025 is at Annexure 130 of the Application)

c) The Applicant Company 9/Transferee Company 2/Transferor Company 7 has 1(one) Unsecured Loan Creditor amounting to Rs.57,00,00,000/- as on 31st March, 2025. The Unsecured Loan Creditor has given his consent in writing to the Scheme and also to dispense with convening the meeting of the Unsecured Loan Creditor

(Certificate issued by Chartered Accountant certifying the list of Unsecured Creditor as on 31st March, 2025 are at Annexure 131 & 132 of the Application)

d) Applicant Company 9/Transferee Company 2/Transferor Company 7 has 1 (one) 47 Unsecured Trade Creditors amounting to Rs.16,575/- as on 31st March, 2025. The Unsecured Trade Creditor has given his consent in writing to the Scheme and also to dispense with convening the meeting of the Unsecured Loan Creditor

(Certificate issued by Chartered Accountant certifying the list of Unsecured Trade Creditor and consent letter as on 31st March, 2025 are at Annexure 133 & 134 of the Application)

4) The Applicant Company 9/Transferee Company 2/Transferor Company 7 was incorporated for carrying on the business as set out in the, main objects, inter alia, given below:

a) To manufacture, sale, purchase, deal in various pharmaceuticals products, bulk drugs, medicines, chemicals, raw materials, intermediates for various pharmaceutical products and to engage in business of health cares, life sciences, research and development, contract manufacturing in India and/or abroad.

b) To manufacture, process, produce, assemble, distribute, buy, sell, import, export and deal in pharmaceuticals, drugs, chemicals, medicines, raw materials, intermediates, vaccines, tonics, enzymes, steroids, vitamins, hormones, antibiotics, antiseptics, disinfectants, veterinary medicines, poultry medicines, herbal products, their byproducts, intermediates, residues, mixtures, compounds, preparations, cosmetics, pesticides,

medicinal components, injections, dye wares, cordials, liquors, restoratives, acids, surgical preparations, medical equipments, surgical equipments and other related equipments, used in all therapies of medical treatment and the other life saving equipments apparatus and I medicinal equipments and to engage in the business of Healthcare, life sciences, research and development, contract manufacturing etc. in India and/or abroad.

(Copies of the Memorandum of Association and Articles of Association of the Applicant Company 9/Transferee Company 2/Transferor Company 7 are enclosed at Annexure 42 of the Application).

5) It is submitted that a list of the present Board of Directors of the Applicant Company 9/Transferee Company 2/Transferor Company 7 is at **Annexure 43 of the Application.**

6) It is submitted that a copy of Audited Financial Statements of the Applicant Company 9/Transferee Company 2/Transferor Company 7 as on 31st March, 2024 is at **Annexure 44 of the Application**.

7) It is submitted that the Supplementary Accounting Statement (Unaudited) up to 31st December, 2024 of the Applicant Company 9/Transferee Company 2/Transferor Company 7 is at **Annexure 45 of the Application.**

J. Particulars of the Applicant Company 10/Amalgamating Company 2

1) **SEQUENT RESEARCH LIMITED** (hereinafter referred to as Applicant Company 10/Amalgamating Company 2) a Private Limited Company, was originally incorporated on 13th April, 2007 under the provisions of Companies Act, 1956 under the Registrar of Companies, Karnataka under the name "Sequent Research Private Limited". Subsequently, with effect from 18th March, 2008, the Company changed from Private to Public as "Sequent Research Limited". Further, the Registered Office of the Company was shifted from the State of Karnataka to the State of Telangana with Corporate Identification Number (CIN) U24232TS2007PLC196886.

(Copy of the Certificate of Incorporation and fresh Certificate of Incorporation on conversion and address change of the Applicant Company10/Amalgamating Company 2 are at Annexure 46 of the Application).

2) The Registered Office of the Applicant Company 10/Amalgamating Company 2 is situated at 3rd Floor, Srivallis Corporate, Plot No. 290,

SYN 33 34P TO 39, Guttala Begumpet, JubileeHills, Hyderabad, Shaikpet, Telangana, 500033.

3) The Authorized, Subscribed, Issued and paid-up Share Capital of the Applicant Company 10/Amalgamating Company 2 as on March 31, 2025, is as follows:

Authorized Share Capital	**Amount (Rs.)**
47,00,000 equity shares of Rs.10/- each	4,70,00,000
T o t a l	4,70,00,000
Issued, subscribed and fully Paid-up Share Capital	**Amount (Rs.)**
44,10,000 equity shares of Rs.10/- each	4,41,00,000
T o t a l	**4,41,00,000**

Subsequent to 31st March, 2025, till the date of filing of this application, there has been no change in the Share Capital Structure of the Applicant Company 10/Amalgamating Company 2.

4) **<u>Details of Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Company 10/Amalgamating Company 2:</u>**

a) The Applicant Company 10/Amalgamating Company 2 has 7 (seven) Equity Shareholders as on 31st March, 2025. The Equity Shareholders have given their consent in writing to the Scheme and also to dispense with convening the meeting of the Equity Shareholders.

(Certificate issued by Chartered Accountant certifying the list of Equity Shareholders as on 31st March, 2025 and consent letter are at Annexure 135 & 136 of the Application)

b) The Applicant Company 10/Amalgamating Company 2 has NIL Secured Creditors as on 31st March, 2025.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditors as on 31st March, 2025 is at Annexure 137 of the Application)

c) The Applicant Company 10/Amalgamating Company 2 has NIL Unsecured Loan Creditors as on 31st March, 2025.

(Certificate issued by Chartered Accountant certifying the list of Unsecured Loan Creditors as on 31st March, 2025 is at Annexure 138 of the Application)

d) The Applicant Company 10/Amalgamating Company 2 has 41 (Forty one) Unsecured Trade Creditors amounting to Rs.54,62,991/- as on 31st March, 2025.

(Certificate issued by Chartered Accountant certifying the list of Secured Creditors as on 31st March, 2025 is at Annexure 139 of the Application)

5) The Applicant Company 10/Amalgamating Company 2 was incorporated for carrying on the business as set out in the, main objects, inter alia, given below:

a) To carry on the business of research and manufacturing of all kinds of chemicals, synthetic chemicals, elements, chemical compounds, biological, bacteriological, biochemicals, therapeutic, and pharmaceutical products, as well as medicinal formulations and other related preparations, in India or elsewhere.

b) To engage in the sale or other commercial transactions involving formulas and formulations for the manufacture of pharmaceutical drugs and medicines. This includes injections, capsules, lotions, patent and proprietary medicines, common medicinal preparations, elixirs, drops, tonics, liquid drugs, injections, tablets, lotions, ointments, antibiotics, hormones, liver extracts, and pharmaceutical products in both biological and non-biological forms. It also covers tranquilizers, vitamins, tonic preparations, medicated ointments, hormone preparations, ayurvedic products, medicated powders, pre-packed drugs, analgesics, antipyretic preparations, anti-diarrheal preparations, anti-cholinergic preparations, anti-asthmatic preparations, ophthalmic lotions and ointments, and all other drug-related products as defined under the Drugs Act and Rules.

c) To manufacture antibiotics, alkaloids, drug extracts, and other preparations useful for human and veterinary use. This also includes pesticides and plant protection products against pathogenic bacteria, fungi, protozoa, viruses, and other microorganisms, using chemical, physical, fermentation, bacteriological, or other methods, either independently, in collaboration with others, or under license.

d) To operate as manufacturers, producers, formulators, exporters, sellers, importers, distributors, merchants, traders, and dealers in proprietary medicines, common medical preparations, drugs, chemicals, allied solvents, dyes, vitamin preparations, elixirs, drops, tonics, liquid drugs

and medicines, injections, tablets, capsules, lotions, and ointments in India or elsewhere.

(Copy of Memorandum of Association and Articles of Association of the Applicant Company 10/Amalgamating Company 2 are at Annexure 47 of the Application).

6) It is submitted that a list of the present Board of Directors of the Applicant Company 10/Amalgamating Company 2 is at **Annexure 48 of the Application.**

7) It is submitted that a copy of Audited Financial Statements of the Applicant Company 10/Amalgamating Company 2 as on 31st March, 2024 is at **Annexure 49 of the Application**.

8) It is submitted that the Supplementary Accounting Statement (Unaudited) up to 31st December, 2024 of the Applicant Company 10/Amalgamating Company 2 is at **Annexure 50 of the Application.**

IV. Jurisdiction & Limitation :

The Applicant Companies declare that the subject matter of the Application is within the jurisdiction of NCLT, Hyderabad, as the registered offices of the Applicant Companies are situated in the state of Telangana. The Applicant Companies also submitted that there is no limitation period prescribed for filing the Application under Section 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

V. The facts, benefits and objects of the Applicant Companies are given in Pages Nos.92 to 105 of the Application. The same are detailed in the table given table.

S.No.	Particulars	Annexure Nos./Page Nos of the Application
1	Board Resolutions passed by the Applicant Companies approving the Composite Scheme	51, 52, 53, 54, 55,56,57, 58 and 60 respectively
2	e-form MGT-14 and e-Receipt	61, 62, 63, 64, 65, 66, 67, 68, 69 and 70
3	Observation letter issued by BSE and NSE	71, 72
4	Benefits of the Composite Scheme	Page Nos.94 to 99
5	Objects of the Applicant Companies	Page Nos.100 to 105

VI. It is submitted in page Nos.132 to 134 of the Application, that all assets and liabilities of the Transferor Company 1 to Transferor Company 5 would stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 1, all the assets and liabilities of the Transferor Company 6 would stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 2, all the assets and liabilities of the Transferee Company 2/Transferor Company 7 would stand transferred to and vested in or be deemed to have been transferred to and vested in with Transferee Company 1/Amalgamating Company 1 and all the assets and liabilities of the Amalgamating Companies would be transferred to and vested in or be deemed to have been transferred to and vested in favour of Amalgamated Company. Further, the proposed Scheme shall not, in any way, directly or indirectly, affect the rights and interests of the Shareholders/ Creditors of the Applicant Companies as given below:

i. <u>For amalgamation of the Transferor Companies with Transferee Company 1</u>:

Since the Transferor Companies are direct and indirectly wholly owned subsidiaries of the Transferee Company 1, and the Transferee Company 1, being the Holding Company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company 1 in consideration of the amalgamation. Accordingly, all such shares of the Transferor Companies held directly or indirectly by the Transferee Company 1 along with its nominees and the investment of the Transferee Company 1 in such shares as appearing in the books of the Transferee Company 1 shall stand cancelled upon Part III of the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Transferor Companies.

ii. <u>For Amalgamation of the Transferor Company 6 with Transferee Company 2:</u>

Since the Transferor Company 6 is a wholly owned subsidiary of the Transferee Company 2, and the Transferee Company 2, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company 2 in consideration of the amalgamation. Accordingly, all such shares of the

Transferor Company 6 held by the Transferee Company 2 along with its nominees and the investment of the Transferee Company 2 in such shares as appearing in the books of the Transferee Company 2 shall stand cancelled upon Part IV of the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Transferor Company 6.

iii. <u>For Amalgamation of the Transferor Company 7 with Amalgamating Company 1:</u>

Upon Part V of the Scheme becoming effective and in consideration of the amalgamation of the Transferor Company 7 into the Transferee Company 1, the Transferee Company 1 shall, without any further application, act or deed, issue and allot to the Eligible Shareholders 1 (as defined in the Scheme) in the following ratio:

"47 (Forty-Seven) equity shares of the Transferee Company 1, credited as fully paid-up equity shares of the face value of INR 10 (Rupees Ten only) each, for every 1 (One) fully paid-up equity shares of INR 10 (Rupees Ten only) each held by such member in the Transferor Company 7" ("Share Exchange Ratio 1").

VII. (a) <u>CONSIDERATION FOR EQUITY SHARES:</u>

<u>For the amalgamation of the Amalgamating Companies with the Amalgamated Company</u>:

Upon Part VI of the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 1 into the Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the Eligible Shareholders 2 (as defined in the Scheme) in the following ratio:

56 (Fifty-Six) equity shares of the Amalgamated Company, credited as fully paid-up equity shares of the face value of INR 2 (Rupees Two only) each, for every 100 (One Hundred) fully paid-up equity shares of INR 10 (Rupees Ten only) each held by such member in the Amalgamating Company 1 ("Share Exchange Ratio 2").

(b) <u>CONSIDERATION FOR WARRANTS:</u>

Additionally, upon Part VI of the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 1 into the Amalgamated Company, the Amalgamated Company shall pursuant to

this Scheme, and as an integral part hereof, without any further application, act or deed, issue and allot, in demat form, to the Warrant Holders (as defined in the Scheme) in the following ratio:

> ***"56 (Fifty-Six) share warrants of the Amalgamated Company (at the Warrant Price (defined below) for every 100 (One Hundred) share warrants of the Amalgamating Company 1." ("Warrant Exchange Ratio").***

The "relevant date" for the allotment of Amalgamated Company Warrants (as defined in the Scheme) is the date on which the Board of the Amalgamated Company approves the Scheme, which is in accordance with the circular issued by SEBI dated 23 March, 2017, bearing reference no. CFD/DIL3/CIR/2017/26 ("SEBI Preferential Allotment Circular") and the price at which the Amalgamated Company Warrants shall be issued has been determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI Preferential Allotment Circular ("Warrant Price") and is **Rs.181.94** per Amalgamated Company Warrant.

(Copy of Valuation Report obtained from the Registered Valuer in connection with determination of share exchange ratio for the purpose of the Scheme is at Annexure 140 of the Application)

VIII. <u>ACCOUNTING STANDARDS</u>:

It is submitted that a Certificate from the Statutory Auditors of the all the Applicant Companies have been obtained to the effect that accounting treatment proposed in the Scheme is in conformity with Accounting Standard as prescribed under Section 133 of the Companies Act, 2013.

(Certificates of accounting treatment proposed in the Scheme are at Annexures 141, 142, 143, 144, 145, 146, 147, 148, 149 and 150 respectively of the Application).

IX. It is submitted that there are no investigation proceedings pending against the Applicant Companies under the Companies Act, 1956, or any other provisions of the Companies Act, 1956 or the Companies Act, 2013 and/or no case pending against Applicant Companies under the Insolvency and Bankruptcy Code, 2016.

(Affidavit confirming the same from the Applicant Companies are at Annexures 151, 152, 153, 154, 155, 156, 157, 158, 159 and 160 respectively of the Application).

X. It is submitted that details of the ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement actions taken, if any, against the Applicant Company 1/Amalgamated Company, its promoters and directors are at **Annexure 161 of the Application.**

XI. It is submitted that as per Section 230(2)(b) of the Act, the Applicant Company 8/Transferee Company 1/Amalgamating Company 1 declares that it shall cancel its existing shares which are partly paid-up and thus, the reduction in the Share Capital of the Applicant Company 8/Transferee Company 1/Amalgamating Company 1 is an integral part of the Scheme itself, without having to separately follow the provisions of section 66 read with other applicable provisions of the Act and the orders of the Hon'ble NCLT sanctioning the Scheme shall be deemed to be an order under section 66 of the Act confirming the said Capital Reduction. Further, In lieu of such cancellation, the Applicant Company 8/Transferee Company 1/ Amalgamating Company 1 shall pay the amount paid-up on such partly paid-up equity shares to the relevant shareholders holding such partly paid-up equity shares immediately prior to the Effective Date 1, provided that the Applicant Company 8/Transferee Company 1/Amalgamating Company 1 shall be entitled to set-off for such amounts any loans or other payments due from such shareholders to Applicant Company 8/Transferee Company 1/Amalgamating Company 1.

Further, it is also declared that the Scheme being filed herein is not a Corporate Debt Restructuring (CDR) Scheme and hence a creditor's responsibility statement and other requirements under Section 230(2)(c) of the Companies Act, 2013 are not applicable to the present case.
(Affidavits confirming the same from the Applicant Companies are at Annexures 162, 163, 164, 165, 166, 167, 168, 169, 170 and 171 respectively of the Application).

XII. It is submitted that the Applicant Companies meet the thresholds prescribed under Section 5 of the Competition Act, 2002, namely the combined assets and turnover of the parties and the group post-combination exceed the financial limits specified therein. Hence, the approval of the Competition Commission of India ("CCI") under Section 6(2) of the said Act was mandatorily required. Accordingly, the Applicant Companies have

obtained CCI's approval vide order dated January, 21 2025 bearing Combination Registration No. C-2024/12/1218.
(Copy of the said order is at Annexure 172 of the Application).

XIII. It is submitted that the Applicant Companies are not governed by any specific Sectoral Regulator to whom the Application/Petition and Scheme needs to be intimated/filed before or after filing of the Company Application under section 230 of the Companies Act, 2013 with the Hon'ble Tribunal. Therefore, no notice is required to be sent to any Regulator. However, after the filing of the Petition under section 232 of the Act, notice of the Petition are to be issued to the Regional Director, South-Eastern Region, Registrar of Companies, Hyderabad, Reserve Bank of India, Income Tax Department and Competition Commission of India by the Applicant Companies and to Official Liquidator by the Transferor Companies, Transferor Company 5 and Transferor Company 6 and additionally to Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Securities and Exchange Board of India by the Applicant Company 1/Amalgamated Company.
(Affidavits of the Applicant Companies stating that the Applicant Companies are not regulated by any sectoral regulators are at Annexures 173, 174, 175, 176, 177, 178, 179, 180, 181 and 182 respectively of the Application).

XIV. It is submitted that Applicant Company 1/Amalgamated Company is a **Listed Company** and Applicant Company 2/Transferor Company 1. Applicant Company 3/Transferor Company 2, Applicant Company 4/Transferor Company 3, Applicant Company 5/Transferor Company 4, Applicant Company 6/Transferor Company 5, Applicant Company 7/Transferor Company 6, Applicant Company 8/Transferee Company 1/Amalgamating Company 1, Applicant Company 9/Transferee Company 2/Transferor Company 7 and Applicant Company 10/Amalgamating Company 2 are **Unlisted Companies**.

XV. It is submitted that no winding-up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) and/or Insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 have been filed/Instituted and are pending against them.

XVI. It is submitted that the Scheme is not prejudicial to the interests of the Shareholders and Creditors of the Applicant Companies. It is further submitted that the Scheme will be beneficial to the Applicant Companies and their respective Shareholders and Creditors.

XVII. A certified copy of Authorization Letters of the Applicant Companies authorizing jointly or/and severally Mr. Sriram Parthasarathy, Practicing Company Secretary and/or Mr. Inbaraju R, Advocate at Madras High Court, Chennal to appear and represent the Applicant Companies before the Hon'ble Tribunal and Memorandum of Appearance & Vakalatnama to this effect are at **Annexures 183, 184 and 185 respectively of the Application**.

XVIII. It is submitted that the Applicant Companies will suffer irreparable loss and prejudice unless orders are made as prayed for hereunder. Further, no one will be prejudiced if orders are made and/or directions are given, as prayed for.

XIX. It is submitted that the present Company Application is bona fide and in the interest of justice.

O R D E R

1) We have heard the Learned Counsel and have seen the consent Affidavits filed by Unsecured creditors and Unsecured loan creditor of the Transferor Company. We have also seen the certificates given by the Chartered Accountant and Company Secretaries certifying the list of Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies and perused the documents.

2) We order convening of meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies as prayed for.

3) We appoint **Mr. Manav Gecil Thomas, Advocate** having email: **manavgecilthomas@gmail.com, Mobile Number: 9618574425** as **Chairperson** and **Mr Venka Reddy Bathina,** PCS **having email: bvrcs123@gmail.com, Mobile number: 9848673524 as Scrutinizer** for convening the meetings and directions as follows:

a) To convene the meeting of the Equity Shareholders of the Applicant Company 1, Applicant Company 8 and Applicant 9.

b) To convene the meeting of the Unsecured Trade Creditors of the Applicant Company 1, Applicant Company 2, Applicant Company 4, Applicant Company 8 and Applicant 10.

c) To dispense with the meeting of the Equity Shareholders of the Applicant Company 2 to Applicant Company 7 and Applicant 10.

d) To dispense with the meeting of the Preference Shareholders of the Applicant Company 6.

e) To dispense with the meeting of the Secured Creditors of the Applicant Company 1 to Applicant Company 3 and Applicant Company 8.

f) To dispense with the meeting of the Unsecured Loan Creditors of the Applicant Company 1, Applicant Company 6 and Applicant Company 9.

g) To issue notices of the meeting of the Equity Shareholders of the Applicant Company 1, Applicant Company 8, Applicant Company 9 and Unsecured Trade Creditors of the Applicant Company 1, Applicant Company 2, Applicant Company 4, Applicant Company 8 and Applicant Company 10. The notice of the aforesaid meetings shall be published in prominent English and Telugu Newspapers of Hyderabad Edition.

h) The Quorum for the meetings may be fixed in accordance with the the Companies Act, 2013, and the specific rules established by the National Company Law Tribunal (NCLT).

i) The Equity Shareholders, Secured and Unsecured Creditors be permitted to exercise their votes at the said meeting either in person or through proxies.

j) Notices of the said meeting may be sent through e-mail or by ordinary/speed post or courier to the Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies.

k) The advertisement may be published once in English Edition of "The Business Standard", Hyderabad Edition and once in Telugu Edition of "Nava Telangana", Hyderabad Edition.

4. The Meetings of Equity Shareholders, Unsecured Trade Creditors will be held and conducted through video conferencing/other audio-visual mode (VC/OAVM) or physically from **25th August, 2025 to 31th August, 2025.**

5. The Chairperson shall have all powers under the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 in relation to the conduct of the meetings (s) including, deciding the procedural questions that may arise before or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person (s).

6. The Report along with the compliance affidavit of the Chairperson of the meeting may be submitted to this Tribunal within 10 days from the date of the said meeting.

7. The Fee fixed for Chairperson is **Rs.1,50,000/-** and **Rs.75,000/-** for Scrutinizer respectively for the above meeting.

8. Accordingly, the Company Application **C.A. (CAA) No.30/230/HDB/ 2025** is allowed and disposed of.

Sd/-
(Sanjay Puri)
Member (Technical)

Sd/-
Mohan Prasad Tiwari
Member(Judicial)

Vinod

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Sequent Scientific Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Sequent Scientific Limited ("the Company"), which includes Sequent Scientific Employee Stock Option Plan Trust (the "Trust") which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statement and other financial information of the Trust, the aforesaid standalone 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, 2025, its profit including other comprehensive expense, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Key audit matters	How our audit addressed the key audit matter
Recoverability of Deferred tax assets *(as described in Note 8 and Note 39 of the standalone financial statements)*	
As at March 31, 2025, the Company has Deferred Tax Asset ("DTA") of Rs. 96.44 million, which includes MAT credit of Rs. 77.57 million. The analysis of the recoverability of deferred tax assets has been identified as a key audit matter because the assessment of recoverability involves significant estimates and judgement in respect of forecasted taxable profits for future years. Due to the significance and materiality of the deferred tax balances and the judgment involved, this matter was considered significant to our audit and hence a key audit matter.	We performed the following audit procedures, among others: • We obtained an understanding of the management's process for estimating the recoverability of deferred tax assets. • We compared the forecast of future taxable income to business plan and previous forecasts to the actual results and analyzed results for material differences, if any. • We tested the arithmetical accuracy of the computation of the amounts recognised as deferred tax assets. • We involved tax experts to assist in evaluating measurement of income tax charge for the year including computation and evaluation of various tax positions and potential exposures. • We read and assessed relevant disclosures made in the standalone financial statements.
Revenue recognition under Ind AS 115, "Revenue from contracts with customers" *(as described in Note 2.4(i) and Note 30 of the standalone financial statements)*	
The Company recognizes revenue from sale of goods at a point in time based on the terms of the contract with customers which may vary case to case. Terms of sales arrangements with various customers, including Incoterms determine the timing of transfer of control and require judgment in determining timing of revenue recognition. Due to the judgement relating to determination of point of time in satisfaction of performance obligations with respect to sale of products, this matter is considered as Key Audit Matter.	We performed the following audit procedures, among others: • We read the Company's accounting policy for revenue recognition and assessed its compliance with Ind AS 115 'Revenue from contracts with customers'; • We assessed the design and tested the operating effectiveness of internal financial controls related to sale of goods; • For sample customers, we obtained and assessed the arrangements with the Company and impact on revenue recognition including their payment terms and right to returns; • On a sample basis, we tested underlying documents including purchase orders issued by customers, and sales invoices raised by the Company and shipping documents to assess the timing of transfer of control and the timing of revenue recognition; • We analyzed revenue transactions near the reporting date and tested whether the timing of revenue was recognized in the appropriate period with reference to shipping records, sales invoices etc., for sample transactions; • We requested for and obtained independent balance confirmations from the Company's customers on sample basis and tested reconciliations wherever required. • We read and assessed the relevant disclosures made within the standalone financial statements.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investments in subsidiaries and amount due from subsidiaries: *(as described in Note 5 and Note 6 of the standalone financial statements)*	
The Company has investments in subsidiaries of Rs. 6,472.42 million and amount due from subsidiary of Rs. 3,949.43 million as at March 31, 2025. The said investments and amount due are carried at cost less allowance for impairment, if any. The Management reviews periodically whether there are any indicators of impairment of the said investments and amount due from them by reference to the requirements under Ind AS 36 and Ind AS 109. If such indicator exists, impairment loss is determined and recognized in the standalone financial statements in accordance with the accounting policies. The Management carries out impairment assessment for investments and amount receivables from subsidiaries with indicators of impairment and if there are any such indicators, determines the recoverable amount based on estimates of future cash flows of the businesses covered by investments. As investments in subsidiaries and amount receivables from subsidiary are significant and impairment assessment involves significant assumptions and judgment, we regard this as a key audit matter.	We performed the following audit procedures, among others: • We obtained an understanding, evaluated the design and tested the operating effectiveness of key controls over the impairment review process including the review and approval of forecasts and review of valuation models. • We assessed whether there were indicators of impairment of investments and amount due from subsidiaries. Where indicators existed, we have assessed whether management has estimated the recoverable amounts of these investments and amount due from subsidiaries, including the assumptions used by the management in making such estimates. • We evaluated the methodology used by the Company for future projections to determine the recoverable amount, in particular those assumptions relating to the sales growth rate, pre-tax discount rate used. • We involved valuation specialists to review key assumptions considered in the recoverable amount determination. • We compared the carrying values of the Company's investments and amounts due from subsidiaries with their recoverable amounts and the consequent allowance for impairment, if any. • We read and assessed the relevant disclosures made in the standalone 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 Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive expense, 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- For the Trust included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information of the Trust included in the accompanying standalone financial statements of the Company whose financial statements and other financial information reflect total assets of Rs. 28.50 million as at March 31, 2025, total revenues of Rs. Nil and net cash outflow of Rs. 7.00 million for the year ended on that date. The financial statements and other financial information of the Trust have been audited by the other auditor whose reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such other auditors. Our opinion is not modified in respect of these matters.

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, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that backup of books of accounts was not performed on June 19, 2024 as stated in Note 62 to the financial statements and except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the 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. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 60 to the standalone financial statements, 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, as disclosed in note 60 to the standalone financial statements, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (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 two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in case of SAP software, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights as described in note 61 to the financial statements. Further, no instance of audit trail feature being tampered with was noted in respect of these software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 25110759BMKXON4188
Place of Signature: Thane
Date: May 20, 2025

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ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Sequent Scientific Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification them once in three years 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 on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are 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 management has conducted physical verification of inventory (including inventory lying with third parties) at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and material discrepancies were not noticed in respect of such confirmations. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed.

(b) As disclosed in note 59 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns / statements (including revised) filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to Companies as follows:

(Rs.in Million)

Particulars	**Guarantees**	**Security**	**Loans**	**Advances in the nature of loans**
Aggregate amount granted / provided during the year				
- Subsidiary / step-down subsidiary	3,981.86	-	256.97	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiary / step-down subsidiary	5,131.86	-	3,949.43	-

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships or any other parties.

(b) During the year, the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantees to Companies are not prejudicial to the Company's interest.

(c) In respect of loans granted to Companies, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(d) There are no amounts of loans granted to Companies which are overdue for more than ninety days. The Company has not granted loans or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(e) There were no loans granted to Companies which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. There were no loans or advance in the nature of loan granted to firms, limited liability partnerships or any other parties which was fallen due during the year.

(f) As disclosed in note 6 to the standalone financial statements, the Company has granted loans repayable on demand to Companies. Of these, following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Amount granted during the year (Rs. in million)*
Aggregate amount of loans granted to related parties - Repayable on demand	256.90
Percentage of loans to the total loans	100%

*represents interest added to the principal loan as per the terms of the loan

(iv) There are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable. and hence not commented upon. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(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 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing of pharmaceuticals products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect

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of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income- tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows :

Name of the Statute	Nature of the Dues	Amount net of pre-deposit (Rs. in million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	25.34	AY 2013-14	Commissioner of Income Tax (Appeals)
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	44.04	July 2017 to March 2018	Deputy Commissioner (Appeals), Thane
Finance Act, 1994	Service Tax	0.64	April 2017 to June 2017	Deputy Commissioner (Appeals), Thane

(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 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on 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 subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any amount during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

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(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 47 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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 as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in note 51 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 51 to the standalone financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 25110759BMKXON4188
Place of Signature: Thane
Date: May 20, 2025

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SEQUENT SCIENTIFIC LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Sequent Scientific Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 25110759BMKXON4188
Place of Signature: Thane
Date: May 20, 2025

SeQuent Scientific Limited
Standalone Balance Sheet as at 31 March 2025
All amounts are in ₹ million unless otherwise stated

	Notes	As at 31 March 2025	As at 31 March 2024
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment (PPE)	3.a	378.27	352.34
(b) Right-of-use assets (ROU)	3.b	76.39	64.21
(c) Capital work-in-progress	3.c	64.26	51.44
(d) Intangible assets	4.a	7.16	8.66
(e) Intangible assets under development	4.b	2.19	-
(f) Financial assets			
(i) Investments			
(a) Investments in subsidiaries	5	6,472.42	6,402.92
(b) Other investments	5	0.05	0.05
(ii) Loans	6	3,949.43	3,692.47
(iii) Other financial assets	7	30.73	27.36
(g) Deferred tax assets (net)	8	96.44	115.92
(h) Income tax assets (net)	9	66.47	100.77
(i) Other non-current assets	10	2.95	8.04
Total non-current assets		**11,146.76**	**10,824.18**
II Current assets			
(a) Inventories	11	250.54	345.44
(b) Financial assets			
(i) Investments	12	0.68	1.13
(ii) Trade receivables	13	689.31	447.90
(iii) Cash and cash equivalents	14	0.30	9.26
(iv) Bank balances other than (iii) above	15	3.79	0.29
(v) Loans	16	0.44	0.40
(vi) Other financial assets	17	10.69	13.95
(c) Other current assets	18	119.50	149.38
Total current assets		**1,075.25**	**967.75**
III Assets held for sale	3.b	-	**84.03**
Total assets		**12,222.01**	**11,875.96**
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	19	500.60	498.86
(b) Other equity	20	10,925.94	10,373.42
Total equity		**11,426.54**	**10,872.28**
II Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	21	8.11	-
(b) Provisions	22	23.66	22.12
(c) Other non-current liabilities	23	8.13	-
Total non-current liabilities		**39.90**	**22.12**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	443.80	464.55
(ii) Lease liabilities	25	8.41	3.10
(iii) Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		96.73	76.17
Total outstanding dues of creditors other than micro enterprises and small enterprises		132.59	295.19
(iv) Other financial liabilities	27	47.96	31.10
(b) Provisions	28	6.41	6.11
(c) Other current liabilities	29	19.67	105.34
Total current liabilities		**755.57**	**981.56**
Total liabilities		**795.47**	**1,003.68**
Total equity and liabilities		**12,222.01**	**11,875.96**
Material accounting policies	2		

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

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No: 110759

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Thane, 20 May 2025

For and on behalf of the Board of Directors

Rajaram Narayanan
Managing Director &
Chief Executive Officer
DIN:02977405

Vedprakash Ragate
Whole-time Director
DIN:10578409

Saurav Bhala
Chief Financial Officer

Yoshita Vora
Company Secretary
Membership No: A-22220

SEQUENT SCIENTIFIC LIMITED

SeQuent Scientific Limited
Standalone statement of profit and loss for the period ended 31 March 2025
All amounts are in ₹ million unless otherwise stated except for earnings per share information

		Notes	Year ended 31 March 2025	Year ended 31 March 2024
I	Revenue from operations	30	1,782.57	1,685.18
II	Other income	31	509.37	459.80
III	**Total income (I+II)**		**2,291.94**	**2,144.98**
IV	**Expenses**			
	(a) Cost of materials consumed	32.a	869.12	1,025.41
	(b) Purchases of stock-in-trade	32.b	102.79	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.c	83.09	53.48
	(d) Employee benefits expense	33	350.53	300.49
	(e) Finance costs	34	39.60	43.61
	(f) Depreciation and amortisation expenses	35	86.65	89.40
	(g) Other expenses	36	490.87	572.44
	Total expenses (IV)		**2,022.65**	**2,084.83**
V	**Profit before tax and exceptional item (III-IV)**		**269.29**	**60.15**
VI	Exceptional items (VI)	37	(48.81)	(62.54)
VII	**Profit / (loss) before tax (V-VI)**		**220.48**	**(2.39)**
VIII	**Tax expense / (credits)**	39		
	(a) Current tax		38.83	-
	(b) Deferred tax		23.71	(13.20)
	(c) Adjustment of tax relating to earlier periods		-	4.59
	Total tax expenses / (credits)		**62.54**	**(8.61)**
IX	**Profit after tax (VII-VIII)**		**157.94**	**6.22**
X	**Other comprehensive income / (expenses)**			
	Items that will not be reclassified to profit or loss			
	(a) Re-measurements gain / (loss) on defined benefit plans		(1.69)	(0.49)
	(b) Fair value gain / (loss) from investment in equity instruments		(0.44)	0.67
	(c) Income tax relating to items that will not be reclassified to profit or loss		0.62	0.14
	Total other comprehensive income / (expenses) (net of tax) (X)		**(1.51)**	**0.32**
XI	**Total comprehensive income for the year, net of tax (IX+X)**		**156.43**	**6.54**
	Earnings per equity share (face value of ₹2 each)	38		
	(1) Basic (in ₹)		0.63	0.03
	(2) Diluted (in ₹)		0.62	0.03
	Material accounting policies	2		
	The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No: 110759

S R B C & CO LLP CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board of Directors

Rajaram Narayanan
Managing Director &
Chief Executive Officer
DIN:02977405

Vedprakash Ragate
Whole-time Director
DIN:10578409

Saurav Bhala
Chief Financial Officer

Yoshita Vora
Company Secretary
Membership No: A-22220

SEQUENT SCIENTIFIC LIMITED

Thane, 20 May 2025

SeQuent Scientific Limited
Standalone statement of cash flows for the year ended 31 March 2025
All amounts are in ₹ million unless otherwise stated

		Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities			
Net profit/ (loss) before tax		220.48	(2.39)
Adjustments for:			
Depreciation and amortisation expenses		86.65	89.40
PPE written off		2.70	-
Allowance for doubtful trade receivables		1.82	-
Liabilities no longer required written back		(8.95)	(1.83)
Unrealised foreign exchange (gain) / loss		(1.20)	0.55
Finance costs		39.60	43.61
Fair value of corporate guarantee income		-	(1.90)
Interest income		(379.43)	(343.90)
(Profit) / loss on sale of PPE (net) and transfer of leasehold rights		(30.60)	(45.65)
Share-based payments to employees		105.09	74.21
Corporate guarantee commission		(0.41)	(16.11)
Exceptional items		-	19.74
Operating profit / (loss) before working capital changes		**35.75**	**(184.27)**
Changes in working capital			
(Increase)/Decrease in trade receivables, loans and other assets		(80.00)	(249.19)
(Increase)/Decrease in inventories		94.90	134.09
(Increase)/Decrease in margin money and unpaid dividend accounts		-	0.65
Increase/(Decrease) in trade payables, other payables and provisions		(94.98)	6.73
Net change in working capital		**(80.08)**	**(107.72)**
Cash generated from / (used in) operations		**(44.33)**	**(291.99)**
Income taxes paid, net of refunds		33.08	22.55
Net cash generated from / (used in) operating activities (A)		**(11.25)**	**(269.44)**
Cash flows from investing activities			
Purchase of property, plant and equipment (PPE) and intangible assets		(119.05)	(95.39)
Proceeds from disposal of PPE and transfer of leasehold rights (including advances)		33.31	247.22
Proceeds from sale of treasury shares by SeQuent Scientific Employee Stock Option Plan Trust		-	59.85
(Investments in) / redemption of fixed deposits		(3.50)	-
Loan given to subsidiary company		-	(160.00)
Loans repaid by subsidiary company		81.50	-
Interest received		3.37	3.02
Net cash generated from / (used in) investing activities (B)		**(4.37)**	**54.70**
Cash flows from financing activities			
Proceeds / (repayment) from short-term borrowings (net)		(20.75)	273.56
Payment of lease liabilities		(9.64)	(9.98)
Proceeds in respect of employee stock options		74.69	-
Interest and other borrowing cost paid		(37.64)	(40.41)
Net cash generated from / (used in) financing activities (C)		**6.66**	**223.17**
Net increase / (decrease) in cash and cash equivalents during the year	**(A+B+C)**	**(8.96)**	**8.43**
Cash and cash equivalents at the beginning of the year (refer note 14)		9.26	0.83
Cash and cash equivalents at the end of the year (refer note 14)		**0.30**	**9.26**

Note: The standalone statement of cash flows has been prepared under the indirect method, as set out in Ind AS 7 'Statement of Cash Flows'.

Reconciliation of liabilities arising from financing activities

For the year ended 31 March 2025	**Opening Balance**	**Cash Flows**	**Non-Cash Changes**	**Closing Balance**
Borrowings and Lease liabilities	467.65	(30.39)	23.06	460.32
Total liabilities from financing activities	**467.65**	**(30.39)**	**23.06**	**460.32**
For the year ended 31 March 2024	**Opening Balance**	**Cash Flows**	**Non-Cash Changes**	**Closing Balance**
Borrowings and Lease liabilities	202.75	223.17	41.73	467.65
Total liabilities from financing activities	**202.75**	**223.17**	**41.73**	**467.65**

Material accounting policies (Refer note 2)
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E/ E300003

Per Anil Jobanputra
Partner
Membership No: 110759

Thane, 20 May 2025

For and on behalf of the Board of Directors

Rajaram Narayanan
Managing Director &
Chief Executive Officer
DIN:02977405

Vedprakash Ragate
Whole-time Director
DIN:10578409

Saurav Bhala
Chief Financial Officer

Yoshita Vora
Company Secretary
Membership No: A-22220

SeQuent Scientific Limited
Standalone statement of Changes in Equity (SOCIE) for the year ended 31 March 2025
All amounts are in ₹ million unless otherwise stated

(a) Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	24,94,33,495	498.86	24,94,33,495	498.86
Issued during the year	8,68,500	1.74	-	-
Balance at the end of the year	**25,03,01,995**	**500.60**	**24,94,33,495**	**498.86**

(b) Other equity

	Other Equity (note 20)							
	Capital reserve	Securities premium account	Employees stock options outstanding	General reserve	Treasury reserve	Retained earnings	Reserve for equity instruments through other comprehensive income	Total
Balance as on 01 April 2023	**10.65**	**9,003.24**	**562.26**	**178.64**	**(57.71)**	**387.56**	**0.12**	**10,084.76**
Profit for the year	-	-	-	-	-	6.22	-	6.22
Other comprehensive income / (expenses) for the year, net of income tax	-	-	-	-	-	(0.35)	0.67	0.32
Total comprehensive income / (expenses) for the year	**-**	**-**	**-**	**-**	**-**	**5.87**	**0.67**	**6.54**
Recognition of share-based payments	-	-	222.28	-	-	-	-	222.28
Cost of treasury shares sold during the year	-	-	-	-	32.99	-	-	32.99
Vested ESOP lapsed during the year transferred to general reserve	-	-	(11.46)	11.46	-	-	-	-
Profit on sale of treasury shares	-	-	-	-	-	26.85	-	26.85
Balance as at 31 March 2024	**10.65**	**9,003.24**	**773.08**	**190.10**	**(24.72)**	**420.28**	**0.79**	**10,373.42**
Profit for the year	-	-	-	-	-	157.94	-	157.94
Other comprehensive income / (expenses) for the year, net of income tax	-	-	-	-	-	(1.20)	(0.31)	(1.51)
Total comprehensive income / (expenses) for the year	**-**	**-**	**-**	**-**	**-**	**156.74**	**(0.31)**	**156.43**
Recognition of share-based payments	-	-	324.05	-	-	-	-	324.05
Premium on exercise of options - proceeds received	-	201.21	-	-	-	-	-	201.21
Employee stock options issued during the year	-	-	(129.17)	-	-	-	-	(129.17)
Balance as at 31 March 2025	**10.65**	**9,204.45**	**967.96**	**190.10**	**(24.72)**	**577.02**	**0.48**	**10,925.94**

Material accounting policies (Refer note 2)
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No: 110759

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Thane, 20 May 2025

SEQUENT SCIENTIFIC LIMITED

For and on behalf of the Board of Directors

Rajaram Narayanan
Managing Director &
Chief Executive Officer
DIN:02977405

Saurav Bhala
Chief Financial Officer

Vedprakash Ragate
Whole-time Director
DIN:10578409

Yoshita Vora
Company Secretary
Membership No: A-22220

1. CORPORATE INFORMATION

The standalone financial statements comprise financial statements of SeQuent Scientific Limited (the "Company") (CIN L99999TS1985PLC196357) incorporated and domiciled in India and has its registered office located at 3rd Floor, Srivalli's Corporate, Plot No. 290, SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills, Shaikpet, Hyderabad-500033, Telangana, India. The shares of the Company are publicly traded on the National Stock Exchange of India Limited and BSE Limited. The Company is a leading integrated pharmaceutical company with a global footprint, operating in the domains of Active Pharmaceutical Ingredients.

2 Material accounting policies

2.1 Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The standalone financial statements were approved for issue in accordance with a resolution of the director as on 20 May 2025.

2.2 Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

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, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and / or disclosure purposes in these standalone financial statements is determined on such a basis, except for

- Share-based payment transaction as defined in Ind AS 102 – Share-based payment.
- Leasing transaction as defined in Ind AS 116 – Leases.
- Measurement that have some similarities to fair value but are not fair value, such as 'Net Realisable Value' as defined in Ind AS 2 – Inventories and value in use as defined in Ind AS 36- Impairment of Assets.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded to the nearest million (up to two decimals), except otherwise stated.

2.4 Summary of material accounting policies

i. Revenue from contract with customer

a) Sale of products

Revenue from sale of products is presented in the income statement within revenue from operations. The Company presents revenue net of indirect taxes in its standalone statement of profit and loss. Sale of products comprise revenue from sales of products, net of sales returns, rebates, incentives and customer discounts.

Revenue from contract with customer is recognized when the Company transfers control over the product to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Control of a product refers to the ability to direct the use of and obtain substantially all of the remaining benefits from that asset. Performance obligations are satisfied at one point in time, typically on delivery. Most of the revenue earned by the Company is derived from the satisfaction of a single performance obligation for each contract which is the sale of products

Sales are measured at the fair value of consideration received or receivable. The amounts of rebates / incentives is estimated and accrued on each of the underlying sales transactions recognised. Returns and customer discounts are recognized in the period in which the underlying sales are recognized based on an estimate basis. The amount of sales returns is calculated on the basis of management's best estimate of the amount of product that will ultimately be returned by customers.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the said earned consideration.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received from customer or due, whichever is earlier. Contract liabilities are recognised as revenue when the Company performs under the contract.

b) Services

Income is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

c) Export entitlements income

Export entitlements from Government authorities are recognised in the standalone statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

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SEQUENT SCIENTIFIC LIMITED

d) Interest and dividend income

- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

- Dividend income from investments is recognised when the Company's right to receive payment has been established.

ii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when:
- It is expected to be realised or intended to be sold or consumed in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is 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.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of 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.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.
The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

iii. Foreign currency transactions and translation

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognised in the standalone statement of profit and loss in the year in which it arises.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

iv. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or erection of qualifying assets are added to the cost of those assets, until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the standalone statement of profit and loss in the period in which they are incurred.

v. Employee Benefits

a) Defined Contribution Plans

The Company has defined contribution plans for post-employment benefits in the form of provident fund which is administered through Government of India. Provident fund is classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to defined contribution plans are charged to the standalone statement of profit and loss as and when employee renders related service.

b) Defined benefit plans

Payments to defined benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is in the nature of defined benefit plans.

For defined benefit plans, the cost of providing benefit is determined using projected unit credit method, with actuarial valuation being carried out at the end of each financial year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on Government securities as at the balance sheet date. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement gain/ (loss).

The Company presents the service cost of defined benefit plan in the line item 'Employee benefits expense' and the net interest expense or income in the line item 'Finance costs' of the standalone statement of profit and loss. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plan.

c) Short-term employee benefits

A liability is recognised for short-term employee benefit in respect of wages and salaries, annual leave, medical and leave travel in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

d) Other employee benefits

Other employee benefits comprise of leave encashment which is provided for, based on the actuarial valuation carried out as at the end of the year. Liabilities recognised in respect of other employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

vi. Share-based compensation

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 46.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a systematic basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the standalone statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

vii. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the standalone statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

a) Current tax

Current tax represents the tax currently payable on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under Income Tax Act,1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities as per Income Tax Act. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Minimum Alternate Tax ('MAT') paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future tax liability is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and asset can be measured reliably.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Upon adoption of the Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions. The Appendix did not have any significant impact on these financial statements of the Company.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which 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 end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax relating to items recognised outside the standalone statement of profit and loss is recognised either in other comprehensive income or in equity.

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SEQUENT SCIENTIFIC LIMITED

viii. **Property, plant and equipment**

a) **Recognition and measurement**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are recognised and depreciated separately.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values, using the straight-line method, over the useful lives specified in Schedule II to the Companies Act, 2013 except for the following items, where useful life estimated on technical assessment, past trends and differ from those provided in Schedule II of the Companies Act, 2013.

Nature of the assets	Useful life in years
Buildings	5-30
Plant and machinery	2-15
Computers	3
Furniture and fixtures	2-16
Office Equipments	2-5
Vehicles	3-8

The estimated useful lives, residual values and depreciation method are reviewed at financial year end, with the effect of any changes in estimate are accounted for on a prospective basis.

Depreciation on additions / deletions to property, plant and equipments is provided prorata from the month of addition / till the month of deletion.

b) **Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the standalone statement of profit and loss as incurred.

c) **Derecognition of property, plant and equipment**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss.

ix. **Intangible assets**

a) **Intangible assets acquired separately**

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on straight-line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at each financial year end, with the effect of any changes in estimate being accounted for on a prospective basis. Cost includes any directly attributable incidental expenses necessary to make the assets ready for use.

b) **Internally-generated intangible asset-research and development expenditure**

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the standalone statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

c) **Useful lives of intangible assets**

Estimated useful lives of the intangible assets are as follows:

Nature of the assets	Useful life in years
Product / process development	5
Software	3-5

d) **Subsequent costs**

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally-generated intangibles, are recognised in the standalone statement of profit and loss as incurred.

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e) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the standalone statement of profit and loss.

x. Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on First in First Out basis (FIFO) as follows:

(i) Raw materials, packing materials and fuel: At actual purchase cost including other cost incurred in bringing materials / consumables to their present location and condition

(ii) Work-in-progress and intermediates: At material cost, conversion costs and appropriate share of production overheads based on normal capacity

(iii) Finished goods: At material cost, conversion costs and an appropriate share of production overheads based on normal capacity

(iv) Stock-in-trade: At purchase and other costs incurred in bringing the inventories to their present location and condition

However, materials and other items held for use in production of inventory are not written down below cost, if the finished product in which they will be used are expected to be sold at or above cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

xi. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are not recognised but are disclosed in the notes to standalone financial statements when economic inflow is probable.

xii. Financial instruments

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

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

All financial instruments are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets recorded at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the standalone statement of profit and loss.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

(a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
(b) 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.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest rate ('EIR') method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(ii) Equity instruments at fair value through other comprehensive income (FVTOCI)

All equity instruments other than investment in subsidiaries are measured at fair value. Equity instruments held for trading is classified as fair value through profit or loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to the standalone statement of profit and loss, even on sale of the instrument. However the Company may transfer the cumulative gain or loss within the equity.

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

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair values with all changes in the standalone statement of profit and loss.

(iv) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or the financial assets is transferred and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new assets obtained less any new liability assumed) shall be recognised in the standalone statement of the profit and loss except for debt and equity instruments carried through FVTOCI which shall be recognised in OCI.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the EIR method.

(ii) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL are measured at fair value with all changes recognised in the standalone statement of profit and loss.

iii) Derecognition of financial liabilities

The Company derecognises financial liabilities only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the standalone statement of profit and loss.

c) Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities. Derivatives are recognised and measured at fair value. Attributable transaction cost are recognised in the standalone statement of profit and loss.

xiii. Impairment

a) Financial assets

In accordance with Ind AS 109 - Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting period, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. This amount is reflected under the head other expenses in the standalone statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivables.

ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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b) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

An impairment loss recognised in prior years are reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised in previous year

xiv. Earnings per share (EPS)

Basic EPS is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xv. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The determination of whether an arrangement is,or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets (ROU)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the of the lease term.
If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies (xiii)(b) Impairment of non-financial assets.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Nature of the assets	Useful life in years
ROU-Land	50-85
ROU- Server	5
ROU- Vehicle	4
ROU- Building	2

Company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised over the lease terms on the same basis as rental income.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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xvi. Cash and cash equivalents

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

xvii. Cash Dividend

The Company recognises a liability to pay dividend to equity holders of the Company 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.

xviii. Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xix. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company

xx. Accounting and reporting of information for Operating Segments

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Geographical segments are ascertained based on the geographical location of the customers.

2.5 Use of estimates and management judgments

In application of the accounting policies, which are described in note 2.4, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

i. Useful life of property, plant and equipment and intangible assets

The useful life of the assets are determined in accordance with Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that or is not prescribed in Schedule II, it is based on technical advice, taking into account amongst other things, the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance.

ii. Impairment

An impairment loss is recognised for the amount by which an asset's / investments or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected discounted future cash flows from each asset or cash-generating unit.

iii. Deferred tax

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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iv. **Fair value**

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

v. **Post-retirement benefit plans**

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions which include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at each financial year end on the government bonds.

vi. **Provisions and contingencies**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

vii. **Share based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses black scholes model Employee Share Option Plan. The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 45.

3.a Property, plant and equipment

Cost	Freehold land	Buildings	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Vehicles	Total
Balance as at 31 March 2023	**0.36**	**311.74**	**20.76**	**8.60**	**22.19**	**489.80**	**2.25**	**855.70**
Additions during the year	-	10.37	0.10	-	4.00	40.75	-	55.22
Less: Assets classified as held for sale (refer note 3b)	0.36	63.78	-	-	-	-	-	64.14
Less: Deletions during the year	-	-	1.28	0.73	5.22	187.40	-	194.63
Balance as at 31 March 2024	**-**	**258.33**	**19.58**	**7.87**	**20.97**	**343.15**	**2.25**	**652.15**
Additions during the year	-	7.06	0.58	0.17	25.95	69.19	-	102.95
Less: Assets classified as held for sale	-	-	-	-	-	-	-	-
Less: Deletions during the year	-	-	-	-	0.78	16.66	-	17.44
Balance as at 31 March 2025	**-**	**265.39**	**20.16**	**8.04**	**46.14**	**395.68**	**2.25**	**737.66**

Accumulated depreciation	Freehold land	Buildings	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Vehicles	Total
Balance as at 31 March 2023	**-**	**60.19**	**7.20**	**5.99**	**13.86**	**315.65**	**1.63**	**404.52**
Depreciation expense for the year (refer note 35)	-	15.10	3.36	1.12	3.85	54.48	0.17	78.08
Less: Assets classified as held for sale (refer note 3b)	-	20.62	-	-	-	-	-	20.62
Less: Deletions during the year	-	-	1.17	0.63	4.69	155.68	-	162.17
Balance as at 31 March 2024	**-**	**54.67**	**9.39**	**6.48**	**13.02**	**214.45**	**1.80**	**299.81**
Depreciation expense for the year (refer note 35)	-	14.89	3.34	0.84	6.34	49.05	0.16	74.62
Less: Assets classified as held for sale	-	-	-	-	-	-	-	-
Less: Deletions during the year	-	-	-	-	0.78	14.26	-	15.04
Balance as at 31 March 2025	**-**	**69.56**	**12.73**	**7.32**	**18.58**	**249.24**	**1.96**	**359.39**

Carrying amount	Freehold land	Buildings	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Vehicles	Total
Balance as at 31 March 2024	-	203.66	10.19	1.39	7.95	128.70	0.45	352.34
Balance as at 31 March 2025	-	195.83	7.43	0.72	27.56	146.44	0.29	378.27

Notes:

i) Title deeds of all the immovable properties are held in the name of the Company.

ii) Refer Note 24 for charge created on the assets.

iii) Refer Note 41 for capital commitments.

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3.b Right-of-use assets (ROU)

Cost	Leasehold Land	ROU- Building	ROU- Server	ROU- Vehicles	Total
Balance as at 31 March 2023	**108.83**	**23.21**	**9.21**	**2.62**	**143.87**
Additions during the year	-	-	-	0.71	0.71
Less: Deletions during the year	-	-	-	-	-
Less: Assets classified as held for sale (refer note 1 below)	43.36	-	-	-	43.36
Balance as at 31 March 2024	**65.47**	**23.21**	**9.21**	**3.33**	**101.22**
Additions during the year	-	21.66	-	-	21.66
Less: Deletions during the year	-	23.21	9.21	3.33	35.75
Less: Assets classified as held for sale	-	-	-	-	-
Balance as at 31 March 2025	**65.47**	**21.66**	**-**	**-**	**87.13**

Accumulated depreciation	Leasehold Land	ROU- Building	ROU- Server	ROU- Vehicles	Total
Balance as at 31 March 2023	**5.38**	**13.19**	**9.21**	**2.23**	**30.01**
Depreciation expense for the year (refer note 35)	1.07	7.75	-	0.68	9.50
Less: Assets classified as held for sale (refer note 1 below)	2.49	-	-	-	2.49
Balance as at 31 March 2024	**3.96**	**20.94**	**9.21**	**2.91**	**37.02**
Depreciation expense for the year (refer note 35)	0.79	8.26	-	0.42	9.47
Less: Deletions	-	23.21	9.21	3.33	35.75
Less: Assets classified as held for sale	-	-	-	-	-
Balance as at 31 March 2025	**4.75**	**5.99**	**-**	**-**	**10.74**

Carrying amount	Leasehold Land	ROU- Building	ROU- Server	ROU- Vehicles	Total
Balance as at 31 March 2024	61.51	2.28	-	0.42	64.21
Balance as at 31 March 2025	60.72	15.67	-	-	76.39

Note:

1. During the previous year ended 31 March 2024, the Company had entered into a Memorandum of Understanding (MOU) for the transfer of leasehold rights and building at its Tarapur facility for a consideration of ₹ 115.80 million (consideration revised to Rs. 114.20 million during the current year) against which an advance of ₹ 81 million were received as at 31 March 2024. The carrying value of leasehold rights of ₹ 40.87 million and freehold land and building of ₹ 43.16 million had been classified as "Asset held for Sale" as at 31 March 2024. In this regard, during the current year ended 31 March 2025, the Company has recognised gain of ₹ 30.17 million under the head 'Other Income' on execution of the deed of assignment for transfer of the said assets.

3.c Detail of Capital work in Progress

i. Capital-work-in progress (CWIP) ageing schedule as at 31 March 2025

	Amount in CWIP for a period of				
Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	64.26	-	-	-	**64.26**

i. Capital-work-in progress (CWIP) ageing schedule as at 31 March 2024

	Amount in CWIP for a period of				
Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	41.47	9.97	-	-	**51.44**

ii. Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31.03.2025

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	46.81	-	-	-	**46.81**

ii. Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31.03.2024

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	49.73	-	-	-	**49.73**

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4.a Intangible assets

Cost	Product / process development	Software	Total
Balance as at 01 April 2023	**43.40**	**66.60**	**110.00**
Additions during the year	-	8.32	8.32
Less: Deletions during the year	-	0.24	0.24
Balance as at 31 March 2024	**43.40**	**74.68**	**118.08**
Additions during the year	-	1.06	1.06
Less: Deletions during the year	-	-	-
Balance as at 31 March 2025	**43.40**	**75.74**	**119.14**

Accumulated amortisation and impairment	Product / process development	Software	Total
Balance as at 01 April 2023	**43.40**	**64.44**	**107.84**
Amortisation expense for the year (refer note 35)	-	1.82	1.82
Less: Deletions during the year	-	0.24	0.24
Balance as at 31 March 2024	**43.40**	**66.02**	**109.42**
Amortisation expense for the year (refer note 35)	-	2.56	2.56
Less: Deletions during the year	-	-	-
Balance as at 31 March 2025	**43.40**	**68.58**	**111.98**

Carrying amount	Product / process development	Software	Total
Balance as at 31 March 2024	-	8.66	8.66
Balance as at 31 March 2025	-	7.16	7.16

4.b Intangible assets under development (IAUD)

i. Intangible assets under development (IAUD) ageing schedule as at 31 March 2025

	Amount in IAUD for a period of				
Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.19	-	-	-	**2.19**

i. Intangible assets under development (IAUD) ageing schedule as at 31 March 2024

	Amount in IAUD for a period of				
Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

ii. IAUD, whose completion is overdue as compared to its original plan as at 31 March 2025

	To be completed in				
Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.88	-	-	-	**1.88**

ii. IAUD, whose completion is overdue as compared to its original plan as at 31 March 2024

	To be completed in				
Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

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SeQuent Scientific Limited
Notes to the standalone financial statements for the year ended 31 March 2025
All amounts are in ₹ million unless otherwise stated

5 Non-current investments

	Face Value	No. of shares	As at 31 March 2025	Face Value	No. of shares	As at 31 March 2024
A Investments in Subsidiaries						
Unquoted equity instruments (fully paid up) carried at cost less impairment in value of investments						
i) Alivira Animal Health Limited, India (refer note 1 and 2 below)	10.00	4,77,76,470	6,330.33	10.00	4,77,76,470	6,260.83
ii) SeQuent Research Limited	10.00	44,10,000	142.09	10.00	44,10,000	142.09
Total (A)			6,472.42			6,402.92
B Other Investments						
a ***Unquoted equity instruments (fully paid up) carried at fair value through profit and loss***						
i) Ambarnath Chemical Manufacturers Association	10.00	1,000	0.01	10.00	1,000	0.01
ii) Tarapur Industrial Manufacturers Association	10.00	2,000	0.04	10.00	2,000	0.04
Total (B)			0.05			0.05
Total (A+B)			6,472.47			6,402.97
Aggregate carrying value of unquoted investments (gross)			6,472.47			6,402.97
Aggregate market value of quoted investments			-			-
Aggregate amount of impairment in value of investments			-			-

Note:
1. During the Current year ended 31 March 2025, the Company provided a corporate guarantee for the loan availed by Alivira Animal Health Limited, India (wholly-owned subsidiary) and pledged 99.99% of the equity shares of its wholly-owned subsidiary, in accordance with the debt restructuring plan approved by the shareholders on March 07, 2024.

2. The change in the value of the investment in the wholly owned subsidiary, Alivira Animal Health Limited, India, is attributable to the stock options granted by the Company to the employees of its step-down subsidiary.

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6 Financial assets- Loans (Non-current)

	As at 31 March 2025	Maximum balance during the year	As at 31 March 2024	Maximum balance during the year
Unsecured, considered good				
Loan to related parties (refer note 44.3)				
- Alivira Animal Health Limited, India	3,949.43	3,949.43	3,692.47	3,692.47
Total	**3,949.43**	**3,949.43**	**3,692.47**	**3,692.47**

Notes:
i) All the above loans and advances have been given for business purposes.
ii) The above disclosure is pursuant to SEBI schedule V (Listing Obligations and Disclosure Requirements) and Section 186 (4) of the Companies Act, 2013.
iii) Interest receivable for the year has been included in the loan receivable amount as per the terms of loan as on the reporting date.

Loans & Advances given which are repayable on demand or without specifying any terms or period of repayment to following person:

Type of Borrower	Location	31-Mar-25			31-Mar-24		
		Amount outstanding	% of Total	Interest rate range between	Amount outstanding	% of Total	Interest rate range between
Alivira Animal Health Limited, India (CIN - U74120MH2013PLC248708)	India	3,949.43	100.00	9.80% to 10.10% p.a.	3,692.47	100.00	9.67% to 9.97% p.a.

7 Other non-current financial assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security deposits	30.59	27.24
Margin money deposits	0.14	0.12
Total	**30.73**	**27.36**

Note:
Balances in margin money deposits are held as security against guarantees given by bank on behalf of the company.

8 Deferred tax assets (net) (refer note 39)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
- Temporary differences on account of depreciation	6.88	-
Total deferred tax liability (A)	6.88	-
Deferred tax assets		
- Expenses allowable on payment basis	9.82	8.37
- Unabsorbed depreciation and carried forward of losses	-	29.72
- Temporary differences on account of transactions costs related to merger	15.32	-
- Temporary differences on account of depreciation	-	2.73
- MAT credit entitlement	77.60	73.99
- Temporary differences on quoted equity instruments valued at fair value	0.58	1.11
Deferred tax assets (B)	103.32	115.92
Total (B-A)	**96.44**	**115.92**

9 Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provisions : ₹ 285.63) (31 March 2024 : ₹ 335.86)	66.47	100.77
Total	**66.47**	**100.77**

10 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Capital advances	0.71	2.38
Deposit with government authorities	0.02	0.02
Prepaid expenses	2.22	5.64
Total	**2.95**	**8.04**

11 Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials and packing materials	33.42	41.76
Goods-in transit (inward)	-	3.47
	33.42	**45.23**
Work-in-progress and intermediates	92.05	132.97
Finished goods	103.56	118.09
Goods-in transit (outward)	16.53	44.14
	120.09	**162.23**
Stores, spares and consumables	4.11	2.84
Fuel	0.87	2.17
Total inventories (lower of cost and net realisable value)	**250.54**	**345.44**

Note:
During the year ended 31 March 2025, ₹ 0.63 (31 March 2024 : ₹14.55) was recognised as an expense towards provision for slow moving inventories and impact of inventories carried at net realisable value

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12 Current investments

	Face value	No. of shares / units	As at 31 March 2025	Face value	No. of shares / units	As at 31 March 2024
A *Quoted equity instruments (fully paid up) carried at fair value through other comprehensive income*						
i) Techindia Nirman Limited	10.00	280	0.01	10.00	280	- *
ii) Agritech (India) Limited	10.00	4,927	0.67	10.00	4,927	1.13
Total (A)			**0.68**			**1.13**
B *Other unquoted equity instruments (fully paid up) carried at fair value through other comprehensive income*						
i) Aditya Investment & Communication Limited	10.00	58,800	- *	10.00	58,800	- *
ii) Agrodutch Industries Limited	10.00	36,250	- *	10.00	36,250	- *
Total (B)			-			-
Total (A + B)			**0.68**			**1.13**
Aggregate market value of quoted investments			0.68			1.13
Aggregate carrying value of unquoted investments			- *			- *

* Represents amount lower than ₹ 10,000

13 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	196.47	239.26
Unsecured, considered good (related party)	492.84	208.64
Unsecured, considered doubtful	1.98	0.17
	691.29	448.07
Impairment allowance (allowance for bad and doubtful debts)		
Less: Allowance for doubtful trade receivables	1.98	0.17
Total	689.31	447.90

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	369.87	319.44	-	-	-	-	689.31
(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	-	-	-	1.98	-	-	1.98
Total	**369.87**	**319.44**	**-**	**1.98**	**-**	**-**	**691.29**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	285.19	156.51	4.55	-	-	-	446.25
(ii) Undisputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-		-
(iv) Disputed Trade Receivables - considered good	-	-	1.82	-	-	-	1.82
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**285.19**	**156.51**	**6.37**	**-**	**-**	**-**	**448.07**

Note:

1.There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

2.Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

3.No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except disclosed in note 44.3

4.Refer note 49.3 for term and other details.

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14 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current accounts	0.30	9.26
Total	**0.30**	**9.26**
Cash and cash equivalents as defined in Ind AS 7 "Statements of Cash Flows"	**0.30**	**9.26**

15 Bank balances other than note 14 above

	As at 31 March 2025	As at 31 March 2024
Deposits with banks having original maturity more than 3 months but less than 12 months	3.50	-
In earmarked accounts		
- Unpaid dividend accounts	0.29	0.29
Total	**3.79**	**0.29**

16 Financial assets-loan (current)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Loan to employees	0.44	0.40
Total	**0.44**	**0.40**

17 Other current financial assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Export incentives receivable	1.03	0.33
Claim receivables	8.30	-
Derivative instruments (fair value)	0.01	-
Others receivables*	1.34	13.60
Interest accrued on fixed deposits	0.01	0.02
Total	**10.69**	**13.95**

* During the previous year "others receivable" includes receivable in respect of sale of property, plant and equipment.

18 Other current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance to suppliers	9.42	11.95
Balances with government authorities	87.93	123.01
Prepaid expenses	22.15	14.42
Total	**119.50**	**149.38**

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19 Share capital

	No. of shares	As at 31 March 2025	No. of shares	As at 31 March 2024
(a) Authorised				
Equity shares of ₹2 each	40,00,00,000	800.00	40,00,00,000	800.00
(b) Issued, subscribed and fully paid-up				
Equity shares of ₹2 each	25,03,01,995	500.60	24,94,33,495	498.86
Total		500.60		498.86

Notes:

(i) Reconciliation of the number of shares and amount outstanding:

Fully paid equity shares	No. of shares	Amount
Balance as on 31 March 2023	24,94,33,495	498.86
Shares issued during the year	-	-
Balance as on 31 March 2024	24,94,33,495	498.86
Shares issued during the year	8,68,500	1.74
Balance as on 31 March 2025	25,03,01,995	500.60

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company. The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

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

(iii) Details of shares held by each shareholder holding more than 5% shares

	As at 31 March 2025		As at 31 March 2024	
Name of the shareholder	**No. of shares held**	**% of holding**	**No. of shares held**	**% of holding**
CA Harbor Investments	13,16,80,103	52.61%	13,16,80,103	52.79%
Quant Mutual Fund - Quant Healthcare Fund	2,38,48,370	9.53%	-	-

(iv) Disclosure of shareholding of the Promoters

	As at 31 March 2025			As at 31 March 2024		
Name of the Promoter	**No of shares**	**% of total Shares**	**% Change during the year**	**No of shares**	**% of total Shares**	**% Change during the year**
CA Harbor Investments	13,16,80,103	52.61%	-0.18%	13,16,80,103	52.79%	0.00%

(v) 412,250 shares of ₹2 each (as at 31 March 2024: 4,12,250 shares) are reserved towards outstanding employee stock options granted / available for grant.

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20 Other equity

	As at 31 March 2025	As at 31 March 2024
Capital reserve	10.65	10.65
Securities premium account	9,204.45	9,003.24
Share options outstanding account	967.96	773.08
General reserve	190.10	190.10
Retained earnings	577.02	420.28
Reserve for equity instruments through other comprehensive income	0.48	0.79
Treasury reserve	(24.72)	(24.72)
Total	**10,925.94**	**10,373.42**

	As at 31 March 2025	As at 31 March 2024
(a) Capital reserve		
	10.65	**10.65**
(b) Securities premium account		
Balance at the beginning of the year	9,003.24	9,003.24
Add: Premium on exercise of options - proceeds received	201.21	-
Balance at the end of the year	**9,204.45**	**9,003.24**
(c) Share options outstanding account		
Balance at the beginning of the year	773.08	562.26
Add: Employee stock option expenses for company and its subsidiaries	324.05	222.28
Add: Exercise of options	(129.17)	-
Less: Transferred to general reserve on vested options lapsed during the year	-	(11.46)
Balance at the end of the year	**967.96**	**773.08**
(d) General reserve		
Balance at the beginning of the year	190.10	178.64
Add: Vested options lapsed during the year	-	11.46
Balance at the end of the year	**190.10**	**190.10**
(e) Retained earnings		
Balance at the beginning of the year	420.28	387.56
Add: Profit for the year	157.94	6.22
Add / (less): Other comprehensive income/(expenses) arising from remeasurement of defined benefit obligations, net of income tax	(1.20)	(0.35)
Add: Profit on sale of treasury shares by SeQuent Scientific Employee Stock Option Plan Trust	-	26.85
Balance at the end of the year	**577.02**	**420.28**
(f) Reserve for equity instruments through other comprehensive income		
Balance at the beginning of the year	0.79	0.12
Add / (less) : Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	(0.31)	0.67
Balance at the end of the year	**0.48**	**0.79**
(g) Treasury reserve		
Balance at the beginning of the year	(24.72)	(57.71)
Less: Cost of treasury shares sold during the year	-	32.99
Balance at the end of the year	**(24.72)**	**(24.72)**

Note:

Profit and tax on sale of treasury shares		
Sales consideration	-	62.84
Less: Cost of treasury shares sold	-	32.99
Profit on sale of treasury shares	-	29.85
Tax on above profit	-	(3.00)

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Nature and purpose of Reserves

(a) Capital reserve
Capital reserves pertains to amalgamation of subsidiary company

(b) Securities premium account
Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued. The reserves can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(c) Share options outstanding account
This relate to shares granted to the employees of the Company and its subsidiaries.

(d) General reserve
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(e) Retained earnings
Retained earnings are the profits / (loss) that the Company has earned / incurred till date, less any transfers to general reserve and dividends or other distributions paid to shareholders.

(f) Reserve for equity instruments through other comprehensive income
Reserve for equity instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified, if any, to retained earnings when those instruments are disposed off.

(g) Treasury reserve
Treasury reserve represents the shares of the Company held by SeQuent Scientific Employee Stock Option Plan Trust.

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21 Non current lease liabilities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (Refer note 46)	8.11	-
Total	**8.11**	**-**

22 Non-current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 40)	18.53	16.80
Compensated absences (refer note below)	5.13	5.32
Total	**23.66**	**22.12**

Note:

The provision for compensated absences includes annual leave and vested long service leave entitlement accrued.

23 Other non-current liabilities

	As at 31 March 2025	As at 31 March 2024
Unamortised income related to corporate guarantee commission	8.13	-
Total	**8.13**	**-**

24 Current borrowings

	As at 31 March 2025	As at 31 March 2024
Secured loan - at amortised cost		
From bank (refer below notes)	202.64	464.55
Unsecured loan - at amortised cost		
From financial institution (refer below notes)	241.16	-
Total	**443.80**	**464.55**

Notes:

(i) Working capital loan from banks are secured by exclusive charge on current assets of the Company and by unconditional & irrevocable guarantee from it's wholly-owned-subsidiary Alivira Animal Health Limited, India.

(ii) Refer Note 26 on disclosures related to financing arrangements with financial institutions in respect of payments to certain suppliers of the Company.

(iii) The interest on working capital loan from bank is floating in nature which ranges from 9.35% to 10.10% per annum. (31 March 2024: 9.00% to 9.70% to 8.50% per annum).

(iv) The interest on working capital loan from financial institution is floating in nature which ranges from 7.83% to 8.50% per annum. (31 March 2024: 7.70%

(v) There has been no breach of covenants attached to the borrowings as at 31 March 2025.

25 Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (Refer note 46)	8.41	3.10
Total	**8.41**	**3.10**

26 Trade payables

	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 42)	96.73	76.17
Total outstanding dues of creditors other than micro and small enterprises	132.59	295.19
	229.32	**371.36**
Trade payables	226.78	371.36
Trade payables to related parties	2.54	-
Total	**229.32**	**371.36**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade payables-micro and small enterprises (MSME)	-	96.73	-	-	-	-	96.73
(ii) Undisputed Trade payables - Others	23.77	76.36	32.23	0.19	0.04	-	132.59
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-	-	-
Total	**23.77**	**173.09**	**32.23**	**0.19**	**0.04**	-	**229.32**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade payables-micro and small enterprises	-	76.17	-	-	-	-	76.17
(ii) Undisputed Trade payables - Others	23.22	199.47	18.43	34.51	6.54	11.08	293.25
(iii) Disputed dues - MSME		-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.96	0.98	-	1.94
Total	**23.22**	**275.64**	**18.43**	**35.47**	**7.52**	**11.08**	**371.36**

Notes:

(i) Trade payables (other than due to micro, small and medium enterprises) are non-interest bearing and are normally settled in 90 - 120 days.

(ii) The Company's exposures to currency and liquidity risks related to trade payables is disclosed in note 49.

(iii) Refer note 44.3 for dues payable to related parties

(iv) The Company has entered into an agreement with financial institutions for the supply chain financing arrangement. As per the arrangement, the suppliers may elect to factor their receivable from the Company and receive the payment due from the financial institutions before the due date. As per the arrangement, the financial institutions agrees to pay amounts which Company owes to it's suppliers and the Company agrees to pay the financial institutions at a date later than suppliers are paid.

The nature and function of the liabilities remain the same even after factoring as the Company is neither legally released from its original obligation to the supplier nor the terms of the original liability are amended in a way that is considered a substantial modification. Hence, the Company has not derecognised the liabilities which are factored by the suppliers and disclosed the said amount within trade payables. Further, no additional interest has been paid to the financial institution by the Company on the amounts due to the suppliers. The payable under supply chain financing arrangement amounts to ₹ 19.06 million as at 31 March 2025 (31 March 2024: ₹ 119.78 million).

Apart from the above, the Company has also entered into arrangements, wherein the Company requests the financial institutions to make payments on the due date agreed with the suppliers and the Company pays to the financial institutions at the end of the extended period of payment. In this case, the Company derecognizes the liabilities towards the suppliers on the date of payment by the financial institutions to the suppliers and recognizes the amounts paid within Borrowings. During the year ended March 31, 2025, the Company has recognized interest expense amounting to ₹ 15.26 million (31 March 2024: ₹ 10.75 million) under the aforementioned arrangement. The payable to the financial institution amounts to ₹ 241.16 million as at 31 March 2025 (31 March 2024: ₹ 152.69 million) under this arrangement which has been recognized under "Short Term Borrowings" in the financial statements.

27 Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Unclaimed dividends	0.29	0.29
Employee benefits payable	33.06	13.17
Payables on purchase of property, plant and equipment	5.62	10.62
Interest accrued but not due on borrowings	1.49	2.24
Payables for Interest on MSME	-	4.78
Others	7.50	-
Total	**47.96**	**31.10**

28 Current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (Refer note 40)	3.12	2.87
Compensated absences	3.29	3.24
Total	**6.41**	**6.11**

29 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory remittances	11.28	7.77
Advance from customers	0.14	5.56
Unamortised income related to corporate guarantee commission	8.25	11.01
Advances against assets classified as held for sale (refer note 3b)	-	81.00
Total	**19.67**	**105.34**

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30 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products (refer note below)	1,696.42	1,577.13
Other operating revenues		
Processing and conversion charges (refer note 44.2)	76.49	102.60
Duty drawback and other export incentives	7.64	3.91
Sale of scrap	1.98	1.54
Other Operating Income	0.04	-
Total	**1,782.57**	**1,685.18**

(i) **Sale of products comprises:**	Year ended 31 March 2025	Year ended 31 March 2024
(a) **Manufactured goods**		
Bulk drugs	1,570.34	1,577.13
Total- Sale of manufactured goods	**1,570.34**	**1,577.13**
(b) **Traded goods**		
Bulk drugs	126.08	-
Total- Sale of traded goods	**126.08**	**-**
Total- Sale of products	**1,696.42**	**1,577.13**

(ii) **Trade receivables and Contract Balances**

The Company classifies the right to consideration in exchange for deliverables as a trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. Revenue for revenue contracts are recognized at a point in time when the Company transfers control over the product to the customer.

(iii) **Contract Balances:**

Trade receivables (refer note 13)	689.31	447.90
Contract liabilities (refer note 30)	0.14	5.56
	689.17	**442.34**

Contract liabilities include short-term advances received from customers for sale of products.

(iv) **Reconciliation of revenue from sale of products with the contracted price:**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	1,737.42	1,616.43
Less: trade discounts and sales returns	41.00	39.30
Sale of products	**1,696.42**	**1,577.13**

(v) **Timing of revenue recognition:**

Revenue recognized at a point of time	1,696.42	1,577.13
Revenue recognized over the time	-	-
Revenue from contract with customer	**1,696.42**	**1,577.13**

31 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income [refer note (i) below]	379.43	343.90
Profit on sale of PPE (net) and transfer of leasehold rights (refer note 3b)	30.60	45.65
Other non-operating income [refer note (ii) below]	99.34	67.06
Net gain on foreign currency transactions and translation	-	1.29
Fair value of corporate guarantee income *	-	1.90
Total	**509.37**	**459.80**

(i) **Interest income comprises:**

Interest on:		
Bank deposits	0.04	0.01
Loans to subsidiary companies (refer note 44.2)	376.07	340.87
Others	3.32	3.02
Total	**379.43**	**343.90**

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(ii) Other non-operating income comprises:

Rental income (refer note 44.2)	10.85	10.46
Guarantee commission (refer note 44.2) *	27.53	16.11
Miscellaneous income **	13.27	2.05
Corporate cross charge (refer note 44.2)	47.69	38.44
Total	**99.34**	**67.06**

* Fair value of corporate guarantee represents income on guarantee provided to a subsidiary Company.

** Includes write back of liabilities no longer payable amounting to ₹ 4.78 million for the year ended 31 March 2025 in respect of estimated provision created for delayed payments to MSME vendors.

32.a Cost of materials consumed

	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock (including in-transit)	45.23	120.81
Add: Purchases	857.31	949.83
Less: Closing stock (including in-transit)	33.42	45.23
Total	**869.12**	**1,025.41**
Materials consumed comprises:		
Solvents	149.73	179.94
Chemicals	719.39	845.47
Total	**869.12**	**1,025.41**

32.b Purchases of stock-in-trade

	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of stock-in-trade	102.79	-
Total	**102.79**	**-**
Purchases of stock-in-trade comprises:		
Bulk drugs	102.79	-
Total	**102.79**	**-**

32.c Changes in inventories of finished goods and work-in-progress

	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock (including in-transit)		
Work-in-progress and intermediates	132.97	175.12
Finished goods and other inventories	167.24	178.57
	300.21	**353.69**
Closing stock (including in-transit)		
Work-in-progress and intermediates	92.05	132.97
Finished goods and other inventories	125.07	167.24
	217.12	**300.21**
Net increase/ (decrease)	**83.09**	**53.48**

33 Employee benefit expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and allowances	219.03	201.72
Contributions to provident fund, gratuity and other funds (refer note 40)	16.95	17.64
Share-based payments to employees (refer note 45)	105.09	74.21
Staff welfare expenses	9.46	6.92
Total	**350.53**	**300.49**

34 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on borrowings	27.13	37.73
Other borrowing costs	11.07	5.27
Interest expense on leases liabilities (refer note 46)	1.40	0.61
Total	**39.60**	**43.61**

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35 Depreciation and amortisation expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property,plant and equipment (refer note 3a)	74.62	78.08
Depreciation on Right of use assets (refer note 3b)	9.47	9.50
Amortisation on intangible assets (refer note 4a)	2.56	1.82
Total	**86.65**	**89.40**

36 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Power, water and fuel	125.25	128.89
Consumables	23.65	20.85
Conversion and processing charges	54.03	133.33
Freight and forwarding	23.41	10.87
Rent	5.39	1.31
Rates and taxes	2.82	3.46
Communication expenses	2.00	2.80
Repairs and maintenance		
Building	13.92	13.14
Machinery	24.88	20.11
Others	25.02	25.17
Legal and professional fees	74.93	79.49
Insurance	21.21	18.90
Subscription and annual maintenance charges	16.87	30.56
Travelling and conveyance	7.09	5.92
Advertisement and selling expenses	1.71	2.82
Commission on sales	2.61	1.84
Payments to auditors (refer note (i) below)	8.96	9.28
Analytical charges	13.31	11.35
CSR expenses (refer note 51)	-	2.86
Allowances for doubtful trade receivables	1.82	-
Net loss/ (Gain) on foreign currency transactions and translation	0.05	-
Property, plant and equipment written off	2.74	-
Others	39.20	49.49
Total	**490.87**	**572.44**

Note:

(i) Payments to the auditors comprises (net of Goods and Services Tax):

As auditors - statutory audit (including fees for undertaking limited reviews)	7.21	8.60
Fee for certification and other services	1.39	0.07
Reimbursement of expenses	0.36	0.61
Total	**8.96**	**9.28**

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37 Exceptional Items

	Year ended 31 March 2025	Year ended 31 March 2024
Expenses related to proposed scheme of amalgamation [refer note (a) below]	52.61	-
(Reversal) / Expenses related to operations restructuring drive and closure of Tarapur manufacturing facility [refer note (b) below]	(3.80)	62.54
Total	**48.81**	**62.54**

Note:

(a) The Board of Directors of the Company at their meeting held on 26 September 2024 have approved the Composite Scheme of Amalgamation (the Scheme) amongst the Company, Sequent Research Limited (wholly owned subsidiary of the Company), Viyash Life Sciences Private Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, SV Labs Private Limited, Vindhya Organics Private Limited, Genin Life Sciences Private Limited in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme would become effective after receipt of all requisite approval. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial statement for the year ended 31 March 2025. In this regard, the Company has incurred transaction costs pertaining to Scheme amounting to ₹52.61 million for the year ended 31 March 2025.

(b) During the year ended 31 March 2025, based on confirmation from vendor, the Company has reversed provision by ₹3.80 million related to domain expert advisory fees towards revamping of manufacturing and procurement processes, in respect of which expense of ₹34.22 million was recorded for the year ended 31 March 2024.
Further, during the year ended 31 March 2024, the Company had incurred the following non-recurring expenses towards restructuring of its operations by closing its API manufacturing facility at MIDC, Tarapur, Maharashtra :
(i) Provision for diminution in value of immovable assets at Tarapur manufacturing facility aggregating to ₹19.74 million.
(ii) Settlement payment to the employees at Tarapur manufacturing facility aggregating to ₹8.58 million.

38 Earnings per share

Profit attributable to equity shareholders

	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year attributable to equity holders of the Company	157.94	6.22
Profit attributable to equity shareholders for basic and diluted earnings	**157.94**	**6.22**

Weighted average number of equity shares

	Year ended 31 March 2025	Year ended 31 March 2024
Equity shares at beginning of the year	24,94,33,495	24,94,33,495
Weighted average no. of shares issued during the year	3,53,878	-
Weighted average effect of treasury shares	(4,12,250)	(8,08,971)
Weighted average number of equity shares at end of the year for basic EPS *	**24,93,75,123**	**24,86,24,524**
Share options	68,90,629	12,58,285
Weighted average number of equity shares at end of the year for diluted EPS	**25,62,65,752**	**24,98,82,809**

	Year ended 31 March 2025	Year ended 31 March 2024
Basic earnings per share (in ₹)	0.63	0.03
Diluted earnings per share (in ₹)	0.62	0.03

* Earning per share (EPS)

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39 Reconciliations of tax expenses and details of deferred tax balances

A) Income tax expense recognised in the standalone statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
i) Income tax expense recognised in the standalone statement of profit and loss		
Current tax	38.83	-
Adjustment of income tax relating to earlier periods	-	4.59
Total (I)	38.83	4.59
Deferred tax charge/ (credit)		
Origination and reversal of temporary differences	23.71	(13.20)
Total (II)	23.71	(13.20)
Total (III = I+II)	**62.54**	**(8.61)**
ii) Tax on other comprehensive income		
Re-measurement (gains) / losses on defined benefit plans	0.62	(0.14)
Total (IV)	**0.62**	**(0.14)**
Total (III+IV)	**63.16**	**(8.75)**

B) Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit / (loss) before tax	**220.48**	**(2.39)**
Statutory income tax rate	29.12%	29.12%
Tax as per applicable tax rate	**64.20**	**(0.70)**
Differences due to:		
- Income not chargeable to tax	(1.37)	-
- Provision for tax of earlier years written back	-	4.59
- Capital loss not recognized in respect of gain on transfer of leasehold rights	-	(12.84)
- Others	(0.29)	0.34
Income tax expenses charged to the standalone statement of profit and loss	**62.54**	**(8.61)**
Effective tax rate	**28.37%**	**360.34%**

During the previous years the Company has recognised MAT credit entitlement which is expected to be available for set off in the future years.

C) Movement in deferred tax assets and liabilities

	As at 01 April 2024	Credit / (charge) in the statement of profit and loss	Credit / (charge) in statement of profit and loss (dislosed under adjustment of tax relating to earlier periods)	Credit / (charge) in other comprehensive income	As at 31 March 2025
Deferred tax asset (net)					
- Temporary differences on account of depreciation	2.73	(9.61)	-	-	(6.88)
- Expenses allowable on payment basis	8.37	0.83	-	0.62	9.82
- Carried forward of losses	29.72	(29.72)	-	-	-
- Temporary differences on quoted equity instruments valued at fair value	1.11	(0.53)	-	-	0.58
- Temporary differences on account of transactions costs related to merger	-	15.32	-	-	15.32
- MAT credit entitlement	73.99	-	3.61	-	77.60
Total	**115.92**	**(23.71)**	**3.61**	**0.62**	**96.44**

	As at 01 April 2023	Credit / (charge) in the statement of profit and loss	Credit / (charge) in statement of profit and loss (dislosed under adjustment of tax relating to earlier periods)	Credit / (charge) in other comprehensive income	As at 31 March 2024
Deferred tax asset (net)					
- Temporary differences on account of depreciation	(1.44)	4.17	-	-	2.73
- Expenses allowable on payment basis	11.31	(3.08)	-	0.14	8.37
- Carried forward of losses	30.66	10.99	(11.93)	-	29.72
- Temporary differences on quoted equity instruments valued at fair value	-	1.11	-	-	1.11
- MAT credit entitlement	81.77	-	(7.78)	-	73.99
Total	**122.30**	**13.20**	**(19.71)**	**0.14**	**115.92**

(D) The Company has not opted for section 115BAA introduced under Taxation Law (Amendment) Ordinance, 2019, considering the accumulated MAT credit and other benefits available under the Income Tax Act, 1961.

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40 Employee benefit plans

(i) Defined contribution plans:

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 12.82 (31 March 2024 : ₹ 13.01) for Provident Fund contributions and ₹ 1.21 (31 March 2024 : ₹ 1.48) for Employee State Insurance Scheme contributions in the standalone statement of profit and loss. As at 31 March 2025, contribution of ₹2.25 (31 March 2024 : ₹2.08) is outstanding which is paid subsequent to the end of respective reporting periods.

(ii) Defined benefit plans:

The Company has a defined Gratuity benefit plan. Gratuity is payable to all eligible employees of the Company on superannuation, death and resignation. The following table summarises the components of net employee benefit expenses recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan.

	Year ended 31 March 2025	Year ended 31 March 2024
Expense / (income) recognised in the statement of profit and loss:		
Current service cost	2.92	3.15
Net interest cost	1.30	1.38
Component of defined benefit costs recognised in the statement of profit and loss	**4.22**	**4.53**
Expense / (income) recognised in other comprehensive income:		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from change in financial assumptions	0.65	0.16
Actuarial (gains) / losses arising from experience adjustment	1.04	0.32
Components of defined benefit costs recognised in other comprehensive income	**1.69**	**0.48**
Total	**5.91**	**5.01**

The current service cost is included in 'Employee benefit expenses' and net interest cost is included in the 'Finance costs' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Net defined benefit obligation as reflected in balance sheet:

	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation (DBO)	21.65	19.68
Fair value of plan assets	-	-
Net liability recognised in balance sheet	**21.65**	**19.68**

A. Movements in the present value of the defined benefit obligation are as follows:

	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	19.68	19.98
Current service cost	2.92	3.15
Net Interest cost	1.30	1.38
Benefits paid	(3.94)	(5.31)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.65	0.16
Actuarial (gains) / losses arising from changes in experience adjustment	1.04	0.32
Closing defined benefit obligation	**21.65**	**19.68**

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Actuarial assumptions

The principal assumptions used for the purpose of actuarial valuations are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date.

	Year ended 31 March 2025	Year ended 31 March 2024
Financial assumption:		
Discount rate	6.61%	7.19%
Salary escalation rate	7.00%	7.00%
Demographic assumption:		
Withdrawal rate	15.00%	15.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 yrs	58 yrs

The rate used to discount post-employment benefit obligation (both funded and unfunded) is determined by reference to market yields at the end of each reporting period on government bonds.

	Year ended 31 March 2025	Year ended 31 March 2024
Expected future cash flows		
Within 1 Year	3.12	2.87
2-5 years	11.12	11.31
6-10 years	9.22	7.86

Average expected future working life is 6.15 years (previous year 6.16 years)

Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

	Impact on the defined benefit obligation increase / (decrease)	
31 March 2025	**100 bps increase**	**100 bps decrease**
Discounting rate	(1.09)	1.21
Salary escalation rate	1.30	(1.19)
31 March 2024	**100 bps increase**	**100 bps decrease**
Discounting rate	(0.94)	1.00
Salary escalation rate	1.00	(0.95)

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41 Contingent liabilities and commitments (to the extent not provided for)

	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
Indirect tax matters	11.05	0.12
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
- Property, plant and equipment	12.82	11.25
Corporate Guarantee given to lenders for loan facility availed by wholly owned subsidiary	2,650.00	2,833.11
Corporate Guarantee given to lenders for loan facility availed by step down subsidiary	2,481.86	-

42 Dues to micro and small enterprises (refer note 26)

	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount payable to micro and small enterprises	96.73	76.17
Interest due on above	-	-
	96.73	76.17
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.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	1.01
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	4.78
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management based on enquiries made by the Management with the creditors which have been relied upon by the auditors.

43 Segment Reporting

The Company has presented segment information in its Consolidated Financial Statements, which are part of the same annual report. Accordingly, in terms of provisions of Accounting Standard on Segment Reporting (Ind AS 108), no disclosure related to the segment are presented in these Standalone Financial Statements.

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44 Related party transactions

44.1 List of related parties

(I) Related parties where control exists

(a) Holding Company

CA Harbor Investments

(b) Subsidiaries

Wholly-owned subsidiaries:

Alivira Animal Health Limited, India
SeQuent Research Limited

Step down subsidiaries:

Alivira Animal Health Limited, Ireland
Provet Veteriner Ürünleri San. Ve Tic. A. Ş.
Topkim Topkapi Ilaç premiks Sanayi Ve Ticaret A.Ş.
Fendigo SA
Fendigo BV
N-Vet AB
Alivira Saude Animal Brasil Participacoes Ltda
Alivira Saude Animal Ltda.
Vila Viña Participacions S.L.
Laboratorios Karizoo, S.A.
Laboratorios Karizoo, S.A. DE C.V. (Mexico)
Comercial Vila Veterinaria De Lleida S.L. (upto 16 June 2023)
Phytotherapic Solutions S.L
Alivira France S.A.S (liquidated on 24 March 2024)
Bremer Pharma GmbH
Expeden Distribuidora de Medicamentos Veterinarios Ltda (formerly known as Evanvet Distribuidora De Produtos Veterinarios Ltda)
Alivira Italia S.R.L.
Alivira Animal Health USA LLC
Alivira Animal Health UK Ltd

(II) Other related parties with whom transactions have taken place during the year

(a) Key management personnel

Mr. Rajaram Narayanan, Chief Executive Officer & Managing Director
Mr. Sharat Narasapur, Joint Managing Director (till 30 April, 2024)
Mr. Vedprakash S Ragate, Whole-time Director (w.e.f 17 April, 2024)
Mr. P.V. Raghavendra Rao, Chief Financial Officer (till 25 October, 2023)
Mr. Saurav Bhala, Chief Financial Officer (w.e.f. 06 November, 2023)
Mr. Krunal Shah, Company Secretary (till 15 February, 2024)
Mr. Phillip Trott, Company Secretary (w.e.f. 16 February, 2024 till 16 December, 2024)
Mrs. Yoshita Susmit Vora, Company Secretary (w.e.f. 17 December, 2024)
Dr. Kamal K Sharma, Independent Director
Mr. Milind Sarwate, Independent Director
Mr. Neeraj Bharadwaj, Non-Executive Director
Mr. Gregory Andrews John, Non-Executive Director
Dr. Fabian Kausche, Non-Executive Director
Mr. Hari Babu Bodepudi, Non-Executive Director (w.e.f 07 August, 2023)
Dr. Kausalya Santhanam, Independent Director (till 27 October, 2024)
Ms. Revati Parag Kasture, Non-executive Independent Director (w.e.f. 17 December, 2024)

(b) Other entities in which holding company have control or significant influence/ entities with common directors:

Viyash Life Sciences Private Limited

Note: All the transactions entered with related parties are in the ordinary course of business and on arm's length basis

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44.2 Transactions for the year

The following table provides transactions that have been entered into with related parties for the relevant financial year:

	Wholly owned subsidiaries		Step down subsidiaries		Key management personnel		Other entities in which holding company have control or significant influence/ entities with common directors	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Sale of materials / services								
Alivira Animal Health Limited, India	579.49	815.59	-	-	-	-	-	-
Sale of machinery / assets								
Alivira Animal Health Limited, India	-	2.67	-	-	-	-	-	-
Interest and other income								
Alivira Animal Health Limited, India (*)	376.07	340.87	-	-	-	-	-	-
Purchase of material								
Alivira Animal Health Limited, India	106.15	14.30	-	-	-	-	-	-
Purchase of import license								
Alivira Animal Health Limited, India	-	1.22	-	-	-	-	-	-
Purchase of machinery / assets								
SeQuent Research Limited	-	2.52	-	-	-	-	-	-
Managerial remuneration (**)								
(excluding costs relating to post employment benefits)								
Mr.Rajaram Narayanan (#)								
Short-term benefits	-	-	-	-	21.46	31.18	-	-
Mr. P.V. Raghavendra Rao								
Short-term benefits	-	-	-	-	-	7.80	-	-
Termination benefits	-	-	-	-	-	0.54	-	-
Total	-	-	-	-	-	**8.34**	-	-
Mr. Saurav Bhala (##)								
Short-term benefits	-	-	-	-	15.36	6.52	-	-
Share based payment (****)	-	-	-	-	10.54	-	-	-
					25.90	**6.52**		
Mr. Krunal Shah								
Short-term benefits	-	-	-	-	-	1.87	-	-
Mr. Phillip Trott (#)								
Short-term benefits	-	-	-	-	5.44	0.89	-	-
Mrs. Yoshita Vora (###)								
Short-term benefits	-	-	-	-	0.91	-	-	-
Directors Sitting Fees								
Dr. Kausalya Santhanam	-	-	-	-	1.30	0.90	-	-
Dr. Kamal K Sharma	-	-	-	-	2.40	2.00	-	-
Mr. Milind Sarwate	-	-	-	-	2.70	2.10	-	-
Mr. Gregory Andrews John	-	-	-	-	0.80	0.60	-	-
Dr. Fabian Kausche	-	-	-	-	0.70	0.50	-	-
Mr. Hari Babu Bodepudi	-	-	-	-	0.60	0.40	-	-
Ms. Revati Kasture	-	-	-	-	0.40	-	-	-
Directors Commission								
Dr. Kamal K Sharma	-	-	-	-	1.00	-	-	-
Mr. Milind Sarwate	-	-	-	-	1.30	-	-	-
Dr. Kausalya Santhanam	-	-	-	-	0.30	-	-	-
Corporate cross charge income								
Alivira Animal Health Limited, India	46.39	33.95	-	-	-	-	-	-
SeQuent Research Limited	1.30	4.50	-	-	-	-	-	-
Corporate cross charge Expenses								
Alivira Animal Health Limited, India	39.69	43.50	-	-	-	-	-	-
Reimbursement of expenses From/ (To)								
Alivira Animal Health Limited, India	0.40	0.66	-	-	-	-		
N VET AB	0.80	-	-	-	-	-		
Analytical charges								
SeQuent Research Limited	9.26	7.16	-	-	-	-		
Processing and conversion charges received								
Alivira Animal Health Limited, India	76.49	102.60	-	-	-	-	-	-
Investment during the year								
Alivira Animal Health Limited, India (***)	69.50	78.25	-	-	-	-	-	-
Rental Expense								
Viyash Life Sciences Private Limited	-	-	-	-	-	-	0.10	-
Rental income								
Alivira Animal Health Limited, India	10.85	10.46	-	-	-	-	-	-

(*) Interest income for the year is receivable as on the reporting date and has been included in the loan receivable amount.

(**) Expenses towards gratuity and compensated absences provisions are determined actuarially on an overall company basis at the end of each year and accordingly have not been considered in the above information.

(***) On account of ESOP issued and lapsed to the employees of subsidiary company and guarantee given on behalf on subsidiary company (refer note 5.2).

(****) Represents the perquisite value of stock options exercised during the year and does not include the fair value of options granted (vested / unvested) but not exercised upto 31 March 2025.

(#) The managerial remuneration was recommended in the Nomination and Remuneration Committee meeting on 24 May, 2024, thereafer approved by the board of directors on August 14, 2024 and by the shareholders in AGM held on September 17, 2024.

(##) The managerial remuneration is recommended in the Nomination and Remuneration Committee (NRC) meeting on May 11, 2024 thereafer approved by the board of directors on May 15, 2024. Subsequently, NRC and Board approved revision in remuneration on 16 December, 2024.

(###) The managerial remuneration is recommended in the Nomination and Remuneration Committee and approved by the board of directors meeting held on 16 December, 2024.

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	Wholly owned subsidiaries		Step down subsidiaries		Key management personnel		Other entities in which holding company have control or significant influence/ entities with common directors	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Loans given to Company								
Alivira Animal Health Limited, India	-	160.00	-	-	-	-	-	-
Loans repaid by the Company								
Alivira Animal Health Limited, India	81.50	-	-	-	-	-	-	-
Commission income on corporate guarantee given for loan facility								
Alivira Animal Health Limited, India	22.68	15.74	-	-	-	-	-	-
Alivira Animal Health Limited, Ireland	-	-	4.81	-	-	-	-	-
SeQuent Research Limited	0.04	0.36	-	-	-	-	-	-
Commission expense on corporate guarantee received for loan facility								
Alivira Animal Health Limited, India	7.44	1.90	-	-	-	-	-	-
Additional / (reduction) of guarantee given during the year								
Alivira Animal Health Limited, India	(83.11)	106.00	-	-	-	-	-	-
SeQuent Research Limited	(100.00)	100.00	-	-	-	-	-	-
Alivira Animal Health Limited, Ireland	-	-	2,481.86	-	-	-	-	-
ESOP given to employees of Subsidiary company								
Alivira Animal Health Limited, India	136.73	92.80	-	-	-	-	-	-

44.3 **Balance as at Balance Sheet date**

	Wholly owned subsidiaries		Step down subsidiaries		Key management personnel		Other entities in which holding company have control or significant influence/ entities with common directors	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade receivables								
SeQuent Research Limited	-	0.45	-	-	-	-	-	-
Alivira Animal Health Limited, India	492.84	208.19	-	-	-	-	-	-
Other current financial assets								
Alivira Animal Health Limited, Ireland	-	-	1.34	-	-	-	-	-
N VET AB	-	-	0.80	-	-	-	-	-
Other current financial liabilities								
N VET AB	-	-	7.50	-	-	-	-	-
Loans receivable								
Alivira Animal Health Limited, India	3,949.43	3,692.47	-	-	-	-	-	-
Trade payables								
SeQuent Research Limited	2.52	-	-	-	-	-	-	-
Viyash Life Sciences Private Limited	-	-	-	-	-	-	0.02	-
Corporate Guarantee given to lender for loan facility								
Alivira Animal Health Limited, India	2,650.00	2,733.11	-	-	-	-	-	-
SeQuent Research Limited	-	100.00	-	-	-	-	-	-
Alivira Animal Health Limited, Ireland	-	-	2,481.86	-	-	-	-	-
Corporate Guarantee received for loan facility								
Alivira Animal Health Limited, India	380.00	380.00	-	-	-	-	-	-
Directors Commission payable								
Dr. Kamal K Sharma	-	-	-	-	0.90	-	-	-
Mr. Milind Sarwate	-	-	-	-	1.17	-	-	-
Dr. Kausalya Santhanam	-	-	-	-	0.27	-	-	-
Share Capital held by holding Company								
CA Harbor Investments	-	-	-	-	-	-	263.36	263.36
Investment in Subsidiaries								
Alivira Animal Health Limited, India	6,330.33	6,260.83	-	-	-	-	-	-
SeQuent Research Limited	142.09	142.09	-	-	-	-	-	-

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45 Share-based payment arrangements

A. Description of share-based payment arrangements

i. Share option programmes (equity-settled)

The Company implemented "SeQuent Scientific Employees Stock Option Plan 2010" (SeQuent ESOP 2010), as approved by the Shareholders of the Company on 24 May 2010 and it was further modified by the member on 24 September 2015. Further the company has implemented "SeQuent Scientific Employees Stock Option Plan 2020" (SeQuent ESOP 2020) as approved by shareholders on 17 January 2021.

Employees Stock Option Plan:

Grant Date	No. of Options	Vesting conditions	Contractual life of the options vesting period
30 May 2013 (*)	27,00,000	The options granted would normally vest over a maximum period of 4 years from the date of the grant in proportions specified in 'SeQuent ESOP 2010' scheme.	5 years
12 February 2014 (*)	5,00,000		
28 May 2014 (*)	9,00,000		
12 November 2014 (*)	10,00,000		
11 January 2016 (*)	5,00,000		
14 May 2016	3,45,000		
23 May 2017	50,000		
02 November 2018	26,60,000		
03 July 2019	11,35,000		
21 September 2020 (#)	1,11,600	Option granted would vest over a maximum period of 1 year from the date of the grant	2 years
01 March 2021	73,50,000	The options granted would normally vest over a maximum period of 3 to 5 years from the date of the grant in proportions specified in 'SeQuent ESOP 2020' scheme.	6 years
22 February 2022	10,00,000		
11 April 2022 #	71,00,000		
25 July 2022	5,00,000		
10 May 2023 #	34,50,000		
06 Nov 2023	5,00,000		
06 Sep 2024	53,05,000		

the vesting period was modified from 3 to 5 years on 06 September 2024

* Pursuant to sub-division of 1 equity share of ₹10 each into 5 equity shares of ₹ 2 each on 26 February 2016, the no. of options have been adjusted proportionately.

The expense on Employee Stock Option plan debited to the standalone statement of profit and loss during 2024-25 is ₹105.09 (31 March 2024:₹ 74.21) Net of recoveries of ₹ 218.96 (31 March 2024 : ₹ 148.59) from its subsidiary company towards the stock options granted to subsidiary employees, pursuant to the employee stock option schemes. The entire amount pertains to equity-settled employee share-based payment plans. The share option outstanding as on 31 March 2025 is ₹ 968.87 (31 March 2024 : ₹ 773.08).

B. Measurement of fair values

Fair value of share options granted in the year

The weighted average fair value of the share options granted on 06 Sep 2024 ranges from ₹ 107.67 to ₹ 124.17 (10 May 2023 ranges from ₹ 25.81 to ₹ 45.00 and granted on 06 Nov 2023 ranges from ₹ 42.39 to ₹ 59.24) Options were priced using a Black-Scholes model. The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements if any, were not taken into account in measuring fair value.

Inputs into the model	31 March 2025	31 March 2025	31 March 2024	31 March 2024
Grant date	06 Sep 2024	06 Sep 2024	06 Nov 2023	10 May 2023
Grant date share price	173.66	173.66	100.80	78.05
Exercise price	86.00	86.00	86.00	86.00
Expected volatility	42.45% to 43.38%	42.45% to 43.47%	43.12% to 43.61%	43.10% to 44.95%
Option life	3 to 6 years	3 to 5 years	4 to 8 years	4 to 10 years
Dividend yield	-	-	0.50	0.50
Risk-free interest rate	6.85% to 6.93%	6.85% to 6.87%	7.38% to 7.46%	7.09% to 7.23%

C. Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option programmes were as follows:

	31 March 2025		31 March 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Employees stock option plan:				
Option outstanding at the beginning of the year	1,30,97,500	86.00	1,09,72,500	85.41
Granted during the year	53,05,000	86.00	39,50,000	86.00
Cancelled during the year	17,00,000	86.00	-	-
Exercised during the year	8,68,500	86.00	-	-
Forfeited during the year	6,20,000	86.00	18,25,000	84.87
Options outstanding at the end of the year	**1,52,14,000**	**86.00**	**1,30,97,500**	**86.00**

D. Share options outstanding at the end of the year

The share option outstanding at the end of the year had a weighted average exercise price of ₹ 86.00 (as at 31 March 2024 : ₹ 86.00) and weighted average remaining contractual life of years 4.97 (31 March 2024 : 6.37 years).

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46 Lease Accounting

The Company has lease contracts for office building and warehouses taken on rent which generally have lease term of 2 to 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

(i) Refer note 3.b for movement of ROU assets.

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at 31 March 2025	As at 31 March 2024
Balance as on 01 April	3.10	11.75
Additions	21.66	0.71
Accretion of interest	1.40	0.61
Payments	(9.64)	(9.97)
Closing Balance	**16.52**	**3.10**
Current	8.41	3.10
Non-current	8.11	-

The effective interest rate for lease liabilities is between 9.80% to 10.10%, with maturity between 2026-28.

(iii) **Impact on statement of profit and loss (decrease in profit before tax for the year)**

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right-of-use assets (Refer note 35)	9.47	9.50
Finance costs (Refer note 34)	1.40	0.61
Net decrease in profit for the year	**10.87**	**10.11**

(iv) **Maturity Analysis of Lease (Refer Note 49.4)**

(v) **Impact on the statement of cash flows increase / (decrease)**

	Year ended 31 March 2025	Year ended 31 March 2024
Payment of principal portion of lease liabilities	(8.24)	(9.36)
Payment of interest portion of lease liabilities	(1.40)	(0.61)
	(9.64)	**(9.97)**

(vi) The Company uses the exemptions provided by Ind AS 116 for short-term leases (less than a year) and leases for low-value assets. ₹ 5.39 (31 March 2024 : ₹ 1.31) relates to short-term leases and low value leases which are recognised as expense in profit or loss.

47 Ratio Analysis

Sr. No.	Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% of Variance	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.42	0.99	44.34%	Refer Note 1
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.04	0.04	(9%)	-
3	Debt Service Coverage Ratio (DSCR)	Profit after tax + Depreciation + Interest + other non cash operating expenses	Debt Service	6.07	2.76	120%	Refer Note 2
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	1.42%	0.06%	2291%	Refer Note 3
5	Inventory turnover ratio	Net Credit Sales	Average Inventory	5.98	4.09	46%	Refer Note 4
6	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.13	5.77	(46%)	Refer Note 5
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.20	2.57	24%	-
8	Net working capital turnover ratio	Sale of products	Working Capital	5.58	-122.03	(105%)	Refer Note 6
9	Net profit ratio	Profit after Tax	Net Sales	8.86%	0.37%	2300%	Refer Note 7
10	Return on Capital employed	Earning before interest and taxes (EBIT)	Tangible Net Worth+Total Debt+ Deferred Tax liability	2.21%	0.37%	501%	Refer Note 8
11	Return on investment	Interest income	Average investments	10.18%	10.57%	(4%)	-

Notes:

1 Due to increase in trade receivables and decrease in trade payables during the year.
2 There is increase in profit during the current year as compared to previous year.
3 There is increase in profit during the current year as compared to previous year.
4 Decrease in average inventories during the current year.
5 Increase in average account receivables during the year.
6 Increase in working capital during the current year.
7 There is increase in profit during the current year as compared to previous year.
8 Increase in EBIT during the current year.

48 Transactions with Struck off companies

a) There are no transactions with Struck off Companies during the year ended 31 March 2025.

b) Transaction with Struck off companies as on 31 March 2024

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on 31 March 2024	Relationship with the Struck off company
Taneesh Travel And Tours Private Limited (OPC)	Employee Travel expenses	-	Vendor

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49 Financial instruments

The carrying value and fair value of financial instruments by categories are as follows:

	Carrying value and fair value	
Financial assets	**As at 31 March 2025**	**As at 31 March 2024**
Measured at amortised cost		
Investment in subsidiaries	6,472.42	6,402.92
Trade receivables	689.31	447.90
Cash and cash equivalents	0.30	9.26
Other bank balances	3.79	0.29
Loans	3,949.87	3,692.87
Other financial assets	41.42	41.31
Measured at fair value through other comprehensive income (FVTOCI)		
Investment in equity instruments (Quoted)	0.68	1.13
Measured at fair value through profit or loss (FVTPL)		
Other investments	0.05	0.05
Total	**11,157.84**	**10,595.73**
Financial liabilities		
Measured at amortised cost		
Borrowings	443.80	464.55
Lease liabilities	16.52	3.10
Trade payables	229.32	371.36
Other financial liabilities	47.96	31.10
Total	**737.60**	**870.11**

49.1 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at 31 March 2025 and 31 March 2024:

			Fair value measurement using		
Particulars	**Date of valuation**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets designated at fair value through other comprehensive income (note 5 and 12):					
Investment in equity instruments (Quoted)	31 March 2025	0.68	0.68	-	-
Investment in equity instruments (Quoted)	31 March 2024	1.13	1.13	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Notes:
(i) Refer note 2.4(xviii) under Material accounting policies for recognition and measurement of financial assets.
(ii) The fair value of the investments in equity is based on the quoted price.
(iii) Price risk- The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

49.2 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and deposits that are derived directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these standalone financial statements.

Risk management framework
The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.
The Company has established Audit Committee and its constitution, quorum and scope is in line with the Companies Act, 2013, provisions of Listing Agreement as entered with the Stock Exchange / Regulations.

The Audit Committee oversees how management ensures compliance of Internal Control Systems, compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Audit Committee also reviews the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit. In order to ensure that all checks and balances are in place and all internal control systems are in order, regular and exhaustive internal audits are conducted by experienced firms of Chartered Accountants.

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49.3 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from the Company's trade receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's trade and other receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

Given below is ageing of trade receivable spread by period of six months:

	31 March 2025	31 March 2024
Outstanding for more than 6 months	-	6.37
Others	689.31	441.53
	689.31	**447.90**

- The Company continuously monitors defaults of customers and other counterparties identified and incorporates this information into its credit risk controls.
- Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit guarantee insurance cover is purchased for export customers.
- The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating.

Information about major customer

Revenue from single external customer group is approximately ₹283.28 (31 March 2024: ₹202.23) representing 17% (31 March 2024: 13%) of Company's total revenue from business for the year ended 31 March 2025 and total exposure in receivables is 3% for the year ended 31 March 2025 (31 March 2024: 20%). Apart from the aforesaid single customer, the Company does not have a significant credit risk exposure to any other single counterparty.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the company. The Company's maximum exposure in this respect is the maximum amount the Company may have to pay if the guarantee is called on. These financial guarantees have been issued to banks and other parties with whom loan agreements have been entered by the subsidiary (refer note 44.3 for details of outstanding financial guarantees).

49.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for managing the short-term and long-term liquidity requirements of the Company. Short-term liquidity situation is reviewed on a regular basis by the treasury function within the Company. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically the Company ensures that it has sufficient funds on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024:

Particulars	As at 31 March 2025			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	443.80	-	-	443.80
Trade payables	229.32	-	-	229.32
Other financial liabilities	47.96	-	-	47.96
Lease liabilities	8.41	6.26	1.85	16.52
Total	**729.49**	**6.26**	**1.85**	**737.60**
Financial guarantee (refer note 44.3)				5,131.86

Particulars	As at 31 March 2024			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	464.55	-	-	464.55
Trade payables	371.36	-	-	371.36
Other financial liabilities	31.10	-	-	31.10
Lease liabilities	3.10	-	-	3.10
Total	**870.11**	**-**	**-**	**870.11**
Financial guarantee (refer note 44.3)				2,833.11

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49.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company is exposed to interest rate risk arising mainly from debt. The Company is exposed to interest rate risk because the fair value of fixed rate borrowings and the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the Company's functional currency; hence exposures to exchange rate fluctuations arise. Considering the country and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rate in those countries. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

Foreign currency Risk:
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

a) Foreign currency risk from financial instruments are given below:

Foreign currency	As at 31 March 2025		As at 31 March 2024	
	Receivable / (payable)	Receivable / (payable) in foreign currency	Receivable / (payable)	Receivable / (payable) in foreign currency
USD	99.88	1.17	43.07	0.52
USD	(15.71)	(0.18)	(28.79)	(0.35)
JPY	-	-	(0.50)	(0.91)
EURO	(0.01)	(0.00)	(0.23)	(0.00)
Net Exposure	**84.16**		**13.55**	

b) Foreign currency sensitivity analysis

The Company is mainly exposed to currency fluctuation of USD.
The following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. A positive numbers below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balance below would be negative.

	Impact on profit or loss and total equity	
	31 March 2025	31 March 2024
10% decrease in foreign currency		
Currency of U.S.A (USD)	(8.42)	(1.43)
Others	0.00	0.07
10% increase in foreign currency		
Currency of U.S.A (USD)	8.42	1.43
Others	(0.00)	(0.07)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

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49.6 Financial instrument - Risk exposure and fair value

Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's short-term debt obligations with floating interest rates.

Interest rate risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments are as follows:

	31 March 2025	31 March 2024
Fixed-rate instruments		
Financial assets		
-Deposits with banks having Original maturity more than 3 months but less than 12 months	3.50	-
-Margin money deposit	0.14	0.12
Total	3.64	0.12
Variable-rate instruments		
Financial assets		
-Loans to subsidiary	3,949.43	3,692.47
Variable-rate instruments	3,949.43	3,692.47
Financial liabilities		
-Borrowings from bank	443.80	464.55
Total	443.80	464.55

Interest rate sensitivity analysis for variable-rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Effect

	Profit and loss	
	100 bps increase	100 bps decrease
31 March 2025		
Variable-rate instruments	(35.06)	35.06
	(35.06)	35.06
31 March 2024		
Variable-rate instruments	(32.28)	32.28
	(32.28)	32.28

50 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings less cash and cash equivalents

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 March 2025, there is no breach of covenant attached to the borrowings.

The Company manages its capital to ensure that Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (offset by cash and bank balances) and total equity of the Company.

The Company's Gearing Ratio at end of the year is as follow.

Particulars

	31 March 2025	31 March 2024
(i) Borrowings (refer note (i) below)	443.80	464.55
(ii) Cash and cash equivalents	0.30	9.26
(iii) Other bank balance (refer note (ii) below)	3.64	0.12
(iv) Current investment	0.68	1.13
Net debt [(i) - { (ii)+(iii)+(iv) }]	439.18	454.04
Total equity	11,426.54	10,872.28
Gearing ratio (Refer note (iii) below)	3.84%	4.18%

(i) Debt is defined as long-term (including current maturity of long term borrowings excluding financial guarantee contracts) and short-term borrowings.
(ii) Other bank balance exclude the bank balance towards unpaid dividend.
(iii) Gearing ratio : Net debt / Total Equity.

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SEQUENT SCIENTIFIC LIMITED

51 **Corporate Social Responsibility Expenses (CSR)**

The Company has incurred below expenses towards CSR activities as per section 135 of the Companies Act, 2013 and is included in other expenses.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Amount required to be spent by the company during the year	-	2.86
(ii) Amount of expenditure incurred	-	2.86
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Total CSR Expenditure	-	2.86
(vi) Nature of CSR activities		Promoting heathcare, promoting education, rural development projects etc.
Total	-	-

Note: The provisions of Section 135 of the Companies Act, 2013 for Corporate Social Responsibility (CSR) are applicable to the Company. Basis the assessment of spend criteria as defined in the section, the Company is not required to spend on CSR for the current year considering the average net loss incurred in preceding three years.

52 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transaction Prohinition Act, 1988 and rules made thereunder.

53 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

54 The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

55 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

57 The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

58 The Company has complied with the number of layers of subsidiaries prescribed under Section 2(87) of the Companies Act, 2013

59 The quarterly returns or statements of current assets filed by the Company (including revised returns or statements) with banks or financial institutions are in agreement with the books of accounts.

60 A. During the year ended 31 March 2025, the Company has not advanced or loaned or invested funds to any other persons or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. During the year ended 31 March 2025, the Company has not received any fund from any persons or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

61 The Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights to the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of these software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

62 With effect from August 5, 2022, the Ministry of Corporate Affairs (MCA) has amended the Companies (Accounts) Rules, 2014, relating to maintenance of electronic books of account and other relevant books and papers. Pursuant to this amendment, the Company has maintained the books of account which are accessible in India at all times and their backup is kept on servers located in India on a daily basis, except that backup was not performed on June 19, 2024.

63 The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

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64 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

65 The standalone financial statements were approved for issue by the board of directors on 20 May 2025

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No: 110759

Thane, 20 May 2025

For and on behalf of the Board of Directors

Rajaram Narayanan
Managing Director &
Chief Executive Officer
DIN:02977405

Vedprakash Ragate
Whole-time Director
DIN:10578409

Saurav Bhala
Chief Financial Officer

Yoshita Vora
Company Secretary
Membership No: A-22220

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Sequent Scientific Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Sequent Scientific Limited (hereinafter referred to as "the Holding Company") including Sequent Scientific Employee Stock Option Plan Trust (the "Trust") and its subsidiaries (the Holding Company, Trust and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at March 31, 2025, their consolidated profit including other comprehensive expense, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Key audit matters	How our audit addressed the key audit matter
Recoverability of Deferred tax asset *(as described in Note 8 and Note 43 of the consolidated financial statements)*	
As at March 31, 2025, the Group has Deferred Tax Asset ("DTA") of Rs. 1,027.16 million. Above balance includes DTA of Rs. 830.25 million majorly created on account of income tax losses and MAT credit of Rs. 196.91 million relating to Holding Company and one of the wholly owned subsidiary incorporated in India which is available for utilization against future tax liabilities. The analysis of the recoverability of deferred tax assets has been identified as a key audit matter because the assessment of recoverability involves significant estimates and judgement in respect of forecasted taxable profits for future years. Due to the significance and materiality of the deferred tax balances and the judgment involved, this matter was considered significant to our audit and hence a key audit matter.	We performed the following audit procedures, among others: • We obtained an understanding of the management's process for estimating the recoverability of deferred tax assets. • We compared the forecast of future taxable income to business plan and previous forecasts to the actual results and analyzed results for material differences, if any. • We tested the arithmetical accuracy of the computation of the amounts recognised as deferred tax assets. • We involved tax experts to assist in evaluating measurement of income tax charge for the year including computation of deduction and evaluation of various tax positions and potential exposures. • We read and assessed relevant disclosures made in the consolidated financial statements.
Revenue recognition under Ind AS 115, "Revenue from contracts with customers" *(as described in Note 2 (vii) and 34 of the consolidated financial statements)*	
The Group recognizes revenue from sale of goods at a point in time based on the terms of the contract with customers which may vary case to case. Terms of sales arrangements with various customers, including Incoterms determine the timing of transfer of control and require judgment in determining timing of revenue recognition. Due to the judgement relating to determination of point of time in satisfaction of performance obligations with respect to sale of products, this matter is considered as Key Audit Matter.	We performed the following audit procedures, among others: • We read the Group's accounting policy for revenue recognition and assessed its compliance with Ind-AS 115 'Revenue from contracts with customers; • We assessed the design and tested the operating effectiveness of internal financial controls related to sale of goods; • For sample customers, we obtained and assessed the arrangements with the Group and impact on revenue recognition including their payment terms and right to returns; • On a sample basis, we tested underlying documents including purchase orders issued by customers, and sales invoices raised by the Group and shipping documents to assess the timing of transfer of control and the timing of revenue recognition; • We analyzed revenue transactions near the reporting date and tested whether the timing of revenue was recognized in the appropriate period with reference to shipping records, sales invoices etc., for sample transactions; • We requested for and obtained independent balance confirmations from the Group's customers on sample basis and tested reconciliations wherever required. • We read and assessed the relevant disclosures made in the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of Goodwill including Intangible Assets *(as described in Note 4 and 5 of the consolidated financial statements)*	
The Group has goodwill of Rs. 2,487.94 million and other intangible assets of Rs. 528.87 million respectively as at March 31, 2025 which includes goodwill / intangible assets acquired through various business combinations and allocated to cash generating units of the Group. Impairment of goodwill and intangible assets is determined by assessing the recoverable amount of each cash generating unit to which these assets relate. The recoverable amount of the cash generating unit as at March 31, 2025 has been determined based on valuation techniques such as projected future cash inflows, etc. Significant judgements are used to estimate the recoverable amount of these intangible assets and goodwill. The determination of recoverable amounts involves use of several key assumptions, including estimates of future sales volume and prices, operating costs, terminal value growth rates and the weighted average cost of capital (discount rate) and hence is considered a key audit matter.	Our audit procedures included the following: • We obtained an understanding, evaluated the design, and tested operating effectiveness of key controls over the impairment review process including the review and approval of forecasts and review of valuation models. • We obtained an understanding of the process followed by the management in determining the Cash Generating Units (CGUs') to which goodwill / intangible assets are allocated. • We obtained an understanding of the process followed by the management to determine the recoverable amounts of CGUs to which the goodwill and intangible assets pertain to. • We obtained the management testing of impairment and report of management specialist on impairment assessment of Turkey CGU and discussed the assumptions and other factors used in the assessment. • We evaluated the assumptions applied to key inputs such as future sales volume, sales price, operating costs, terminal value growth rates. • We tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units. • We involved valuation experts to assist in evaluating key assumptions used in the impairment testing performed by the management and its specialists. • We read and assessed the relevant disclosures made in the consolidated financial statements.

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

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive expense, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information of the Trust whose financial statements and other financial information include total assets of Rs. 28.50 million as at March 31, 2025, total revenues of Rs. Nil and net cash outflow of Rs. 7.00 million for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the reports of such other auditors.

(b) We did not audit the financial statements and other financial information, in respect of thirteen subsidiaries, whose financial statements include total assets of Rs 15,653.90 million as at March 31, 2025, total revenues of Rs 10,801.80 million and net cash outflows of Rs 23.80 million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. 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) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing

standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(c) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs 103.60 million as at March 31, 2025, total revenues of Rs 124.00 million and net cash outflows of Rs 0.90 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above 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 and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. There are no qualifications or adverse remarks given by the respective auditor in the Companies (Auditor's Report) Order, 2020 ("the Order") reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and the Trust, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except that backup of books of accounts was not performed on June 19, 2024 as stated in Note 64 of the financial statements and except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 46 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, as disclosed in the note 59 to the consolidated financial statements, 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 Holding Company or any of such subsidiaries, 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 respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, as disclosed in the note 59 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries,

from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.

vi) Based on our examination which included test checks, except for the instances discussed in note 63 to the consolidated financial statements, the Holding Company and its two subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of these software, where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company and its two subsidiaries which are companies incorporated in India, as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 25110759BMKXOM4382
Place of Signature: Thane
Date: May 20, 2025

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SEQUENT SCIENTIFIC LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Sequent Scientific Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and

procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding 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 With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 25110759BMKXOM4382
Place of Signature: Thane
Date: May 20, 2025

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS *

SeQuent Scientific Limited
Consolidated Balance Sheet as at 31 March 2025
All amounts are in ₹ million, unless otherwise stated

Sr No	Particulars	Notes	As at 31-Mar-2025	As at 31-Mar-2024
(A)	**ASSETS**			
I	**Non-current assets**			
(a)	Property, plant and equipment (PPE)	3a	2,316.21	2,486.17
(b)	Right-of-Use assets (ROU)	3b	527.31	515.27
(c)	Capital work-in-progress	3c	150.79	110.81
(d)	Goodwill	4	2,487.94	2,349.34
(e)	Other intangible assets	5	528.87	568.70
(f)	Intangible assets under development	5a	5.57	48.51
(g)	Financial assets			
	(i) Investments	6	0.05	8.93
	(ii) Other financial assets	7	105.03	122.90
(h)	Deferred tax assets (net)	8	1,027.16	783.55
(i)	Income tax assets (net)	9	96.56	129.52
(j)	Other non-current assets	10	36.64	51.58
	Total non-current assets		**7,282.13**	**7,175.28**
II	**Current assets**			
(a)	Inventories	11	3,853.17	3,462.32
(b)	Financial assets			
	(i) Investments	12	0.68	26.13
	(ii) Trade receivables	13	3,631.66	3,356.31
	(iii) Cash and cash equivalents	14	626.60	648.10
	(iv) Bank balances other than (iii) above	15	64.11	50.20
	(v) Loans	16	2.12	1.41
	(vi) Other financial assets	17	11.00	19.00
(c)	Income tax assets (net)	18	2.53	3.72
(d)	Other current assets	19	537.37	542.18
	Total current assets		**8,729.24**	**8,109.37**
III	**Asset held for sale**	3b	**8.09**	**119.19**
	Total assets		**16,019.46**	**15,403.84**
(B)	**EQUITY AND LIABILITIES**			
I	**Equity**			
(a)	Equity share capital	20	500.60	498.86
(b)	Other equity	21	6,544.14	6,066.74
	Equity attributable to owners of the Company		**7,044.74**	**6,565.60**
(c)	Non-controlling interest	22	658.88	563.99
	Total equity		**7,703.62**	**7,129.59**
II	**Liabilities**			
1	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	23	2,738.79	1,427.19
	(ii) Lease liabilities	24	263.07	290.97
(b)	Provisions	25	226.54	217.46
(c)	Deferred tax liabilities (net)	26	37.40	68.73
	Total non-current liabilities		**3,265.80**	**2,004.35**
2	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	27	1,724.97	3,085.60
	(ii) Lease liabilities	29	85.60	73.17
	(iii) Trade payables	28	2,567.15	2,512.15
	(iv) Other financial liabilities	30	237.29	146.63
(b)	Provisions	31	75.94	79.64
(c)	Current tax liabilities (net)	32	118.62	33.43
(d)	Other current liabilities	33	240.47	339.28
	Total current liabilities		**5,050.04**	**6,269.90**
	Total liabilities		**8,315.84**	**8,274.25**
	Total equity and liabilities		**16,019.46**	**15,403.84**

Material Accounting Policies 2
The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No - 110759

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rajaram Narayanan
Managing Director &
Chief Executive Officer
DIN:02977405

Vedprakash Ragate
Whole-time Director
DIN - 10578409

Saurav Bhatia
Chief Financial Officer

Yoshita Vora
Company Secretary
Membership No: A-22220

SEQUENT SCIENTIFIC LIMITED

Thane, 20 May 2025

SeQuent Scientific Limited

Consolidated statement of profit and loss for the year ended 31 March 2025

All amounts are in ₹ million unless otherwise stated except for earnings per share information

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
I Revenue from operations	34	15,513.70	13,697.31
II Other income	35	146.86	109.57
III Total income (I+II)		**15,660.56**	**13,806.88**
IV Expenses			
(a) Cost of materials consumed	36.a	6,173.68	6,136.66
(b) Purchases of stock-in-trade	36.b	2,125.69	1,755.38
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.c	(180.89)	(294.57)
(d) Employee benefits expense	37	2,811.19	2,505.71
(e) Finance costs	38	607.51	480.86
(f) Depreciation and amortisation expenses	39	664.51	615.40
(g) Other expenses	40	2,995.37	2,901.81
(h) Net Monetary (gain) / loss on Hyperinflation economy	41	(29.32)	78.18
Total expenses (IV)		**15,167.74**	**14,179.43**
V Profit / (Loss) before tax & exceptional items (III-IV)		**492.82**	**(372.55)**
VI Exceptional items	42	(49.76)	(173.91)
VII Profit / (Loss) before tax (V-VI)		**443.06**	**(546.46)**
VIII Tax expense / (credit)	43		
(a) Current tax		407.18	144.83
(b) Deferred tax		(288.41)	(389.82)
(c) Adjustment of tax pertaining to earlier period		1.70	(5.34)
Total Tax expense / (credit)		**120.47**	**(250.33)**
IX Profit / (Loss) after tax (VII-VIII)		**322.59**	**(296.13)**
X Other comprehensive income / (expenses)			
A. Items that will not be reclassified to profit or loss			
(a) Remeasurement gain / (loss) on defined benefit plans		(6.52)	(13.24)
(b) Fair value gain / (loss) from investment in equity instruments		(0.44)	0.66
(c) Income tax relating to items that will not be reclassified to profit or loss		2.26	(0.57)
B. Items that will be reclassified to profit or loss			
(a) Exchange differences on translation of foreign operations		54.02	(263.48)
(b) Exchange differences on net investment in foreign operations		(265.47)	(374.90)
Total other comprehensive expenses (net of tax)		**(216.15)**	**(651.53)**
XI Total comprehensive income / (expense) for the year, net of tax (IX+X)		**106.44**	**(947.66)**
Profit / (Loss) for the year attributable to:			
- Owners of the Company		218.78	(358.69)
- Non-controlling interest		103.81	62.56
		322.59	**(296.13)**
Other comprehensive income / (expenses) for the year attributable to:			
- Owners of the Company		(219.35)	(654.26)
- Non-controlling interest		3.20	2.73
		(216.15)	**(651.53)**
Total comprehensive income / (expenses) for the year attributable to:			
- Owners of the Company		(0.57)	(1,012.95)
- Non-controlling interest		107.01	65.29
		106.44	**(947.66)**
Earnings per equity share (Face value of share - ₹ 2 each)	45		
(1) Basic (in ₹)		0.88	(1.44)
(2) Diluted (in ₹)		0.85	(1.44)

Material Accounting Policies 2

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No - 110759

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Thane, 20 May 2025

For and on behalf of the Board of Directors

Rajaram Narayanan
Managing Director &
Chief Executive Officer
DIN - 02977405

Vedprakash Ragate
Whole-time Director
DIN - 10578409

SEQUENT SCIENTIFIC LIMITED

Sauray Bhala
Chief Financial Officer

Yoshita Vora
Company Secretary
Membership No: A-22220

SeQuent Scientific Limited

Consolidated statement of cash flows for the year ended 31 March 2025

All amounts are in ₹ million, unless otherwise stated

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities			
Net profit / (Loss) before tax		443.06	(546.46)
Adjustments for:			
Depreciation and amortisation expenses		664.51	615.40
Unrealised foreign exchange (gain) / loss		80.49	153.72
Bad trade receivables written off		0.12	0.62
Allowance for doubtful trade receivables		(1.27)	13.77
Finance costs		607.51	480.86
Interest income		(27.20)	(6.70)
(Profit) / loss on sale of PPE (net) and transfer of leasehold rights		(60.18)	(55.42)
Gain on sale of investments		(1.31)	(0.17)
Fair value gain on financial instruments at fair value through profit or loss		(0.18)	(0.23)
Property, plant and equipment written off		2.80	1.64
Exceptional Items		-	(54.26)
Hyperinflation Impact		(29.32)	78.18
Liabilities no longer required written back		(9.60)	-
Expenses pertaining to share-based payment to employees		324.10	222.28
Operating profit before working capital changes		**1,993.53**	**903.23**
Changes in working capital			
(Increase) / Decrease in trade receivables, loans and other assets		(479.39)	(87.82)
(Increase) / Decrease in inventories		(468.60)	2.86
(Increase) / Decrease in margin money and other bank deposits		(0.10)	(0.40)
Increase / (Decrease) in trade payables, other payables and provisions		64.25	(371.36)
Net change in working capital		**(883.84)**	**(456.72)**
Cash generated from / (used in) operations		**1,109.69**	**446.51**
Income taxes paid, net of refund		(276.07)	(140.56)
Net cash generated from / (used in) operating activities	**A**	**833.62**	**305.95**
Cash flow from investing activities			
Purchase of property, plant and equipment (PPE) and intangible assets		(390.87)	(308.07)
Proceeds from disposal of PPE and transfer of leasehold rights (including advances)		97.00	191.52
Proceeds of insurance claim		-	74.00
Proceeds from sale of treasury shares by SeQuent Scientific Employee Stock Option Plan Trust		-	59.85
Sale / (purchase) of investments		35.27	(34.15)
(Investments in) / Redemption of fixed deposits		(13.79)	(48.08)
Interest received		24.61	5.73
Net cash generated from / (used in) investing activities	**B**	**(247.78)**	**(59.20)**
Cash flow from financing activities			
Proceeds from long-term borrowings		2,681.86	548.50
Payment of lease liabilities		(124.46)	(108.24)
Repayment of long-term borrowings		(1,879.04)	(584.65)
Proceeds from / (repayment of) short-term borrowings (net)		(828.90)	584.22
Interest and other borrowing cost paid		(512.78)	(453.46)
Proceeds in respect of employee stock options		74.46	-
Dividend distribution to Non-controlling interest (NCI)		(18.48)	(0.76)
Net cash generated from / (used in) financing activities	**C**	**(607.34)**	**(14.39)**
Net increase / (decrease) in cash and cash equivalents during the year	**(A+B+C)**	**(21.50)**	**232.36**
Cash and cash equivalents at beginning of the year (refer note 14)		648.10	415.74
Cash and cash equivalents at end of the year (refer note 14)		**626.60**	**648.10**

As at 31st March 2025	Opening Balance	Cash Flow	Non-Cash Changes	Balance
Borrowings and Lease liabilities	4,876.93	(150.54)	86.04	4,812.43
Total Liabilities From Financing activity	**4,876.93**	**(150.54)**	**86.04**	**4,812.43**

As at 31st March 2024	Opening Balance	Cash Flow	Non-Cash Changes	Balance
Borrowings and Lease liabilities	4,435.95	(13.63)	454.61	4,876.93
Total Liabilities From Financing activity	**4,435.95**	**(13.63)**	**454.61**	**4,876.93**

Note: The consolidated statement of cash flows has been prepared under the indirect method, as set out in Ind AS 7 'Statement of Cash Flows', whereby profit / loss for the year 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 item 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.

Material Accounting Policies 2

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No - 110759

Thane, 20 May 2025

For and on behalf of the Board of Directors

Rajaram Narayanan
Managing Director &
Chief Executive Officer
DIN - 02977405

Vedprakash Ragate
Whole-time Director
DIN - 10578409

Saurav Bhala
Chief Financial Officer

Yoshita Vora
Company Secretary
Membership No: A-22220

SeQuent Scientific Limited

Consolidated statement of changes in equity (SOCIE) for the year ended 31 March 2025

All amounts are in ₹ million, unless otherwise stated

(a) Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	24,94,33,495	498.86	24,94,33,495	498.86
Issued during the year	8,68,500	1.74	-	-
Balance at the end of the year	25,03,01,995	500.60	24,94,33,495	498.86

(b) Other equity

	Other Equity (note 21) Attributable to equity shareholders										Non-controlling interest (note 22)	Total
	Capital reserve	Securities premium account	Employees stock options outstanding	General reserve	Treasury reserve	Translation reserve	Other reserves	Retained earnings	Reserve for equity instruments through other comprehensive income	Total other Equity		
Opening balance as at 01 April 2023	24.80	9,003.24	563.18	232.88	(57.71)	(1,539.64)	(2,732.95)	996.85	(1.73)	6,488.92	504.12	6,993.04
Profit / (Loss) for the year	-	-	-	-	-	-	-	(358.69)	-	(358.69)	62.56	(296.13)
Other comprehensive income / (expenses) for the year, net of income tax	-	-	-	-	-	(638.38)	-	(16.54)	0.66	(654.26)	2.73	(651.53)
Total comprehensive income / (expenses) for the year	-	-	-	-	-	(638.38)	-	(375.23)	0.66	(1,012.95)	65.29	(947.66)
Recognition of share-based payments	-	-	222.28	-	-	-	-	-	-	222.28	-	222.28
Cost of treasury shares sold during the year	-	-	-	-	32.99	-	-	-	-	32.99	-	32.99
Profit on sale of Treasury Shares	-	-	-	-	-	-	-	26.85	-	26.85	-	26.85
Reinstatement of opening non-controlling interest on acquisition	-	-	-	-	-	-	-	-	-	-	(4.66)	(4.66)
Vested ESOP lapsed during the year	-	-	(12.38)	12.38	-	-	-	-	-	-	-	-
Hyperinflation adjustment (refer note 52)	-	-	-	-	-	-	-	308.65	-	308.65	-	308.65
Dividends paid	-	-	-	-	-	-	-	-	-	-	(0.76)	(0.76)
Balance as at 31 March 2024	24.80	9,003.24	773.08	245.26	(24.72)	(2,178.02)	(2,732.95)	957.12	(1.07)	6,066.74	563.99	6,630.73
Profit for the year	-	-	-	-	-	-	-	218.78	-	218.78	103.81	322.59
Other comprehensive income / (expenses) for the year, net of income tax	-	-	-	-	-	(214.65)	-	(4.39)	(0.31)	(219.35)	3.20	(216.15)
Total comprehensive income / (expenses) for the year	-	-	-	-	-	(214.65)	-	214.39	(0.31)	(0.57)	107.01	106.44
Recognition of share-based payments	-	-	324.05	-	-	-	-	-	-	324.05	-	324.05
Reinstatement of opening non-controlling interest	-	-	-	-	-	-	-	-	-	-	(3.28)	(3.28)
Premium on exercise of options - proceeds received	-	201.21	-	-	-	-	-	-	-	201.21	-	201.21
Employee stock options issued during the year	-	-	(129.17)	-	-	-	-	-	-	(129.17)	-	(129.17)
Hyperinflation adjustment (refer note 52)	-	-	-	-	-	-	-	98.17	-	98.17	-	98.17
Acquistion of stake from Non Controlling Interest (NCI)	-	-	-	-	-	-	-	(16.29)	-	(16.29)	9.64	(6.65)
Dividends paid	-	-	-	-	-	-	-	-	-	-	(18.48)	(18.48)
Balance as at 31 March 2025	24.80	9,204.45	967.96	245.26	(24.72)	(2,392.67)	(2,732.95)	1,253.39	(1.38)	6,544.14	658.88	7,203.02

Material Accounting Policies 2

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No - 110759

Thane, 20 May 2025

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For and on behalf of the Board of Directors

Rajaram Narayanan
Managing Director &
Chief Executive Officer
DIN - 02977405

Vedprakash Ragate
Whole-time Director
DIN - 10578409

Saurav Bhala
Chief Financial Officer

Yoshita Vora
Company Secretary
Membership No: A-22220

SEQUENT SCIENTIFIC LIMITED

1. CORPORATE INFORMATION

"SeQuent Scientific Limited (the "Company") is a Company incorporated and domiciled in India and has its registered office located at 3rd Floor, Srivalli's Corporate, Plot no. 290, SYN 33 34P To 39, Guttala Begumpet, Jubilee Hills, Shaikpet, Hyderabad – 500033, Telangana, India. The shares of the Company are publicly traded on the National Stock Exchange of India Limited and BSE Limited. The Company is a leading integrated pharmaceutical company with a global footprint, operating in the domains of Animal Health (APIs and finished dosage formulations) and analytical services.

The Company is headquartered in Thane, India, with eight manufacturing facilities, based in India, Turkey, Brazil, Spain and Germany. The Company together with its subsidiaries is herein after referred to as 'Group'.

2. MATERIAL ACCOUNTING POLICIES

(i) Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

(ii) Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

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, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for:

- Share-based payments transaction as defined in Ind AS 102 – Share-based payments.

- Leasing transaction as defined in Ind AS 116 – Leases.

- Measurement that has some similarities to fair value but are not fair value, such as 'Net Realisable Value' as defined in Ind AS 2 – Inventories and value in use as defined in Ind AS 36- Impairment of assets.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(iii) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR). All financial information presented in INR has been rounded to the nearest million (up to two decimals).

(iv) Basis of consolidation

These consolidated financial statements include financial statements of the Company and all its subsidiaries drawn up to the dates specified in note 47. Subsidiaries are all entities over which the Parent has control. The parent controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date the Parent acquires control until the date the control ceases.

Inter-company transactions, balances and unrealised gains and losses on inter-company transactions between group companies are eliminated. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment losses from the Group perspective. Amounts reported in separate financial statements of subsidiaries are adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interest. The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

SRBC & COLLP MUMBAI CHARTERED ACCOUNTANTS

SEQUENT SCIENTIFIC LIMITED

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity of the shareholders of the Group.

(v) Business combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103 - Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control are accounted for at carrying value.

Transaction costs that the Group incurred in connection with a business combination are expensed as incurred.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of each reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date."

The Group applies the anticipated acquisition method where it has the right and the obligation to purchase any remaining non-controlling interest (so-called put / call arrangements). Under the anticipated acquisition method, the interests of the non-controlling shareholder are derecognised when the Group's liability relating to the purchase of its shares is recognised. The recognition of financial liability implies that the interests subject to the purchase are deemed to have been acquired already. Therefore, the corresponding interests are presented as already owned by the Group even though legally they are still non-controlling interests.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred and the amount of any non-controlling interest in the acquiree, over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If the excess is a negative, a bargain purchase gain is recognised in capital reserve.

Goodwill arising on an acquisition of a business is carried at a cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination."

(vi) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

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Non-current assets are reclassified from held-for-sale to held-for-use if they no longer meet the criteria to be classified as held-for-sale. On reclassification as held-for-use, a non-current asset is remeasured at the lower of its recoverable amount and the carrying amount that would have been recognised had the asset never been classified as held-for-sale or held-for-distribution."

(vii) Revenue recognition

The Group presents revenue net of indirect taxes in its consolidated statement of profit and loss.

Sale of goods

Revenue from sale of products is presented in the income statement within revenue from operations. The Group presents revenue net of indirect taxes in its consolidated statement of profit and loss. Sale of products comprise revenue from sales of products, net of sales returns, expiry, rebates, incentives and of customer discounts.

Revenue is recognised when it is probable that future economic benefits will flow to the Company and these benefits can be measured reliably. Further, revenue recognition requires that all significant risks and rewards of ownership of the goods included in the transaction have been transferred to the buyer, and that Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Performance obligations are satisfied at one point in time, typically on delivery. Revenue is recognised when the Company transfers control over the product to the customers; control of a product refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, that asset. The majority of the revenue earned by the Company is derived from the satisfaction of a single performance obligation for each contract which is the sale of products.

Sales are measured at the fair value of consideration received or receivable. The amounts of rebates / incentives are estimated and accrued on each of the underlying sales transactions recognised. Returns and customer discounts are recognised in the period in which the underlying sales are recognised based on an estimate basis. The amount of sales returns is calculated on the basis of management's best estimate of the amount of product that will ultimately be returned by customers.

Services

Income from technical service, support services and other management fees is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

Income from analytical service is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists. Revenue is recognised net of taxes and discounts."

Export entitlements

Export entitlements from Government authorities are recognised in the consolidated statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Group, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. While calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income from investments is recognised when the right to receive payment has been established

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(viii) Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets (ROU)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the of the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies (xix)(b) Impairment of non-financial assets.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:"

Nature of the assets	Useful life in years
ROU-Land	50-99
ROU- Building	3-99
ROU- Computers	5
ROU- Vehicle	3-4
ROU- plant and machinery	3-6

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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(ix) Foreign currency transactions and translation

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit and loss in the year in which it arises except for:"

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the consolidated statement of profit and loss on disposal of net investment.

The assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interest as appropriate).

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange difference on capital expenditure are capitalised only to the extent attributable of borrowing costs and balance is charged to the consolidated statement of profit and loss.The financial statements of group companies whose functional currency is the currency of a hyperinflationary economy are adjusted for inflation and then translated into INR using the balance sheet exchange rate (Also refer note xxvii below).

(x) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or erection of qualifying assets are added to the cost of those assets, until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated statement of profit and loss in the period in which they are incurred."

(xi) Employee benefits

a) Defined contribution plans:

The Company has defined contribution plans for post-employment benefits in the form of provident fund which is administered through Government of India. Provident fund is classified as defined contribution plans as the Group has no further obligation beyond making the contributions. The Group's contributions to defined contribution plans are charged to the consolidated statement of profit and loss as and when employee renders related service.

b) Defined benefit plans:

Payments to defined benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity scheme and termination benefits are in the nature of defined benefit plans.

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The gratuity scheme is funded by the Group with Life Insurance Corporation of India.

For defined benefit plans, the cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at the end of each financial year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the consolidated statement of profit and loss. Past service cost is recognised in the consolidated statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on Government securities as at the balance sheet date. Defined benefit costs are categorised as follows:"

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement gain / (loss).

The Group presents the first two components of defined benefit costs in the consolidated statement of profit and loss in the line item 'Employee benefits expense' and 'Finance costs' respectively. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognise any related restructuring costs.

c) Short-term employee benefits

A liability is recognised for short-term employee benefit in respect of wages and salaries, annual leave, medical and leave travel in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

d) Other employee benefits

Other employee benefits comprise of leave encashment, which is provided for, based on the actuarial valuation carried out as at the end of the year. Liabilities recognised in respect of other employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

(xii) Share-based compensation

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled Share-based transactions are set out in Note 50.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the consolidated statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(xiii) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the consolidated statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

a) Current tax

Current tax represents the tax currently payable on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

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Minimum alternative tax ('MAT') paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future tax liability. MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Group and asset can be measured reliably.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities as per local Income Tax Acts of respective countries. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The Group applies significant judgement in identifying uncertainties over income tax treatments. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Upon adoption of the Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions. The Appendix did not have any significant impact on the consolidated financial statements of the Company.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which 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 end of each reporting period."

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax relating to items recognised outside the consolidated statement of profit and loss is recognised either in other comprehensive income or in equity."

(xiv) Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are recognised and depreciated separately.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values, using the straight-line method, over the useful lives specified in Schedule II to the Companies Act, 2013 except for the following items, where useful life estimated on technical assessment, past trends and differ from those provided in Schedule II of the Companies Act, 2013."

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Nature of the assets	Useful life in years
Factory building	10-30
Plant and machinery	2-16
Furniture and fixtures	10-16

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates are accounted for on a prospective basis.

Depreciation on additions / deletions to property, plant and equipment is provided pro rata from the month of addition / till the month of deletion.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the consolidated statement of profit and loss as incurred."

Derecognition of property, plant & equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss.

(xv) Intangible assets

a) Intangible assets acquired separately

Intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Cost includes any directly attributable incidental expenses necessary to make the assets ready for use.

b) **Internally generated intangible asset- research and development expenditure**

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

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

> the technical feasibility of completing the intangible asset so that it will be available for use or sale;

> the intention to complete the intangible asset and use or sell it;

> the ability to use or sell the intangible asset;

> how the intangible asset will generate probable future economic benefits;

> the availability of adequate technical, financial and other resources to complete the development and to use or sell the Intangible asset; and

> the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in the consolidated statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately."

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c) Subsequent costs

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally generated intangibles, are recognised in the consolidated statement of profit and loss as incurred.

d) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination which are recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately."

e) Useful lives of intangible assets

Estimate useful lives of the intangible assets are as follow:

Nature of the assets	Useful life in years
Product / process development	5
Marketing rights	5
Software	3-5
Brand	5-20
Customer relationship	5
Registration fees	2-10

f) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit and loss when the asset is derecognised.

(xvi) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on First In First Out (FIFO) Basis as follows:"

(i) Raw materials, packing materials, fuel and consumables: At actual purchase cost including other cost incurred in bringing materials / consumables to their present location and condition.

(ii) Work-in-progress and Intermediates: At material cost, conversion costs and appropriate share of production overheads based on normal capacity.

(iii) Finished goods: At material cost, conversion costs and an appropriate share of production overheads based on normal capacity.

(iv) Stock-in-trade: At purchase and other costs incurred in bringing the inventories to their present location and condition.

However, materials and other items held for use in production of inventory are not written down below cost, if the finished product in which they will be used are expected to be sold at or above cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale."

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(xvii) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes to consolidated financial statements. Contingent assets are not recognised but are disclosed in the notes to consolidated financial statements when economic inflow is probable."

(xviii) Financial instruments

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

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

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trade) are recognised on trade date. Loans and borrowings and payable are recognised net of directly attributable transactions costs.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) 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 (SPPI).

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest rate ('EIR') method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. "

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(ii) Equity instruments at fair value through other comprehensive income (FVTOCI)

All equity instruments are measured at fair value. Equity instruments held for trading is classified as fair value through profit and loss (FVTPL). For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to the consolidated statement of profit and loss, even on sale of the instrument. However, the Group may transfer the cumulative gain or loss within the equity."

(iii) Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Group may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair values with all changes in the consolidated statement of profit and loss.

(iv) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or the financial assets is transferred, and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new assets obtained less any new liability assumed) shall be recognised in the consolidated statement of profit and loss except for debt and equity instruments carried through FVTOCI which shall be recognised in OCI."

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method."

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL are measured at fair value with all changes recognised in the consolidated statement of profit and loss."

(iii) Derecognition of financial liabilities

The Group derecognises financial liabilities only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.

c) Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities. Derivatives are recognised and measured at fair value. Attributable transaction costs are recognised in the consolidated statement of profit and loss.

d) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at higher of:"

> The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 – Financial Instruments and

> The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 – Revenue from contract with customers.

e) Foreign exchange gains and losses on financial assets and financial liabilities

> The fair value of financial assets / liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

> For foreign currency denominated financial assets / liabilities measured at amortised cost and FVTPL, the exchange differences are recognised in the consolidated statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

> Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

> For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the consolidated statement of profit and loss.

> For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the consolidated statement of profit and loss.

(xix) Impairment

a) Financial assets

In accordance with Ind AS 109 - Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at the end of each reporting period, right from its initial recognition.
For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;"

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

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ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the consolidated statement of profit and loss. This amount is reflected under the head other expenses in the consolidated statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount."

b) Non-financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine to the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash-generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in the consolidated statement of profit and loss and is not reversed in the subsequent period."

(xx) Earnings per share (EPS)

Basic EPS is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xxi) Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

(xxii) Cash and cash equivalents

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

(xxiii) Segment

Segments have been identified taking into account the nature of business, the differing risks and returns, the organisational structure and the internal reporting system.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the geographic segment of its business separately for the purpose of making decisions about resource allocation and performance assessment. The Group is mainly engaged in the business of pharmaceuticals. Considering the nature of business and financial reporting of the Group, the Group has only one business segment viz; pharmaceuticals as primary reportable segment."

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(xxiv) Cash dividend

The Company recognises a liability to pay dividend to equity holders of the parent 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.

(xxv) Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: "

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

(xxvi) Current versus non-current classification

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

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is 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.

All other assets are classified as non-current.

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A liability is current when:

- It is expected to be settled in normal operating cycle,

- It is held primarily for the purpose of 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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(xxvii) Hyperinflationary Economies

The Group applies IND AS 29 'Financial Reporting in Hyperinflationary Economies' for the subsidiaries whose functional currency is the currency of Hyperinflation economy. In determining whether the economy is under the hyperinflation, both qualitative and quantitative factors are considered, including whether the cumulative inflation rate over three years is approaching, or exceeds, 100%.

The application of IND AS 29 includes:

- adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date;

- adjustment of revenue and expenses for inflation during the reporting period;

- adjustment in statement of profit and loss account to reflect the impact of inflation rate movement on holding non-monetary assets and liabilities (including equity) in hyperinflationary currency; and

- adjustment of inflation on goodwill in retained earnings (refer note 52).

Further, in accordance with Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the comparatives amounts in the Consolidated Financial Statements are not adjusted for subsequent changes in the price level i.e. consumer price index for the hyperinflationary economy.

(xxviii) Exceptional Items

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

2A. Use of estimates and management judgements

In application of the accounting policies, which are described in note 2A, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:"

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(i) Useful life of property, plant and equipment and intangible assets

The useful life of the assets are determined in accordance with Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that or is not prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance.

(ii) Impairment

An impairment loss is recognised for the amount by which an asset's / investment's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected discounted future cash flows from each asset or cash-generating unit.

(iii) Deferred tax

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

(iv) Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(v) Post-retirement benefit plans

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions which include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of each reporting period on the government bonds.

(vi) Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

(vii) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses black scholes model Employee Share Option Plan. The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 50.

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3a Property, plant and equipment (PPE)

Cost	Freehold land	Lease hold improvement	Buildings	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Vehicles	Total
Balance as at 31 March 2023	**94.77**	**10.23**	**1,225.27**	**78.40**	**28.55**	**88.65**	**2,925.84**	**138.56**	**4,590.28**
Additions during the year	2.90	4.60	184.63	7.92	3.63	11.99	519.27	10.08	745.02
Hyperinflation adjustment (Refer note 52)	1.30	-	21.22	2.58	1.74	0.72	40.50	8.71	76.77
Effect of foreign currency exchange differences	(6.51)	0.14	(56.80)	(5.39)	(0.87)	(0.63)	(81.76)	(32.24)	(184.08)
Less: Assets classified as held for sale (Refer note 3b(i))	0.36	-	63.78	-	-	-	-	-	64.13
Less: Deletions during the year	-	-	1.05	2.34	0.88	8.07	206.11	18.06	236.51
Balance as at 31 March 2024	**92.10**	**14.97**	**1,309.49**	**81.17**	**32.17**	**92.66**	**3,197.74**	**107.05**	**4,927.35**
Additions during the year	-	3.60	35.04	15.45	4.67	34.14	238.44	8.05	339.39
Hyperinflation adjustment (Refer note 52)	1.40	-	13.61	(4.39)	1.40	0.70	32.71	4.65	50.08
Effect of foreign currency exchange differences	(0.50)	(1.80)	(33.71)	(3.26)	(3.59)	(2.95)	(78.68)	(38.60)	(163.09)
Less: Assets classified as held for sale (Refer note 3a(iv))	8.09	-	-	-	-	-	-	-	8.09
Less: Deletions during the year	-	-	0.44	0.60	0.65	9.13	30.12	8.84	49.78
Balance as at 31 March 2025	**84.91**	**16.77**	**1,323.99**	**88.37**	**34.00**	**115.42**	**3,360.09**	**72.31**	**5,095.86**

Accumulated depreciation	Freehold land	Lease hold improvement	Buildings	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Vehicles	Total
Balance as at 31 March 2023	**-**	**3.40**	**303.70**	**40.30**	**22.03**	**61.35**	**1,725.98**	**101.39**	**2,258.16**
Depreciation expenses for the year (refer note 39)	-	0.36	70.14	7.91	2.43	13.02	345.18	8.38	447.42
Hyperinflation adjustment (Refer note 52)	-	-	4.43	2.16	1.09	0.60	28.94	7.60	44.82
Effect of foreign currency exchange differences	-	0.02	(6.65)	(3.86)	(0.63)	(0.86)	(62.39)	(18.58)	(92.97)
Less: Assets classified as held for sale (Refer note 3b(i))	-	-	20.62	-	-	-	-	-	20.62
Less: Deletions during the year	-	-	0.32	1.64	0.77	7.49	170.45	14.97	195.64
Balance as at 31 March 2024	**-**	**3.78**	**350.68**	**44.87**	**24.15**	**66.62**	**1,867.26**	**83.82**	**2,441.18**
Depreciation expenses for the year (refer note 39)	-	0.34	84.04	8.56	4.49	14.80	356.30	10.13	478.66
Hyperinflation adjustment (Refer note 52)	-	-	2.59	(2.62)	0.84	0.46	17.60	3.31	22.18
Effect of foreign currency exchange differences	-	(0.16)	(12.23)	(1.21)	(3.42)	(2.14)	(71.14)	(37.22)	(127.52)
Less: Deletions during the year	-	-	0.33	0.08	0.65	9.10	17.76	6.93	34.85
Balance as at 31 March 2025	**-**	**3.96**	**424.75**	**49.52**	**25.41**	**70.64**	**2,152.26**	**53.11**	**2,779.65**

Carrying amount	Freehold land	Lease hold improvement	Buildings	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Vehicles	Total
Balance as at 31 March 2024	**92.10**	**11.19**	**958.81**	**36.30**	**8.02**	**26.04**	**1,330.48**	**23.23**	**2,486.17**
Balance as at 31 March 2025	**84.91**	**12.81**	**899.24**	**38.85**	**8.59**	**44.78**	**1,207.83**	**19.20**	**2,316.21**

Notes: -

i. Title deeds of all the immovable properties are held in the name of the respective subsidiaries.

ii. Refer note 23 and 27 for charge created on the assets.

iii. Refer Note 46 for capital commitments.

iv. During the current year, the Group has classified carrying value of land of ₹ 8.09 million as "Assets held for sale", based on agreement entered by Bremer Pharma GmbH (overseas subsidiary in Germany) for sale of land for consideration of ₹ 25.40 million.

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3b Right-of-Use assets (ROU)

Cost	ROU - Land	ROU -Building	ROU - Computer	ROU - Vehicles	ROU - Plant and machinery	Total
Balance as at 31 March 2023	**562.53**	**286.63**	**10.07**	**24.74**	**41.37**	**925.34**
Additions during the year (Refer note 54)	-	-	-	0.71	-	0.71
Hyperinflation adjustment (Refer note 52)	-	1.94	-	-	0.09	2.03
Effect of foreign currency exchange differences	0.01	44.30	-	(0.03)	0.61	44.89
Less: Assets classified as held for sale (Refer note (i) below)	80.78	-	-	-	-	80.78
Less: Deletions during the year	-	40.67	-	4.59	40.80	86.06
Balance as at 31 March 2024	**481.76**	**292.20**	**10.07**	**20.83**	**1.27**	**806.13**
Additions during the year (Refer note 54)	-	26.54	-	53.33	-	79.87
Hyperinflation adjustment (Refer note 52)	-	1.61	-	10.64	-	12.25
Add:Effect of foreign currency exchange differences	-	3.52	0.08	0.57	0.88	5.05
Less: Deletions during the year	1.19	21.50	10.15	-	2.15	34.99
Balance as at 31 March 2025	**480.57**	**302.37**	**-**	**85.37**	**-**	**868.31**

Accumulated depreciation	ROU - Land	ROU - Building	ROU - Computer	ROU - Vehicles	ROU - Plant and machinery	Total
Balance as at 31 March 2023	**24.88**	**172.61**	**10.07**	**17.40**	**25.09**	**250.05**
Depreciation expenses for the year (refer note 39)	5.97	52.63	-	3.76	0.04	62.41
Effect of foreign currency exchange differences	-	32.67	-	(0.12)	0.45	33.00
Less: Assets classified as held for sale (Refer note (i) below)	4.75	-	-	-	-	4.75
Less: Deletions during the year	-	22.21	-	3.32	24.31	49.85
Balance as at 31 March 2024	**26.10**	**235.70**	**10.07**	**17.72**	**1.27**	**290.86**
Depreciation expenses for the year (refer note 39)	5.32	51.14	-	11.41	-	67.87
Effect of foreign currency exchange differences	-	2.98	0.08	0.41	0.60	4.07
Less: Deletions during the year	0.59	9.19	10.15	-	1.87	21.80
Balance as at 31 March 2025	**30.83**	**280.63**	**-**	**29.54**	**-**	**341.00**

Carrying amount	ROU - Land	ROU - Building	ROU - Computer	ROU - Vehicles	ROU - Plant and machinery	Total
Balance as at 31 March 2024	**455.66**	**56.50**	**-**	**3.11**	**-**	**515.27**
Balance as at 31 March 2025	**449.74**	**21.74**	**-**	**55.83**	**-**	**527.31**

Notes: -

(i) During the previous year ended 31 March 2024, the Group had entered into a Memorandum of Understanding (MOU) for the transfer of leasehold rights and building at its Tarapur facility for a consideration of ₹ 115.80 million (consideration revised to ₹ 114.20 million during the current year) against which an advance of ₹ 81 million were received as at 31 March 2024. The carrying value of leasehold rights ₹ 40.87 million and freehold land and building ₹ 43.16 million had been classified as "Asset held for Sale" as at 31 March 2024. In this regard, during the current year ended 31 March 2025, the Group has recognised gain of ₹ 30.17 million under the head 'Other Income' on execution of the deed of assignment for transfer of the said assets.

(ii) During the current year, the Group has executed the deed of assignment for the transfer of leasehold rights for Ambernath land for a revised consideration of ₹ 35.20 million and recognized profit of ₹ 0.04 million under the head 'Other Income'. The carrying value of the leasehold land ₹ 35.16 million was classified as "Asset held for sale" as at 31 March 2024.

3c Capital work-in-progress

i. Ageing schedule as at 31 March 2025

Project Name	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	150.79	-	-	-	**150.79**

i. Ageing schedule as at 31 March 2024

Project Name	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	88.36	22.45	-	-	**110.81**

ii. Projects whose completion is overdue as compared to its original plan as at 31 March 2025

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	117.35	-	-	-	**117.35**

ii. Projects, whose completion is overdue as compared to its original plan as at 31 March 2024

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	66.79	12.48	-	-	**79.27**

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4 Goodwill

Carrying amount of:	As at 31-Mar-2025	As at 31 Mar 2024
Goodwill	2,487.94	2,349.34
	2,487.94	**2,349.34**

	As at 31-Mar-2025	As at 31 Mar 2024
Balance at the beginning of the year	2,349.34	2,400.42
Hyperinflation Impact	160.62	6.59
Effect of foreign currency exchange differences	(22.02)	(57.67)
Balance at the end of the year	**2,487.94**	**2,349.34**

4.1 Allocation of goodwill to cash-generating units

Goodwill has been allocated for impairment testing purposes to the following cash-generating units. The carrying amount of goodwill allocated to cash-generating units is as follows:

Group (CGU)	As at 31-Mar-2025	As at 31 Mar 2024
Turkey group	832.34	685.94
Spain group	728.63	712.00
Fendigo group	312.86	305.72
Brazil Group	371.17	411.90
Sweden Group	114.56	105.40
SeQuent Research Limited	94.53	94.53
Others	33.85	33.85
Total	**2,487.94**	**2,349.34**

Goodwill is monitored by the Group at each cash-generating unit (CGU) level. The Group tests goodwill for impairment on an annual basis. The recoverable amount has been determined based on value in use calculations which uses cash flow projections based on financial budgets covering a period of five years The planning horizon reflects the assumptions for short to mid-term market developments. The key assumptions used for the calculations were as follows:

	As at 31-Mar-2025	As at 31 Mar 2024
Discount rate	10.5% - 31%	11% - 25%
Long term growth rate	2% - 7%	2% - 7.5%

The management believe that any reasonably possible change in the key assumption on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

5 Other intangible assets

Cost	Product / process development	Software	Brands, marketing rights and trade mark	Customer relationship	Registration fees	Total
Balance as at 31 March 2023	**102.22**	**160.73**	**1,066.78**	**69.02**	**83.52**	**1,482.27**
Additions during the year	-	20.50	-	-	3.74	**24.24**
Hyperinflation adjustment (Refer note 52)	-	3.13	0.66	-	-	**3.79**
Effect of foreign currency exchange differences	0.98	(6.98)	3.72	-	0.58	**(1.70)**
Less: Deletions during the year	-	0.24	-	-	-	**0.24**
Balance as at 31 March 2024	**103.20**	**177.14**	**1,071.16**	**69.02**	**87.84**	**1,508.36**
Additions during the year	-	64.17	-	-	18.67	**82.84**
Hyperinflation adjustment (Refer note 52)	-	2.01	-	-	-	**2.01**
Effect of foreign currency exchange differences	(1.61)	(9.98)	1.16	-	1.19	**(9.24)**
Less: Deletions during the year	-	4.69	-	-	-	**4.69**
Balance as at 31 March 2025	**101.59**	**228.65**	**1,072.32**	**69.02**	**107.70**	**1,579.28**

Accumulated amortisation	Product / process development	Software	Brands, marketing rights and trade mark	Customer relationship	Registration fees	Total
Balance as at 31 March 2023	**76.81**	**126.31**	**534.33**	**69.02**	**30.52**	**836.99**
Amortisation expense for the year (refer note 39)	7.44	10.46	78.95	-	8.72	**105.57**
Hyperinflation adjustment (Refer note 52)	-	2.30	-	-	-	**2.30**
Effect of foreign currency exchange differences	0.30	(5.07)	(0.47)	-	0.22	**(5.02)**
Less: Deletions during the year	-	0.18	-	-	-	**0.18**
Balance as at 31 March 2024	**84.55**	**133.82**	**612.81**	**69.02**	**39.46**	**939.66**
Amortisation expense for the year (refer note 39)	5.06	16.73	79.14	-	17.05	**117.98**
Hyperinflation adjustment (Refer note 52)	-	1.35	-	-	-	**1.35**
Effect of foreign currency exchange differences	(0.72)	(6.34)	0.70	-	0.35	**(6.01)**
Less: Deletions during the year	-	2.57	-	-	-	**2.57**
Balance as at 31 March 2025	**88.89**	**142.99**	**692.65**	**69.02**	**56.86**	**1,050.41**

Carrying amount	Product / process development	Software	Brands, marketing rights and trade mark	Customer relationship	Registration fees	Total
Balance as at 31 March 2024	**18.65**	**43.32**	**458.35**	**-**	**48.38**	**568.70**
Balance as at 31 March 2025	**12.70**	**85.66**	**379.67**	**-**	**50.84**	**528.87**

5a Intangible assets under development

Particular	As at 31-Mar-2025	As at 31-Mar-2024
Intangible assets under development*	5.57	48.51

* Intangible assets under development include website and software development costs.

i. Ageing schedule as at 31 March 2025

	Amount in CWIP for a period of				
Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.87	2.70	-	-	**5.57**

i. Ageing schedule as at 31 March 2024

	Amount in CWIP for a period of				
Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22.15	14.06	12.30	-	**48.51**

ii. Projects, whose completion is overdue as compared to its original plan as at 31 March 2025

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5.01	-	-	-	**5.01**

ii. Projects, whose completion is overdue as compared to its original plan as at 31 March 2024

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

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6 Non-current investments

		Face Value	No. of shares	As at 31-Mar-2025	No. of shares	As at 31-Mar-2024
A	**Unquoted equity instruments (fully paid-up) carried at fair value through Profit or Loss**					
i)	Ambarnath Chemical Manufacturers Association	₹ 10.00	1,000	0.01	1,000	0.01
ii)	Tarapur Industrial Manufacturers Association	₹ 10.00	2,000	0.04	2,000	0.04
	Total (A)			**0.05**		**0.05**
B	**Unquoted mutual funds - carried at fair value through profit or loss**					
i)	Aditya Birla Sun Life Low Duration Fund (Growth)*	₹ 100.00	-	-	14,777	8.88
	Total (B)			-		**8.88**
	Total (A+B)			**0.05**		**8.93**
	Aggregate carrying value of unquoted investments			0.05		0.05
	Aggregate net asset value of investment in mutual funds			-		8.88
	Aggregate amount of impairment in value of investments			-		-

*As at 31 March 2024, the above mutual funds were marked as lien in favour of Aditya Birla Finance Limited in respect of borrowing facilities availed by the Group. The borrowings have been repaid during the year and the mutual funds are redeemed.

7 Other non-current financial assets

	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured, considered good		
Margin money deposits (Refer note below)	0.24	0.12
Security deposits	59.85	56.25
Others	44.94	66.53
Total	**105.03**	**122.90**

Note: Balances in margin money deposits are held as security against borrowings, guarantees and other commitments.

8 Deferred tax assets (net) (refer note 43)

	As at 31-Mar-2025	As at 31-Mar-2024
- Temporary differences on account of depreciation	11.17	128.40
- Expenses allowable on payment basis	68.78	65.46
- Temporary differences on account of hyperinflation	(3.81)	24.25
- Unabsorbed depreciation and carried forward of losses	694.83	396.37
- Temporary differences on account of right-of-use assets	16.17	15.74
- Temporary differences on account of transactions costs related to merger	15.32	-
- Temporary differences on account of unamortised borrowing costs	(12.80)	-
- Others	40.56	(24.43)
- MAT credit entitlement	196.94	177.76
Total	**1,027.16**	**783.55**

9 Income tax assets (net)

	As at 31-Mar-2025	As at 31-Mar-2024
Advance income tax (net of provision : ₹393.24) (31 March 2024 : ₹504.72)	96.56	129.52
	96.56	**129.52**

10 Other non-current assets

	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured, considered good		
Capital advances	1.10	2.53
Prepaid expenses	2.40	12.32
Balance with government authority	1.58	1.52
Subsidy Receivable	31.56	35.21
Total	**36.64**	**51.58**

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11 Inventories

	As at 31-Mar-2025	As at 31-Mar-2024
Raw materials and packing materials	1,373.75	1,131.91
Goods-in-transit (inward)	27.43	35.15
	1,401.18	**1,167.06**
Work-in-progress and intermediates	**599.88**	**533.63**
Finished goods	1,341.09	1,221.98
Stock-in-trade	310.67	363.00
Goods-in-transit (outward)	194.51	171.11
Fuel & Consumables	5.84	5.54
Total Inventories (Lower of Cost or Net realisable value (NRV))	**3,853.17**	**3,462.32**

Note:
During the year ended 31 March 2025, ₹ 122.65 (31 March 2024 : ₹ 85.70) net was recognised as an expense towards provision for slow moving, expired, near expiry inventories and impact of inventories carried at net realisable value.

12 Current investments

		Face value	No. of shares / units	As at 31-Mar-2025	No. of shares / units	As at 31-Mar-2024
A	***Quoted equity instruments (fully paid-up) carried at fair value through other comprehensive income***					
i)	Techindia Nirman Limited	₹ 10	280	0.01	280	-*
ii)	Agritech (India) Limited	₹ 10	4,927	0.67	4,927	1.12
	Total (A)			**0.68**		**1.12**
B	***Other unquoted equity instruments (fully paid-up) carried at fair value through other comprehensive income***					
i)	Agrodutch Industries Limited	₹ 10	36,250	-*	36,250	-*
ii)	Aditya Investment & Communication Limited	₹ 10	58,800	-*	58,800	-*
	Total (B)			**-**		**-**
C	***Quoted mutual funds - carried at fair value through profit or loss***					
i)	Aditya Birla Sun Life Low Duration Fund (Growth)	₹ 100	-	-	74,230	25.01
	Total (C)			**-**		**25.01**
	Total (A + B + C)			**0.68**		**26.13**
	Aggregate market value of quoted investments			**0.68**		**1.12**
	Aggregate net asset value of investment in quoted mutual funds			**-**		**25.01**
	Aggregate amount of impairment in value of investments			**-**		**-**

* Represent amounts lower than ₹ 10,000.

13 Trade receivables

	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured, Considered good	3,631.66	3,356.31
Unsecured, Considered doubtful	37.57	33.48
	3,669.23	**3,389.79**
Less: Allowance for doubtful trade receivables	37.57	33.48
Total	**3,631.66**	**3,356.31**

Notes:
1. No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except disclosed in note 48.
2. Trade receivables ageing is as below

As at 31 March 2025

Particular	Outstanding for following periods From due date of Payment						
	Current but not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	3,019.70	484.47	116.99	8.98	1.52	-	3,631.66
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	0.13	0.09	0.10	0.21	0.53
(iii) Undisputed Trade Receivables -Credit impaired	1.40	0.69	8.29	0.38	4.88	17.88	33.52
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	0.07	2.04	-	1.41	3.52
Total	**3,021.10**	**485.16**	**125.48**	**11.49**	**6.50**	**19.50**	**3,669.23**

As at 31 March 2024

Particular	Outstanding for following periods From due date of Payment						
	Current but not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	2,787.79	386.91	91.79	80.24	7.50	0.26	3,354.49
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	3.59	5.42	0.85	6.61	16.47
(iii) Undisputed Trade Receivables -Credit impaired	-	7.93	0.74	0.26	-	-	8.93
(iv) Disputed Trade Receivables - considered good	-	-	1.82	-	-	-	1.82
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	0.27	-	-	-	0.27
(vi) Disputed Trade Receivables - Credit impaired	-	-	0.15	0.09	5.97	1.60	7.81
Total	**2,787.79**	**394.84**	**98.36**	**86.01**	**14.32**	**8.47**	**3,389.79**

Note - There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedule.

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14 Cash and cash equivalents

	As at 31-Mar-2025	As at 31-Mar-2024
Balances with banks		
- In current accounts	608.70	641.62
- Deposits with banks having Original maturity of less than 3 months	14.89	4.88
Cheque in hand	2.25	1.00
Cash on hand	0.76	0.60
Total	**626.60**	**648.10**
Cash and cash equivalents as defined in Ind AS 7 - Statements of Cash Flows	**626.60**	**648.10**

15 Bank balances other than above (note 14)

	As at 31-Mar-2025	As at 31-Mar-2024
Deposits with banks having Original maturity of more than 3 months but less than 12 months	3.50	-
In earmarked accounts		
- Unpaid dividend accounts	0.29	0.29
- Margin money deposits (refer note below)	60.32	49.91
Total	**64.11**	**50.20**

Note: Balance in margin money deposits are marked as lien with bank.

16 Financial assets-loan (current)

	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured, considered good		
Loan to employees	2.12	1.41
Total	**2.12**	**1.41**

17 Other current financial assets

	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured, considered good		
Claims receivable	5.79	2.28
Foreign exchange forward contracts at FVTPL	0.26	2.08
Interest accrued on fixed deposits	3.69	1.02
Others receivable*	1.26	13.62
Total	**11.00**	**19.00**

* During the previous year "others receivable" includes receivable in respect of sale of property, plant and equipment.

18 Income tax assets (net)

	As at 31-Mar-2025	As at 31-Mar-2024
Advance tax (net of provision : ₹ 174.95) (31 March 2024 : ₹ 175.11)	2.53	3.72
	2.53	**3.72**

19 Other current assets

	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured, considered good		
Advance to suppliers	80.66	67.76
Balances with government authorities	381.68	389.71
Prepaid expenses	69.74	66.96
Others	5.29	17.75
Total	**537.37**	**542.18**

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20 Equity share capital

	No. of Shares	As at 31-Mar-2025	No. of Shares	As at 31-Mar-2024
(a) Authorised				
Equity shares of ₹ 2 each	40,00,00,000	800.00	40,00,00,000	800.00
(b) Issued, subscribed and fully paid-up				
Equity shares of ₹ 2 each	25,03,01,995	500.60	24,94,33,495	498.86
Total		**500.60**		**498.86**

Notes:

(i) Reconciliation of the number of shares and amount outstanding:

Fully paid equity shares	No. of Shares	Amount
Balance as at 31 March 2023	**24,94,33,495**	**498.86**
Shares issued during the year	-	-
Balance as at 31 March 2024	**24,94,33,495**	**498.86**
Shares issued during the year	**8,68,500**	**1.74**
Balance as at 31 March 2025	**25,03,01,995**	**500.60**

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company. The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholder.

(iii) Details of shares held by each shareholder holding more than 5% shares

Name of the shareholder	As at 31-Mar-2025		As at 31-Mar-2024	
	No. of shares held	**% of holding**	**No. of shares held**	**% of holding**
CA Harbor Investments	13,16,80,103	52.61%	13,16,80,103	52.79%
Quant Mutual Fund - Quant Healthcare Fund	2,38,48,370	9.53%	-	-

(iv) Details of shares held by promoter

Sr. No.	Name of promoter	As at 31-Mar-2025			As at 31-Mar-2024		
		No of shares	% of total Shares	% Change during the year	No of shares	% of total Shares	% Change during the year
1	CA Harbor Investments	13,16,80,103	52.61%	-0.18%	13,16,80,103	52.79%	-

(v) 4,12,250 shares of ₹ 2 each (31 March 2024 : 4,12,250 shares) are reserved towards outstanding employee stock options granted / available for grant.

21 Other equity

	As at 31-Mar-2025	As at 31-Mar-2024
a) Capital reserve	24.80	24.80
b) Securities premium account	9,204.45	9,003.24
c) Employees stock options outstanding account	967.96	773.08
d) General reserve	245.26	245.26
e) Retained earnings	1,253.39	957.12
f) Reserve for equity instruments through Other comprehensive income	(1.38)	(1.07)
g) Treasury reserve	(24.72)	(24.72)
h) Translation reserve	(2,392.67)	(2,178.02)
i) Other reserves	(2,732.95)	(2,732.95)
Total	**6,544.14**	**6,066.74**

	As at 31-Mar-2025	As at 31-Mar-2024
(a) Capital reserve		
Balance at the beginning of the year	24.80	24.80
Balance at the end of the year	**24.80**	**24.80**
(b) Securities premium account		
Balance at the beginning of the year	9,003.24	9,003.24
Add: Premium on exercise of options - proceeds received	201.21	-
Balance at the end of the year	**9,204.45**	**9,003.24**
(c) Employees stock options outstanding account		
Balance at the beginning of the year	773.08	563.18
Add: Employee stock option expenses for Group	324.05	222.28
Less: Exercise of options	(129.17)	-
Less: Transferred to general reserve on vested ESOP lapsed during the year	-	(12.38)
Balance at the end of the year	**967.96**	**773.08**
(d) General reserve		
Balance at the beginning of the year	245.26	232.88
Add: Vested options lapsed during the year	-	12.38
Balance at the end of the year	**245.26**	**245.26**
(e) Retained earnings		
Balance at the beginning of the year	957.12	996.85
Add: Profit / (Loss) for the year	218.78	(358.69)
Add: Hyperinflation adjustment (refer note 52)	98.17	308.65
Add: Profit on sale of Treasury Shares	-	26.85
Less: Acquistion of stake from NCI	(16.29)	-
Less: Other comprehensive income / (expense) arising from remeasurement of defined benefit obligations, net of income tax	(4.39)	(16.54)
Balance at the end of the year	**1,253.39**	**957.12**
(f) Reserve for equity instruments through other comprehensive income		
Balance at the beginning of the year	(1.07)	(1.73)
Add / (less): Net fair value gain / (loss) on investment in equity instruments at FVTOCI	(0.31)	0.66
Balance at the end of the year	**(1.38)**	**(1.07)**

21 Other Equity (Contd.)

	As at 31-Mar-2025	As at 31-Mar-2024
(g) Treasury reserve		
Balance at the beginning of the year	(24.72)	(57.71)
Less: Cost of treasury shares sold during the year	-	32.99
Balance at the end of the year	**(24.72)**	**(24.72)**
(h) Translation reserve		
Balance at the beginning of the year	(2,178.02)	(1,539.64)
Add / (less): Movement during the year	(211.45)	(635.65)
Add / (less): Transfer to non-controlling interest	(3.20)	(2.73)
Balance at the end of the year	**(2,392.67)**	**(2,178.02)**
(i) Other reserves		
Balance at the beginning of the year	(2,732.95)	(2,732.95)
Balance at the end of the year	**(2,732.95)**	**(2,732.95)**

Nature and purpose of Reserves

(a) Capital reserve
Capital reserves pertains to amalgamation of subsidiary company and the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

(b) Securities premium account
Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued. The reserves can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(c) Share options outstanding account
This relate to shares granted to the employees of the Group.

(d) General reserve
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(e) Retained earnings
Retained earnings are the profits / (loss) that the Company has earned / incurred till the date, less any transfers to general reserve and dividends or other distributions paid to shareholders.

(f) Reserve for equity instruments through other comprehensive income
Reserve for equity instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified, if any, to retained earnings when those instruments are disposed off.

(g) Treasury reserve
Treasury reserve represents the shares of the Company held by SeQuent Scientific Employee Stock Option Plan Trust.

(h) Translation reserve
These comprise of all exchange differences arising from translation of financial statements of foreign subsidiaries.

(i) Other reserves
Other reserves represents premium on acquisition of the additional stake after obtaining control in various subsidiaries.

22 Non-controlling interest (NCI)

	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	563.99	504.12
Share of profit / (loss) for the year	103.81	62.56
Share of other comprehensive income / (expenses) for the year	3.20	2.73
Acquistion of stake from Non Controlling Interest (NCI)	9.64	-
Dividend Distributed to minority stakeholders	(18.48)	(0.76)
Effect of foreign currency exchange difference on opening NCI	(3.28)	(4.66)
Balance at the end of the year	**658.88**	**563.99**

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23. Non-current borrowings

	As at 31-Mar-2025	As at 31 Mar 2024
Secured term loan - at amortised cost		
From bank	2,705.37	834.27
From other parties	7.78	403.33
Unsecured term loan - at amortised cost		
From bank	25.64	180.06
From other parties	-	9.53
Total	**2,738.79**	**1,427.19**

Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

Particulars	Terms of repayment	As at 31-Mar-2025	As at 31-Mar-2024
A) Secured term loan from banks:			
Barclays Bank PLC Term Loan : SeQuent Scientific Limited has provided guarantee and pledged 99.99% equity shares of Alivira Animal Health Limited, India and Alivira Animal Health Limited, India has pledged 100% equity shares of its overseas subsidiaries Alivira Animal Health Limited (Ireland), Provet Veteriner Urunleri San Ve Tic A S (Turkey), Alivira Saude Animal Brasil Participacoes Ltda (Brazil) and 60% equity shares of Vila Vina Participacions S.L. (Spain) to secure term loan facility. The term loan facility is also secured by way of a first pari passu charge on fixed assets at Visakhapatnam location of the company and a second charge on current assets of the company. Further, Alivira Animal Health Limited, Ireland has also provided guarantee jointly and severally with SeQuent Scientific Limited.	The term loan is repayable in April 2027	1,063.38	-
Barclays Bank PLC Term Loan - Secured by a first pari passu charge/debenture on all assets (current and non-current) of Alivira Animal Health Limited, Ireland, a first pari passu charge on fixed assets at Visakhapatnam location and a second charge on current assets of Sequent Scientific Limited and Alivira Animal Health Limited, India, a pledge of shares of Alivira Animal Health Limited, India, Alivira Animal Health Limited, Ireland, 60% shares of Vila Vina, and shares of material subsidiaries Alivira Saude (Brazil) and Provet (Turkey) held by Alivira Animal Health Limited, Ireland, along with joint and several guarantees from Sequent Scientific Limited and Alivira Animal Health Limited, India, each for USD 29 million.	The term loan is repayable in April 2027	817.19	-
HSBC Limited: The loan was secured by first charge on the entire fixed assets of the Alivira Animal Health Limited, India including immovable properties both present and future, Unconditional irrevocable corporate guarantee of SeQuent Scientific Limited, shortfall undertaking from SeQuent Scientific Limited, Charge of assignement on the intercompany loan given to Provet Veteriner Ürünleri San. Ve Tic. A. Ş. and floating charge on the current account of the company.	The loan was repayable in 18 quarterly instalments, commencing from July 2021. The loan was fully prepaid in May 2024	-	124.12
Citi Bank: The loan was secured by first pari-passu charge on the entire fixed assets of the Alivira Animal Health Limited, India including immovable properties both present and future, Unconditional irrevocable corporate guarantee of SeQuent Scientific Limited	The loan was repayable in 22 quarterly instalments, commencing from December 2022. The loan was fully prepaid in May 2024	-	302.65
Banco Sabadell: The loan is secured by First pari-passu charge on fixed assets of the Karizoo Spain K4 building.	The loan is repayable in 180 monthly instalments, commencing from March 2013. Repayable fully by February 2028.	3.22	4.65
HSBC Limited - The loan was secured by first charge on the entire fixed assets of the Alivira Animal Health Limited, India including immovable properties both present and future, unconditional irrevocable corporate guarantee of SeQuent Scientific Limited, shortfall undertaking from SeQuent Scientific Limited, and floating charge on the current account of the Alivira Animal Health Limited, Ireland.	The loan was repayable in 18 quarterly instalments, commencing from Jan 2023. The loan was fully prepaid in May 2024	-	204.86
HSBC Limited - The loan was secured by first pari-passu charge on the entire fixed assets of the Alivira Animal Health Limited, India including immovable properties both present and future, Unconditional irrevocable corporate guarantee of SeQuent Scientific Limited	The loan was repayable in 18 quarterly instalments starting from March 2023. The loan was fully prepaid in April 2024.	-	82.82
Caixa Bank - Comfort letter from Sequent Scientific Limited	The loan was repayable in 16 quarterly instalments, commencing from February 2024. The loan was fully prepaid in May 2024.	-	94.24
Vakifbank Loan - The loan was secured on trade receivable.	The loan is repayable in 36 monthly instalments, commencing from Aug 2023.	-	20.93
Bank Sinopac Co Ltd - Secured by a first pari passu charge/debenture on all assets (current and non-current) of Alivira Animal Health Limited, Ireland, a first pari passu charge on fixed assets at Visakhapatnam location and a second charge on current assets of Sequent Scientific Limited and Alivira Animal Health Limited, India, a pledge of shares of Alivira Animal Health Limited, India, Alivira Animal Health Limited, Ireland, 60% shares of Vila Vina, and shares of material subsidiaries Alivira Saude (Brazil) and Provet (Turkey) held by Alivira Animal Health Limited, Ireland, along with corporate guarantees from Sequent Scientific Limited and Alivira Animal Health Limited, India, each for USD 29 million.	The term loan is repayable in April 2027	821.58	-
Total (A)		**2,705.37**	**834.27**

23 Non-current borrowings (Contd.)

Particulars	Terms of repayment	As at 31-Mar-2025	As at 31-Mar-2024
B) Unsecured term loan from banks:			
B.B.V.A.	The loan was repayable in 20 quarterly instalments, commencing from May 2023. The loan was fully prepaid in May 2024.	-	67.56
ABANCA	The loan is repayable in 60 monthly Instalments, commencing from May 2021. Repayable fully by May 2026.	1.19	8.06
Vakıfbank	The loan is repayable in 24 monthly installments commencing from September 2023. Repayable fully by August 2025.	-	17.66
Vakıfbank	The loan is repayable in 36 monthly installments commencing from June 2023. Repayable fully by May 2026.	0.32	2.08
B.B.V.A.	The loan is repayable in 36 monthly Instalments, commencing from March 2024. Repayable fully by March 2027.	5.54	10.52
B.S.C.H.	The loan is repayable in 60 monthly Instalments, commencing from February 2024. Repayable fully by February 2029.	2.86	3.69
Banco Sabadell	The loan is repayable in 60 monthly Instalments, commencing from November 2022. Repayable fully by October 2027.	15.73	24.65
Daycoval Bank	The loan is repayable in 36 monthly installments, commencing from March 2023. Repayable fully by March 2026.	-	45.84
Total (B)		**25.64**	**180.06**
C) Secured term loan from other parties:			
Tata Capital Financial Services Limited - The loan was secured by first pari-passu charge on the entire fixed assets of the Alivira Animal Health Limited, India including immovable properties both present and future, Unconditional irrevocable corporate guarantee of SeQuent Scientific Limited	The loan was repayable in 16 equal quarterly Instalments, commencing from February 2025. Repaid fully in April 2024.	-	187.50
Aditya Birla Finance Limited - The loan was secured by exclusive charge on the entire fixed assets located at Mahad and Thane Office of Sequent Scientific Limited, India including immovable properties both present and future and was also secured by a charge on the current assets of Alivira Animal Health Limited, India. Further it was also secured by Unconditional irrevocable corporate guarantee of SeQuent Scientific Limited - holding company, shortfall undertaking from SeQuent Scientific Limited.	The loan was repayable in 84 equated monthly installments starting from October 2023. Repaid fully in May 2024.	-	125.75
Aditya Birla Finance Limited - The loan was secured by exclusive charge on the entire fixed assets located at Mahad and Thane Office of Sequent Scientific Limited, India including immovable properties both present and future and also secured by a charge on the current assets of Sequent Research Limited. Further it was also secured by Unconditional irrevocable corporate guarantee of SeQuent Scientific Limited - holding company, shortfall undertaking from SeQuent Scientific Limited.	The loan was repayable in 84 equated monthly installments starting from September 2023. Repaid fully in May 2024.	-	82.72
Volkswagen Bank: Hypothecation of vehicle.	The loan is repayable in 48 monthly Instalments, commencing from October 2023. Repayable fully by September 2027.	0.84	1.99
BMW Finance: Hypothecation of vehicle.	The loan is repayable in 48 monthly Instalments, commencing from July 2023. Repayable fully by June 2027.	1.48	1.70
Volkswagen Bank: Hypothecation of vehicle.	The loan is repayable in 36 monthly Instalments, commencing from November 2023. Repayable fully by October 2026.	0.64	1.63
Volkswagen Bank: Hypothecation of vehicle.	The loan is repayable in 48 monthly Instalments, commencing from November 2023. Repayable fully by October 2027.	1.33	2.04
BMW Bank: Hypothecation of vehicle.	The loan is repayable in 48 monthly instalments, commencing from October 2024. Repayable fully by October 2027.	3.49	-
Total (C)		**7.78**	**403.33**
D) Unsecured term loan from other parties:			
Tokaj Participações Ltda (Previously FITCH PARTICIPACOES LTDA)	The loan was repayable in 108 monthly instalments commencing from January 2020. The loan was fully repaid in December 2024.	-	1.54
Judiciary Recovery	The loan is repayable in half yearly 18 instalments, commencing from November 2016. Repayable fully by May 2025.	-	7.99
Totab (D)		**-**	**9.53**
Total (A+B+C+D)		**2,738.79**	**1,427.19**

(i) During the year ended 31 March 2025, the interest rates ranges from: 1.50% to 56.54% per annum per annum (31 March 2024: 5.31% to 56.72% per annum).

(ii) There are no long-term borrowings guaranteed by any directors or others as at 31 March 2025 and 31 March 2024.

(iii) For the current maturities of long-term borrowings, refer note 27 in current borrowing.

24. Non-current Lease liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
Non-current lease liabilities (refer note 54)	263.07	290.97
Total	**263.07**	**290.97**

25. Non-current provisions

	As at 31-Mar-2025	As at 31-Mar-2024
Provision for employee benefits		
Gratuity and termination benefits (refer note 49)	80.43	65.45
Compensated absences (refer note below)	32.73	29.77
Provision for Social Security	113.38	122.24
Total	**226.54**	**217.46**

Note:

The provision for compensated absences includes annual leave and vested long service leave entitlement accrued.

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26 Deferred tax liabilities (net) (refer note 43)	As at 31-Mar-2025	As at 31-Mar-2024
Deferred tax liabilities		
- Temporary differences on account of depreciation	(2.11)	78.86
- Temporary differences on account of hyperinflation	-	12.17
- Others	39.51	(22.30)
Total Deferred tax liabilities (A)	**37.40**	**68.73**
Deferred tax assets		
- Temporary differences on account of depreciation	11.17	128.40
- Expenses allowable on payment basis	68.78	65.46
- Temporary differences on account of hyperinflation	(3.81)	24.25
- Unabsorbed depreciation and carried forward of losses	694.83	396.37
- Temporary differences on account of right-of-use assets	16.17	15.74
- Temporary differences on account of transactions costs related to merger	15.32	-
- Temporary differences on account of unamortised borrowing costs	(12.80)	-
- Others	40.56	(24.43)
- MAT credit entitlement	196.94	177.76
Total Deferred tax assets (B)	**1,027.16**	**783.55**
Total (B-A)	**989.76**	**714.82**

27 Current borrowings	As at 31-Mar-2025	As at 31-Mar-2024
Secured loan		
From banks (refer note (i) to (iv) below)	814.49	1,828.30
Unsecured loan		
From banks	343.70	403.48
From other parties	450.54	226.90
Current maturities of long-term borrowings *	116.24	626.92
Total	**1,724.97**	**3,085.60**

Notes:

(i) Working capital loan from banks in SeQuent Scientific Limited are secured by a exclusive charge on current assets of the Company and by unconditional & irrevocable guarantee from it's wholly-owned-subsidiary Alivira Animal Health Limited, India.

(ii) Working capital loan from banks availed by step-down subsidary Alivira Saude Animal Ltda., Brazil is secured against trade receivables of the respective company.

(iii) Refer Note 28 on disclosures related to financing arrangements with financial institutions in respect of payments to certain suppliers of the Group.

(iv) The interest on above loans are in ranges from 0.85% to 55.77% per annum (31 March 2024: 0.87% to 56.54% per annum).

27 Current borrowings (Contd.)

*** The details of interest rates, repayment and other terms are disclosed under note 23. Details of current maturities of long-term debt are mentioned below:**

	As at 31-Mar-2025	As at 31-Mar-2024
A) Loan from banks		
HSBC Limited	-	260.89
HSBC Limited	-	36.81
Caixa Bank	-	31.72
Citi Bank	-	95.91
Banco Sabadell	1.52	1.36
Banco Sabadell	9.43	14.86
B.B.V.A.	5.23	4.82
B.B.V.A.	-	47.50
ABANCA	7.06	6.80
Bankia	-	1.96
B.S.C.H	0.91	0.76
Vakif Bank	18.14	1.18
Vakif Bank	15.53	25.25
Vakif Bank	1.53	17.68
BMW bank	0.22	-
Daycoval bank	45.08	-
Total A	**104.65**	**547.50**
B) Loan from Others		
Tata Capital Financial Services Limited	-	12.50
Aditya Birla Finance Limited	-	16.39
Aditya Birla Finance Limited	-	11.00
BMW finance	0.27	0.24
BMW finance	-	3.69
Volkswagen Bank	2.98	2.67
Abilo	-	16.19
Judiciary Recovery	8.34	16.74
Total B	**11.59**	**79.42**
Total (A+B)	**116.24**	**626.92**

28 Trade payables

	As at 31-Mar-2025	As at 31-Mar-2024
Trade payables	2,567.15	2,512.15
Total	**2,567.15**	**2,512.15**

Notes:

(i) Trade payables (other than due to micro and small enterprises) are non-interest bearing and are normally settled on 30 to 120 days.

(ii) The Group's exposure to currency and liquidity risk related to trade payable is disclosed in note 51.5 and note 51.4 respectively.

(iii) Trade payable ageing report is as below:

As at 31 March 2025

	Outstanding for following periods From due date of Payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues							
-Micro enterprises and small enterprises	-	178.44	-	-	-	-	178.44
-Others	441.10	1,658.96	263.54	21.74	0.18	3.19	2,388.71
(ii) Disputed dues							
-Micro enterprises and small enterprises	-	-	-	-	-	-	-
-Others	-	-	-	-	-	-	-
	441.10	**1,837.40**	**263.54**	**21.74**	**0.18**	**3.19**	**2,567.15**

28 Trade payables (Contd.)

As at 31 March 2024

	Outstanding for following periods From due date of Payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues							
-Micro enterprises and small enterprises	-	141.86	-	-	-	-	141.86
-Others	270.00	1,630.74	339.23	100.69	7.87	19.67	2,368.20
(ii) Disputed dues							
-Micro enterprises and small enterprises	-	-	-	-	-	-	-
-Others	-	-	-	0.96	0.98	0.15	2.09
	270.00	**1,772.60**	**339.23**	**101.65**	**8.85**	**19.82**	**2,512.15**

(iv) The Group has entered into an agreement with financial institutions for the supply chain financing arrangement. As per the arrangement, the suppliers may elect to factor their receivable from the Group and receive the payment due from the financial institutions before the due date. As per the arrangement, the financial institutions agrees to pay amounts which Group owes to it's suppliers and the Group agrees to pay the financial institutions at a date later than suppliers are paid.

The nature and function of the liabilities remain the same even after factoring as the Group is neither legally released from its original obligation to the supplier nor the terms of the original liability are amended in a way that is considered a substantial modification. Hence, the Group has not derecognised the liabilities which are factored by the suppliers and disclosed the said amount within trade payables. Further, no additional interest has been paid to the financial institution by the Group on the amounts due to the suppliers. The payable under supply chain financing arrangement amounts to ₹ 23.01 million as at 31 March 2025 (31 March 2024: ₹ 164.01 million).

Apart from the above, the Group has also entered into arrangements wherein the financial institutions to smoothen the payment process of the suppliers, wherein the Group requests the financial institutions to make payments on the due date agreed with the suppliers and the Group pays to the financial institutions at the end of the extended period of payment. In this case, the Group derecognizes the liabilities towards the suppliers on the date of payment by the financial institutions to the suppliers and recognizes the amounts paid within Borrowings. During the year ended March 31, 2025, the Group has recognized interest expense amounting to ₹ 27.05 million (31 March 2024: ₹ 24.32 million) under the aforementioned arrangement. The payable to the financial institution amounts to ₹ 357.72 million as at 31 March 2025 (31 March 2024: ₹ 375.52 million) under this arrangement which has been recognized under "Short Term Borrowings" in the financial statements.

29 Lease liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
Current lease liabilities (refer note 54)	85.60	73.17
	85.60	**73.17**

30 Other current financial liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
Interest accrued but not due on borrowings	73.32	9.95
Payables on purchase of property, plant and equipments	18.35	19.48
Unclaimed dividends	0.29	0.29
Foreign exchange forward contracts at FVTPL	5.00	7.10
Employee benefits payable and others	140.33	109.81
Total	**237.29**	**146.63**

31 Current provisions

	As at 31-Mar-2025	As at 31-Mar-2024
Provision for employee benefits		
Gratuity and termination benefits (refer note 49)	23.07	32.03
Compensated absences (Refer note below)	42.31	38.72
Others	10.56	8.89
Total	**75.94**	**79.64**

Note:
The provision for compensated absences includes annual leave and vested long service leave entitlement accrued.

32 Current tax liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
Income tax payable (net of advance tax : ₹ 160.39) (31 March 2024 : ₹ 10.41)	118.62	33.43
Total	**118.62**	**33.43**

33 Other current liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
Statutory remittances	131.24	112.75
Advance from customers	25.97	81.28
Advances against assets classified as held for sale (Refer note 3b)	-	100.60
Others	83.26	44.65
Total	**240.47**	**339.28**

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34 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products*	15,305.64	13,498.53
Sale of services	164.12	164.47
	15,469.76	**13,663.00**
Other operating revenues		
Sale of scrap	21.76	16.41
Duty drawback and other export incentives	21.40	15.01
Other operating income	0.78	2.89
	15,513.70	**13,697.31**

* During the year ended 31 March 2025, the Group has recorded claim from a customer of ₹ 73.60 million which is netted from revenue from operations. The Group has intimated the Insurance Company for the claim.

i) Disaggregated revenue disclosures

The Group disaggregate the revenue based on geographic locations and it is disclosed under note 44 - Segment reporting.

ii) Trade receivables and contract balances

The Group classifies the right to consideration in exchange for deliverables as a trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. Revenue for revenue contracts are recognized at a point in time when the Group transfers control over the product to the customer. The performance obligation is satisfied when related services are performed.

iii) Contract Balances:

Trade receivables (refer note 13)	3,631.66	3,356.31
Contract liabilities (refer note 33)	25.97	81.28
	3,657.63	**3,437.59**

Contract liabilities include short-term advances received from customers for sale of products.

iv) Reconciliation of revenue from sale of products and services with the contracted price:

	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	15,944.62	14,076.34
Less: trade discounts, sales & expiry return and claims	474.86	413.34
Sale of products and services	**15,469.76**	**13,663.00**

v) Timing of revenue recognition:

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognized at a point of time	15,305.64	13,498.53
Revenue recognized over the time	164.12	164.47
Revenue from contract with customer	**15,469.76**	**13,663.00**

35 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income (refer note (i) below)	27.24	6.70
Net gain on sale of current investments	1.31	0.17
Fair value gain on financial instruments at fair value through profit or loss	-	0.23
Gain on sale of mutual funds	0.18	-
Profit on sale of property, plant and equipment and transfer of leasehold rights (Refer note 3b(i))	60.19	55.87
Miscellaneous income *	57.94	46.60
Total	**146.86**	**109.57**

(i) Interest income comprises:

Interest on:		
Bank deposits	19.20	4.77
Income tax refund	0.13	0.26
Other interest	7.91	1.67
Total	**27.24**	**6.70**

* Includes write back of liabilities no longer payable amounting to ₹ 9.76 for the year ended 31 March 2025 in respect of estimated provision created for delayed payments to MSME vendors.

36.a Cost of materials consumed

	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock	1,167.05	1,412.28
Effect of foreign currency exchange differences	(44.69)	(184.54)
Add: Purchases	6,452.49	6,075.97
Less: Closing stock	1,401.17	1,167.05
Cost of materials consumed	**6,173.68**	**6,136.66**

36.b Purchases of stock-in-trade

	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of stock-in-trade	2,125.69	1,755.38
Total	**2,125.69**	**1,755.38**

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36.c Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock		
Work-in-progress and intermediates	533.63	489.14
Finished goods (including stock-in-trade)	1,756.09	1,553.98
	2,289.72	**2,043.12**
Effect of foreign currency exchange differences		
Work-in-progress and intermediates	(3.44)	(3.87)
Finished goods (including stock-in-trade)	(21.02)	(44.10)
	(24.46)	**(47.97)**
Less: Closing stock		
Work-in-progress and intermediates	599.88	533.63
Finished goods (including stock-in-trade)	1,846.27	1,756.09
	2,446.15	**2,289.72**
Net (increase) / decrease	**(180.89)**	**(294.57)**

37 Employee benefit expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and allowances	2,051.33	1,891.66
Contributions to provident fund, gratuity and other funds (refer note 49)	297.75	275.94
Share-based payment to employees (refer note 50)	324.10	222.28
Staff welfare expenses	138.01	115.83
Total	**2,811.19**	**2,505.71**

38 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on borrowings	528.20	441.16
Other borrowing costs	47.95	16.63
Interest expense on leases liabilities (refer note 54)	31.36	23.07
Total	**607.51**	**480.86**

39 Depreciation and amortisation expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3a)	478.66	447.42
Depreciation on ROU assets (refer note 3b)	67.87	62.41
Amortisation on intangible assets (refer note 5)	117.98	105.57
	664.51	**615.40**

40 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Power, water and fuel	329.84	354.57
Consumables	193.98	179.11
Conversion and processing charges	90.03	166.54
Contract labour charges	29.37	57.08
Freight and forwarding	351.88	281.17
Rent	86.33	42.46
Rates and taxes	55.78	48.08
Communication expenses	21.88	21.93
Repairs and maintenance		
Building	32.92	37.65
Machinery	129.46	130.91
Others	94.20	86.53
Insurance	80.45	82.79
Travelling and conveyance	182.73	136.86
Advertisement and selling expenses	251.59	194.11
Commission on sales	90.85	91.77
Legal and professional fees	436.29	434.52
Payment to auditors (refer note (i) below)	12.89	14.37
Analytical charges	106.58	77.93
Bad trade receivables written off	0.12	0.62
Allowances for doubtful trade receivables	3.45	13.77
Loss on sale of assets (net)	0.01	0.45
Property, plant and equipment written off	2.75	1.64
Net loss on foreign currency transactions and translation	80.49	153.72
Miscellaneous expenses	331.50	293.23
Total	**2,995.37**	**2,901.81**

Note

(i) Payment to auditors comprises (net of Goods and Service Tax):

As auditors - Statutory audit (including fees for undertaking limited reviews)	10.82	13.10
Fee of certification and other services	1.62	0.34
Reimbursement of expenses	0.45	0.93
Total	**12.89**	**14.37**

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41 Net Monetary Loss on Hyperinflationary economy

	Year ended 31 March 2025	Year ended 31 March 2024
Net Monetary Loss on Hyperinflationary economy (refer note 52)	(29.32)	78.18
	(29.32)	78.18

42 Exceptional Items

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Expenses related to proposed Scheme of Amalgamation	A	52.61	-
One time settlement cost	B	40.00	-
(Reversal) / Expenses related to operations restructuring drive and closure of Tarapur manufacturing facility	C	(35.80)	295.10
(Insurance claim received) / Loss due to cyber-attack incident at N-VET AB (overseas subsidiary)	D	(7.05)	26.44
Insurance claim received for loss by fire in Alivira Animal Health Limited	E	-	(80.67)
Reversal of restructuring costs with respect to Bremer Pharma GmbH (overseas subsidiary)	F	-	(66.96)
Total		**49.76**	**173.91**

Note

A) The Board of Directors of the Company at their meeting held on 26 September 2024 have approved the Composite Scheme of Amalgamation (the 'Scheme') amongst the Company, Sequent Research Limited (wholly owned subsidiary of the Company), Viyash Life Sciences Private Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, SV Labs Private Limited, Vindhya Organics Private Limited, Genin Life Sciences Private Limited in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme would become effective after receipt of all requisite approvals. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial statement for the year ended 31 March 2025. In this regard, the Company has incurred transaction costs pertaining to Scheme amounting to ₹ 52.61 million for the year ended 31 March 2025.

B) During the year ended 31 March 2025, Alivira Animal Health Limited ("AAHL") a wholly owned subsidiary of the Company, has provided for an amount of ₹ 40 million by way of one-time settlement of the disputes in relation to its leasehold land situated at Visakhapatnam.

C) During the year ended 31 March 2025, based on confirmation from vendor, the Group has reversed provision by ₹ 35.80 million related to domain expert advisory fees towards revamping of manufacturing and procurement processes, in respect of which expense of ₹ 266.80 million was recorded for the year ended 31 March 2024.
Further, during the year ended 31 March 2024, the Group had incurred the following non-recurring expenses towards restructuring of its operations by closing its API manufacturing facility at MIDC, Tarapur, Maharashtra :
(i) Provision for diminution in value of immovable assets at Tarapur manufacturing facility aggregating to ₹ 19.70 million.
(ii) Settlement payment to the employees at Tarapur manufacturing facility aggregating to ₹ 8.60 million

D) During the year ended 31 March 2025, the Group has received insurance claim of ₹ 7.05 million related to cyber-attack incident which had previously occurred at its overseas subsidiary N-VET AB in Sweden. The Group had incurred loss of ₹ 26.44 million during the year ended 31 March 2024 related to this incident.

E) The Group had received an insurance claim of ₹ 80.67 million for loss due to an incident of fire at Company's wholly owned subsidiary Alivira Animal Health Limited's (Alivira) API facility in Visakhapatnam.

F) During the year ended 31 March 2024, the Group had reversed the provision (relating to restructuring of the operations of its overseas subsidiary, Bremer Pharma GmbH in Germany) by ₹ 66.96 million pursuant to the sale of movable assets and realisation of current assets in the previous year.

43 Reconciliations of tax expenses and details of deferred tax balances

A) Income tax expense recognised in the consolidated statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
i) Income tax expense recognised in the consolidated statement of profit and loss		
Current tax (I)	407.18	144.83
Deferred tax charge		
Origination and reversal of temporary differences (II)	(288.41)	(389.82)
Adjustment of tax pertaining to earlier period (III)	1.70	(5.34)
Total (IV = I+II+III)	**120.47**	**(250.33)**
ii) Tax on other comprehensive income		
Re-measurement (gains) / losses on defined benefit plans	(2.26)	0.57
Total (V)	**(2.26)**	**0.57**
Total (IV+V)	**118.21**	**(249.76)**

The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which 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 end of each reporting period.

B) Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Group is as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit / (Loss) before tax	**443.06**	**(546.46)**
Statutory income tax rate	29.12%	29.12%
Tax as per applicable tax rate	**129.02**	**(159.13)**
Differences due to:		
- Exempted income	(4.25)	(1.20)
- Disallowed expenses	29.85	10.34
- Deferred tax liability written back	6.20	(47.40)
- Different tax rate in subsidiary companies	(43.78)	(15.64)
- Provision for tax of earlier years written back	1.70	(5.34)
- Deferred Tax not recognised on exceptional items	-	50.64
- Tax credit not recognised due to lack of reasonable certainity	41.83	5.31
- Effect of gain on sale of Leasehold land	-	(12.84)
- Tax incentives in foreign subsidiaries	(8.54)	(51.31)
- Others	(31.56)	(23.76)
Income tax expenses charged to the consolidated statement of profit and loss	**120.47**	**(250.33)**
Effective tax rate	**27.19%**	**45.81%**

C) Movement in deferred tax assets and liabilities

	As at 01 April 2024	Credit / (charge) in the statement of profit and loss	Credit / (charge) in the statement of profit and loss (disclosed under adjustment of tax relating to earlier periods)	Credit / (charge) in other comprehensive income	As at 31 March 2025
- Temporary differences on account of depreciation	(2.82)	16.10	-	-	13.28
- Expenses allowable on payment basis	65.46	1.02	-	2.30	68.78
- Right-of-use assets	15.74	0.43	-	-	16.17
- Temporary differences on account of hyperinflation	24.25	(28.06)	-	-	(3.81)
- Temporary differences on account of transactions costs related to merger	-	15.32	-	-	15.32
- Temporary differences on account of unamortised borrowing costs	-	(12.80)	-	-	(12.80)
- Other	38.05	(37.00)	-	-	1.05
Subtotal	**140.68**	**(44.99)**	**-**	**2.30**	**97.99**
- Unabsorbed depreciation and carried forward of losses	396.38	298.45	-	-	694.83
- MAT credit entitlement	177.76	15.57	3.61	-	196.94
Total deferred tax assets / (liabilities)	**714.82**	**269.03**	**3.61**	**2.30**	**989.76**

	As at 01 April 2023	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2024
- Temporary differences on account of depreciation	4.63	(7.45)	-	(2.82)
- Expenses allowable on payment basis	56.89	7.84	0.73	65.46
- Right-of-use assets	15.45	0.29	-	15.74
- Temporary differences on account of hyperinflation	(23.15)	47.40	-	24.25
- Other	(13.11)	51.16	-	38.05
Subtotal	**40.71**	**99.24**	**0.73**	**140.68**
- Unabsorbed depreciation and carried forward of losses	104.84	291.54	-	396.38
- MAT credit entitlement	185.54	(7.78)	-	177.76
Total deferred tax assets / (liabilities)	**331.09**	**383.00**	**0.73**	**714.82**

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44 Segment Reporting

A. Primary segment (Business segment)

Operating segment are reported in a manner consistent with the Internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Management Committee of the Group.

The Group is mainly engaged in the business of veterinary healthcare which as per Ind AS 108 - ""Operating segments"" is considered the only business segment and all other activities of the Group are incidental to this business segment.

B. Secondary segment (Geographical segment)

The Group operates in three principal geographic location.
(i) Europe
(ii) Asia
(iii) Rest of the world

	Year ended 31 March 2025	Year ended 31 March 2024
I Revenue from operations		
Europe	7,001.96	5,715.96
Asia	4,449.46	3,301.17
Rest of the world	4,062.28	4,680.18
Total	**15,513.70**	**13,697.31**
II Total assets		
Europe	5,114.73	3,578.43
Asia	6,436.96	7,387.59
Rest of the world	3,338.67	3,510.65
Total segment assets	**14,890.36**	**14,476.67**
Unallocated (^)	1,129.10	927.17
Total	**16,019.46**	**15,403.84**
III Cost incurred during the year to acquire segment assets		
Europe	185.43	94.94
Asia	356.39	265.54
Rest of the world	12.62	20.87
Total	**554.44**	**381.35**

Information about major customer
For information about major customer, refer note 51.3

Note: In presenting geographical segment information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

(^) Unallocable assets comprises of loans, deferred tax assets (net) and income tax assets (net).

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45 Earnings Per Share (EPS)

	Year ended 31 March 2025	Year ended 31 March 2024
Basic earnings per share (in ₹)	0.88	(1.44)
Diluted earnings per share (in ₹)	0.85	(1.44)*

(Loss) / Profit attributable to equity shareholders	Year ended 31 March 2025	Year ended 31 March 2024
(Loss) / Profit for the year attributable to equity holders	218.78	(358.69)
(Loss) / Profit attributable to equity shareholders for basic and diluted earnings	**218.78**	**(358.69)**

Weighted average number of equity shares	As at 31 March 2025	As at 31 March 2024
Equity shares at beginning of the year	24,94,33,495	24,94,33,495
Weighted average no. of shares issued during the year	3,53,878	-
Weighted average effect of treasury shares	(4,12,250)	(8,08,971)
Weighted average number of equity shares at end of the year for basic EPS	**24,93,75,123**	**24,86,24,524**
Share options	68,90,629	12,58,285
Weighted average number of equity shares at end of the year for diluted EPS	**25,62,65,752**	**24,98,82,809**

*As the share options have an anti-dilutive effect on diluted EPS, basic EPS has been considered as the diluted EPS for the year ended 31 March 2024

46 Contingent liabilities and commitments (to the extent not provided for)

	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
a. Claims against the Group not acknowledged as debts*	2.03	3.67
b. Indirect tax matters*	42.87	39.59
Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
-Tangible and Intangible assets	42.74	166.79
b. Corporate Guarantee given to lenders for loan facility availed by wholly owned subsidiary	2,650.00	4,161.33
c. Corporate Guarantee given to lenders for loan facility availed by step down subsidiary	2,481.86	1,130.76
d. Corporate Guarantee given to lenders for loan facility availed by holding company	380.00	380.00
e.Alivira Animal Health Limited, India, the wholly-owned-subsidiary company, has given a letter of support to its step down wholly-owned-subsidiary Alivira Animal Health Limited, Ireland and Alivira Saude Animal Brasil Participacoes Ltda to continue to assist in whatever manner that it can to financially support the operations and cash flow requirements of the subsidiary for the foreseeable future.		

* Outflow, if any, arising out of the said claim including interest, if any, would depend on the outcome of the decision of the appellate authority and the Group's right for future appeal before the judiciary.

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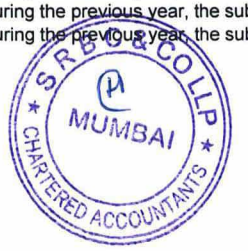
47 Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Sr. no	Name of the entity in the Group	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company		Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As at 31 March 2025	As at 31 March 2024	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of other comprehensive income	Amount	As % of Total comprehensive income	Amount
	Parent											
1	SeQuent Scientific Limited				148.33%	11,426.54	48.96%	157.94	0.70%	(1.51)	146.97%	156.43
	Indian Subsidiaries											
2	Alivira Animal Health Limited	India	100.00%	100.00%	56.01%	4,314.81	(160.42%)	(517.50)	1.39%	(3.01)	(489.02%)	(520.51)
3	SeQuent Research Limited	India	100.00%	100.00%	0.73%	56.09	(1.72%)	(5.54)	0.22%	(0.47)	(5.65%)	(6.01)
	Foreign Subsidiaries											
4	Alivira Animal Health Limited, Ireland	Ireland	100.00%	100.00%	48.31%	3,721.29	9.67%	31.20	36.19%	(78.22)	(44.18%)	(47.02)
5	Provet Veteriner Ürünleri San. Ve Tic. A. Ş.	Turkey	100.00%	100.00%	6.65%	512.50	50.03%	161.40	(0.18%)	0.39	152.00%	161.79
6	Topkim Topkapi Ilaç premiks Sanayi Ve Ticaret A.Ş.	Turkey	100.00%	100.00%	3.17%	244.24	37.79%	121.91	0.79%	(1.70)	112.94%	120.21
7	Vila Viña Participacions S.L.	Spain	60.00%	60.00%	7.20%	554.70	14.94%	48.19	(1.03%)	2.22	47.36%	50.41
8	Laboratorios Karizoo, S.A.	Spain	60.00%	60.00%	15.87%	1,222.54	46.50%	149.99	(7.35%)	15.88	155.83%	165.87
9	Laboratorios Karizoo, S.A. DE C.V. (Mexico)	Mexico	60.00%	60.00%	1.14%	87.95	(0.83%)	(2.69)	7.05%	(15.23)	(16.84%)	(17.92)
10	Phytotherapic Solutions S.L.	Spain	60.00%	60.00%	4.26%	327.97	19.98%	64.45	(2.90%)	6.26	66.43%	70.71
11	Bremer Pharma GmbH	Germany	100.00%	100.00%	(14.12%)	(1,087.65)	(22.84%)	(73.68)	12.89%	(27.87)	(95.41%)	(101.55)
12	Fendigo SA	Belgium	100.00%	100.00%	0.65%	50.44	24.59%	79.31	(0.71%)	1.53	75.95%	80.84
13	Fendigo BV	Netherland	100.00%	100.00%	4.08%	314.23	72.43%	233.64	(4.55%)	9.84	228.75%	243.48
14	N-Vet AB (refer note (i) below)	Sweden	100.00%	96.10%	0.94%	72.63	5.83%	18.80	0.01	(1.73)	16.04%	17.07
15	Alivira Saude Animal Brasil Participacoes Ltda	Brazil	100.00%	100.00%	(3.59%)	(276.77)	(61.68%)	(198.98)	(9.23%)	19.95	(168.20%)	(179.03)
16	Expeden Distribuidora De Produtos Veterinarios Ltda (formerly known as Evanvet Distribuidora De Produtos Veterinarios Ltda)	Brazil	100.00%	100.00%	(0.97%)	(74.91)	(2.68%)	(8.63)	15.31%	(33.10)	(39.21%)	(41.73)
17	Alivira Saude Animal Ltda., Brazil (formerly known as Evance Saude Animal Ltda)	Brazil	100.00%	100.00%	4.24%	326.33	50.49%	162.87	9.61%	(20.77)	133.50%	142.10
18	Alivira Animal Health USA LLC	USA	100.00%	100.00%	(0.08%)	(6.22)	(14.09%)	(45.44)	2.28%	(4.92)	(47.31%)	(50.36)
19	Alivira Italia S.R.L. (refer note (ii) below)	Italy	100.00%	95.00%	(0.20%)	(15.79)	0.45%	1.45	0.27%	(0.58)	0.82%	0.87
20	Alivira Animal Health UK Ltd	United Kingdom	100.00%	100.00%	(0.04%)	(2.91)	(0.31%)	(1.00)	0.09%	(0.20)	(1.13%)	(1.20)
	Total					**21,768.01**		**377.69**		**(133.24)**		**244.45**
	Adjustments arising out of consolidation				(191.12%)	(14,723.27)		(158.91)	39.84%	(86.11)	(230.20%)	(245.02)
	Non-controlling interest in all subsidiaries				8.55%	658.88	32.18%	103.81	(1.48%)	3.20	100.54%	107.01
	Total					**7,703.62**		**322.59**		**(216.15)**		**106.44**

Notes:

(i) During the current year, the subsidiary company N-Vet AB has been fully aquired by its holding company Alivira Animal Health Limited, Ireland.
(ii) During the current year, the subsidiary company Alivira Italia S.R.L. has been fully aquired by its holding company Alivira Animal Health Limited, Ireland.
(iii) During the previous year, the subsidiary company Comercial Vila Veterinaria De Lleida S.L. (Spain) has been merged with its holding company Vila Viña Participacions S.L. (Spain) with effect from 16 June 2023.
(iv) During the previous year, the subsidiary company Alivira France S.A.S.has been liquidated with effect from 24 March, 2024.



47 Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 (contd..)

Sr. no	Name of the entity in the Group	Place of incorporation and operation	Proportion of ownership		Net assets, i.e., total assets		Share of profit or loss		Share in other		Share in total comprehensive	
			As at 31 March 2024	As at 31 March 2023	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of other comprehensive income	Amount	As % of Total comprehensive income	Amount
	Parent											
1	SeQuent Scientific Limited				152.49%	10,871.99	(2.06%)	6.10	(0.03%)	0.17	(0.66%)	6.27
	Indian Subsidiaries											
2	Alivira Animal Health Limited	India	100.00%	100.00%	66.83%	4,764.96	168.59%	(499.26)	0.35%	(2.29)	52.93%	(501.55)
3	SeQuent Research Limited	India	100.00%	100.00%	0.88%	62.92	4.59%	(13.59)	0.02%	(0.11)	1.45%	(13.70)
	Foreign Subsidiaries											
4	Alivira Animal Health Limited, Ireland	Ireland	100.00%	100.00%	49.12%	3,501.93	303.32%	(898.23)	5.36%	(34.91)	98.47%	(933.14)
5	Provet Veteriner Ürünleri San. Ve Tic. A. Ş.	Turkey	100.00%	100.00%	2.59%	184.92	81.51%	(241.37)	8.52%	(55.52)	31.33%	(296.89)
6	Topkim Topkapi Ilaç premiks Sanayi Ve Ticaret A.Ş.	Turkey	100.00%	100.00%	1.53%	109.12	70.32%	(208.24)	10.22%	(66.56)	29.00%	(274.80)
7	Vila Viña Participacions S.L. (refer note (iii) above)	Spain	60.00%	60.00%	6.80%	484.90	0.68%	(2.00)	(0.06%)	0.41	0.17%	(1.59)
8	Laboratorios Karizoo, S.A.	Spain	60.00%	60.00%	12.97%	924.37	(33.42%)	98.96	(0.56%)	3.64	(10.83%)	102.60
9	Laboratorios Karizoo, S.A. DE C.V. (Mexico)	Mexico	60.00%	60.00%	1.49%	106.38	(7.07%)	20.93	(0.29%)	1.90	(2.41%)	22.83
10	Phytotherapic Solutions S.L.	Spain	60.00%	60.00%	3.85%	274.46	(18.67%)	55.29	(0.21%)	1.37	(5.98%)	56.66
11	Bremer Pharma GmbH	Germany	100.00%	100.00%	(13.82%)	(985.55)	6.16%	(18.24)	1.18%	(7.66)	2.73%	(25.90)
12	Fendigo SA	Belgium	100.00%	100.00%	4.23%	301.75	(37.10%)	109.87	(0.35%)	2.30	(11.84%)	112.17
13	Fendigo BV	Netherland	100.00%	100.00%	0.34%	24.59	(13.28%)	39.33	(0.05%)	0.32	(4.18%)	39.65
14	N-Vet AB	Sweden	96.10%	96.10%	0.68%	48.30	5.41%	(16.01)	-	(0.03)	1.69%	(16.04)
15	Alivira Saude Animal Brasil Participacoes Ltda	Brazil	100.00%	100.00%	(1.79%)	(127.37)	(18.92%)	56.04	0.96%	(6.24)	(5.26%)	49.80
16	Expeden Distribuidora De Produtos Veterinarios Ltda (formerly known as Evanvet Distribuidora De Produtos Veterinarios Ltda)	Brazil	100.00%	100.00%	2.79%	199.14	(57.67%)	170.79	(0.47%)	3.03	(18.34%)	173.82
17	Alivira Saude Animal Ltda., Brazil (formerly known as Evance Saude Animal Ltda)	Brazil	100.00%	100.00%	(2.57%)	(182.99)	(19.44%)	57.58	(0.93%)	6.03	(6.71%)	63.61
18	Alivira Animal Health USA LLC	USA	100.00%	100.00%	(0.03%)	(2.26)	14.98%	(44.36)	0.31%	(2.01)	4.89%	(46.37)
19	Alivira Italia S.R.L.	Italy	95.00%	95.00%	(0.24%)	(16.87)	0.06%	(0.19)	0.03%	(0.17)	0.04%	(0.36)
20	Alivira France S.A.S. (refer note (iv) above)	France	75.00%	75.00%	(0.24%)	(16.90)	-	-	(0.02%)	0.10	(0.01%)	0.10
21	Alivira Animal Health UK Ltd	United Kingdom	100.00%	100.00%	(0.03%)	(1.79)	0.61%	(1.81)	0.01%	(0.08)	0.20%	(1.89)
	Total					**20,526.00**		**(1,328.41)**		**(156.31)**		**(1,484.72)**
	Adjustments arising out of consolidation				(195.81%)	(13,960.40)	(327.46%)	969.72	76.43%	(497.95)	(49.78%)	471.77
	Non-controlling interest in all subsidiaries				7.91%	563.99	(21.13%)	62.56	(0.42%)	2.73	(6.89%)	65.29
	Total					**7,129.59**		**(296.13)**		**(651.53)**		**(947.66)**

48 Related party transactions

Holding Company
CA Harbor Investments

48.1 List of related parties with whom transactions have taken place during the year

a) Key management personnel (KMP)

Mr. Rajaram Narayanan, Chief Executive Officer & Managing Director
Mr. Sharat Narasapur, Joint Managing Director (till 30 April, 2024)
Mr. Vedprakash S Ragate, Whole-time Director (w.e.f 17 April, 2024)
Mr. P.V. Raghavendra Rao, Chief Financial Officer (till 25 October, 2023)
Mr. Saurav Bhala, Chief Financial Officer (w.e.f. 06 November, 2023)
Mr. Krunal Shah, Company Secretary (till 15 February, 2024)
Mr. Phillip Trott, Company Secretary (w.e.f. 16 February, 2024 till 16 December, 2024)
Mrs. Yoshita Susmit Vora, Company Secretary (w.e.f. 17 December, 2024)
Dr. Kamal K Sharma, Independent Director
Mr. Milind Sarwate, Independent Director
Mr. Neeraj Bharadwaj, Non-Executive Director
Mr. Gregory Andrews John, Non-Executive Director
Dr. Fabian Kausche, Non-Executive Director
Mr. Hari Babu Bodepudi, Non-Executive Director (w.e.f 07 August, 2023)
Dr. Kausalya Santhanam, Independent Director (till 27 October, 2024)
Ms. Revati Parag Kasture, Non-executive Independent Director (w.e.f. 17 December, 2024)

b) Other entities in which holding company have control or significant influence/ entities with common directors:

Symed Labs Limited
Viyash Life Sciences Private Limited
FK Consulting, LLC

Notes:
All the transactions entered with related parties are in the ordinary course of business and on arm's length basis.

48.2 Transactions for the year

	Year ended 31 March 2025	Year ended 31 March 2024
i) Transactions with KMP		
Managerial remuneration (*) (excluding costs relating to post employment benefits)		
Mr. Rajaram Narayanan #		
Short-term benefits	50.82	43.61
Total	**50.82**	**43.61**
Mr. Sharat Narsapur		
Short-term benefits	6.03	13.86
Termination benefits	3.80	-
Total	**9.83**	**13.86**
Mr. P.V. Raghavendra Rao		
Short-term benefits	-	7.80
Termination benefits	-	0.54
Total	**-**	**8.34**
Mr. Saurav Bhala ##		
Short-term benefits	15.36	6.52
Share based payment **	10.54	-
Total	**25.90**	**6.52**
Mr. Vedprakash Ragate		
Short-term benefits	15.97	-
Share based payment **	2.05	-
Total	**18.02**	**-**
Mr. Krunal Shah		
Short-term benefits	-	1.87
Total	**-**	**1.87**
Mr. Phillip Trott		
Short-term benefits	5.44	0.84
Total	**5.44**	**0.84**

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	Year ended 31 March 2025	Year ended 31 March 2024
Ms. Yoshita Susmit Vora ###		
Short-term benefits	0.91	-
Total	**0.91**	**-**
Directors sitting fees		
Dr. Kamal K Sharma	3.00	2.00
Mr. Milind Sarwate	2.70	2.10
Mr. Gregory Andrews John	0.80	0.60
Dr. Fabian Kausche	0.70	0.50
Dr. Kausalya Santhanam	1.30	0.90
Mr. Hari Babu Bodepudi	0.60	0.40
Ms. Revati Kasture	0.40	-
Mr. Sharat Narsapur	0.50	-
Total	**10.00**	**6.50**
Directors Commisions		
Dr. Kamal K Sharma	1.00	-
Mr. Milind Sarwate	1.30	-
Dr. Kausalya Santhanam	0.30	-
Total	**2.60**	**-**
Professional Fees		
Mr. Gregory Andrews John	1.70	-
Total	**1.70**	**-**
ii) Other entities in which holding company have control or significant influence/ entities with common directors:		
Purchase of materials / consumables		
Symed Labs Limited	23.02	5.04
Viyash Life Sciences Private Limited	2.17	-
Total	**25.19**	**5.04**
Rental Expense		
Viyash Life Sciences Private Limited	0.10	-
Total	**0.10**	**-**
Professional Fees		
FK Consulting, LLC	1.81	-
Total	**1.81**	**-**
Purchase of PPE		
Symed Labs Limited	0.72	-
Viyash Life Sciences Private Limited	0.30	-
Total	**1.02**	**-**

(#) The managerial remuneration was recommended in the Nomination and Remuneration Committee meeting on 24 May, 2024, thereafer approved by the board of directors on August 14, 2024 and by the shareholders in AGM held on September 17, 2024.

(##) The managerial remuneration is recommended in the Nomination and Remuneration Committee (NRC) meeting on May 11, 2024 thereafer approved by the board of directors on May 15, 2024. Subsequently, NRC and Board approved revision in remuneration on 16 December, 2024.

(###) The managerial remuneration is recommended in the Nomination and Remuneration Committee and approved by the board of directors meeting held on 16 December, 2024.

(**) Represents the perquisite value of stock options exercised during the year and does not include the fair value of options granted (vested / unvested) but not exercised upto 31 March 2025.

48.3 Balance as at balance sheet date

	As at 31 March 2025	As at 31 March 2024
i) Other entities in which holding company have control or significant influence/ entities with common directors:		
Trade payables		
Symed Labs Limited	7.49	5.04
Viyash Life Sciences Private Limited	2.49	-
Total	**9.98**	**5.04**
ii) KMP		
Directors Commision Payable		
Dr. Kamal K Sharma	0.90	-
Mr. Milind Sarwate	1.17	-
Dr. Kausalya Santhanam	0.27	-
Total	**2.34**	**-**
iii) Holding Company		
Share Capital held		
CA Harbor Investments	263.36	-
Total	**263.36**	**-**

(*) Expenses towards gratuity and compensated absences provisions are determined actuarially on an overall Group basis at the end of each year and accordingly have not been considered in the above information.

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49 Employee benefit plans

(i) Defined contribution plans:

The Group makes Provident Fund (PF) and Employee State Insurance scheme (ESIC) contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹ 44.13 (31 March 2024 : ₹ 48.15) for PF contributions and ₹ 2.97 (31 March 2024 : ₹ 3.28) for ESIC contributions in the consolidated statement of profit and loss. As at 31 March 2025, contribution of ₹ 7.60 (31 March 2024 : ₹ 7.76) is outstanding which is paid subsequent to the end of respective reporting periods.

In respect of the foreign subsidiaries, the subsidiaries makes Social Security scheme contributions which are defined contribution plans, for all employees. Under the scheme, the subsidiaries are required to contribute a specified percentage payroll costs to fund the benefits. The Group recognised ₹ 235.38 (31 March 2024 : ₹ 201.89) for social security scheme contributions.

(ii) Defined benefit plans:

The Group has a defined Gratuity benefit plans for employees in India. The foreign subsidiaries have termination benefits for its employees in Turkey. Gratuity and termination benefits are payable to all eligible employees of the Company on superannuation, death and resignation. The following table summarises the components of net employee benefit expenses recognised in the consolidated statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan.

	31 March 2025		31 March 2024	
	Gratuity	Termination benefits	Gratuity	Termination benefits
Expense/ (income) recognised in the statement of profit and loss:				
Current service cost	11.27	6.18	10.70	6.25
Net interest cost	4.17	4.76	3.87	1.80
Component of defined benefit costs recognised in the statement of profit and loss	**15.44**	**10.94**	**14.57**	**8.05**
Expense / (income) recognised in other comprehensive income:				
Actuarial (gains) / losses arising from changes in financial assumptions	2.19	(2.70)	0.52	(10.66)
Actuarial (gains) / losses arising from changes in experience adjustments	4.75	2.28	1.75	21.68
Component of defined benefit costs recognised in the other comprehensive income	**6.94**	**(0.42)**	**2.27**	**11.02**
Total	**22.38**	**10.52**	**16.84**	**19.07**

Net defined benefit obligation as reflected in balance sheet:

	31 March 2025		31 March 2024	
	Gratuity	Termination benefits	Gratuity	Termination benefits
Present value of defined benefit obligation (DBO)	76.20	27.30	63.12	34.37
Net liability recognised in balance sheet	**76.20**	**27.30**	**63.12**	**34.37**

A. Movements in the present value of the defined benefit obligation are as follows:

	31 March 2025		31 March 2024	
	Gratuity	Termination benefits	Gratuity	Termination benefits
Opening balance	63.12	34.37	56.23	43.15
Current service cost	11.27	6.18	10.70	6.25
Interest cost	4.17	4.76	3.87	1.80
Benefits paid	(9.30)	(3.04)	(9.94)	(14.50)
Re-measurement loss/ (gain):			-	-
Actuarial loss/ (gain) arising from:				
Actuarial (gains) / losses arising from changes in financial assumptions	2.19	(2.70)	0.52	(10.66)
Actuarial (gains) / losses arising from changes in experience adjustments	4.75	2.28	1.74	21.69
Effect of foreign currency exchange differences	-	(14.55)	-	(13.36)
Closing defined benefit obligation	**76.20**	**27.30**	**63.12**	**34.37**

Actuarial assumptions

The principal assumptions used for the purpose of actuarial valuations are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date.

	31 March 2025		31 March 2024	
	Gratuity	Termination benefits	Gratuity	Termination benefits
Financial assumption:				
Discount rate	6.61%	35.70%	7.19%	29.26%
Salary escalation rate	7.00%	50.00%~ 30.00%	7.00%	50.00%~ 30.00%
Demographic assumption:				
Withdrawal rate	12.00% ~ 15.00%	20.00%	12.00% ~ 15.00%	20.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age (in years)	58	58 - 60	58	58 - 60

The rate used to discount post-employment benefit obligation shall be determined by reference to market yields at the end of each reporting period on government bonds.

	31 March 2025		31 March 2024	
	Gratuity	Termination benefits	Gratuity	Termination benefits
Expected future cash flows				
Within 1 year	9.53	15.23	10.16	12.10
2-5 years	40.61	30.44	33.62	22.99
6-10 years	35.65	14.67	28.60	10.87

Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

	Impact on the defined benefit obligation increase / (decrease)			
	Gratuity		Termination benefits	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
31 March 2025				
Discounting rate	(3.72)	4.09	(1.31)	2.81
Salary escalation rate	4.41	(4.08)	0.01	(0.01)
31 March 2024				
Discounting rate	(2.97)	3.21	8.19	(7.88)
Salary escalation rate	3.19	(3.00)	(0.15)	0.15

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50 Share-based payment arrangements:

A. Description of share-based payment arrangements

i. Share option programmes (equity-settled)

The Group implemented "SeQuent Scientific Employees Stock Option Plan 2010" (SeQuent ESOP 2010), as approved by the Shareholders of the Company on 24 May 2010 and it was further modified by the member on 24 September 2015. Further the Group has implemented "SeQuent Scientific Employees Stock Option Plan 2020" (SeQuent ESOP 2020) as approved by shareholders on 17 January 2021.

Employees Stock Option Plan:

Grant Date	No. of Options	Vesting conditions	Contractual life of the options vesting period
30 May 2013 (*)	27,00,000	The options granted would normally vest over a maximum period of 4 years from the date of the grant in proportions specified in 'SeQuent ESOP 2010' scheme.	5 years
12 February 2014 (*)	5,00,000		
28 May 2014 (*)	9,00,000		
12 November 2014 (*)	10,00,000		
11 January 2016 (*)	5,00,000		
14 May 2016	3,45,000		
23 May 2017	50,000		
02 November 2018	26,60,000		
03 July 2019	11,35,000		
21 September 2020 #	1,11,600	Option granted would vest over a maximum period of 1 year from the date of the grant	2 years
01 March 2021	73,50,000	The options granted would normally vest over a maximum period of 3 to 5 years from the date of the grant in proportions specified in 'SeQuent ESOP 2020' scheme.	6 Years
22 February 2022	10,00,000		
11 April 2022 #	71,00,000		
25 July 2022	5,00,000		
10 May 2023 #	34,50,000		
06 Nov 2023	5,00,000		
06 Sep 2024	53,05,000		

the vesting period was modified from 3 to 5 years on 06 September 2024.

* Pursuant to sub-division of 1 equity share of Rs.10 each into 5 equity shares of Rs 2 each on 26 February 2016, the no. of options have been adjusted proportionately.

The expense on Employee Stock Option plan debited to the consolidated statement of profit and loss during 2024-25 is ₹ 324.10 (31 March 2024:₹ 222.28). The entire amount pertains to equity-settled employee share-based payment plans.

B. Measurement of fair values

Fair value of share options granted in the year

The weighted average fair value of the share options granted on 06 Sep 2024 ranges from ₹ 107.67 to ₹ 124.17 (10 May 2023 ranges from ₹ 25.81 to ₹ 45.00 and granted on 06 Nov 2023 ranges from ₹ 42.39 to ₹ 59.24) Options were priced using a Black-Scholes model. The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements if any, were not taken into account in measuring fair value.

Inputs into the model

	31 March 2025	31 March 2025	31 March 2024	31 March 2024
Grant date	06 Sep 2024	06 Sep 2024	06 Nov 2023	10 May 2023
Grant date share price	173.66	173.66	100.80	78.05
Exercise price	86.00	86.00	86.00	86.00
Expected volatility	42.45% to 43.38%	42.45% to 43.47%	43.12% to 43.61%	44.95% to 43.10%
Option life	3 to 6 years	3 to 5 years	1.5 to 5 years	1.5 to 7.5 years
Dividend yield	-	-	0.50	0.50
Risk-free interest rate	6.85% to 6.93%	6.85% to 6.87%	7.38% to 7.46%	7.09% to 7.23%

C. Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option programmes were as follows.

	31 March 2025		31 March 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Employees stock option plan:				
Option outstanding at the beginning of the year	1,30,97,500	86.00	1,09,72,500	86.00
Granted during the year	53,05,000	86.00	39,50,000	86.00
Exercised during the year	8,68,500	86.00	-	-
Cancelled during the year	17,00,000	86.00	-	-
Forfeited during the year	6,20,000	86.00	18,25,000	84.75
Options outstanding at the end of the year	**1,52,14,000**	**86.00**	**1,30,97,500**	**86.00**

D. Share options outstanding at the end of the year

The share option outstanding at the end of the year had a weighted average exercise price of ₹ 86.00 (as at 31 March 2024 : ₹ 86.00) and weighted average remaining contractual life of years 4.97 (31 March 2024 : 6.37 years).

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51 Financial instruments

The carrying value / fair value of financial instruments by categories are as follows:

Financial assets	Carrying value and fair value	
	31 March 2025	31 March 2024
Measured at amortised cost		
Loans	2.12	1.41
Trade receivables	3,631.66	3,356.31
Cash and cash equivalents	626.60	648.10
Other bank balances	64.11	50.20
Other financial assets	115.77	139.82
Measured at fair value through other comprehensive income (FVTOCI)		
Investment in equity instruments (Quoted)	0.68	1.12
Measured at fair value through profit or loss (FVTPL)		
Investments in mutual fund	-	33.89
Other investments	0.05	0.05
Foreign exchange forward contracts at FVTPL	0.26	2.08
Total	**4,441.25**	**4,232.98**
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	4,463.76	4,512.79
Trade payables	2,567.15	2,512.15
Lease liabilities	348.67	364.14
Other financial liabilities	232.29	139.53
Measured at fair value through profit or loss (FVTPL)		
Foreign exchange forward contracts at FVTPL	5.00	7.10
Total	**7,616.87**	**7,535.71**

51.1 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at 31 March 2025 and 31 March 2024:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit or loss:					
Derivative financial assets (refer note 17):					
Foreign currency forward contracts	31 March 2025	0.26	-	0.26	-
Foreign currency forward contracts	31 March 2024	2.08	-	2.08	-
Financial liabilities measured at fair value through profit or loss:					
Derivative financial liabilities (refer note 30):					
Foreign currency forward contracts	31 March 2025	5.00	-	5.00	-
Foreign currency forward contracts	31 March 2024	7.10	-	7.10	-
Financial assets / financial liabilities designated at fair value through other comprehensive income (refer notes 6 and 12):					
Investment in equity instruments	31 March 2025	0.68	0.68	-	-
Investment in equity instruments	31 March 2024	1.17	1.12	0.05	-
Financial assets designated at fair value through profit or loss (refer notes 6 and 12):					
Investment in mutual funds	31 March 2025	-	-	-	-
Investment in mutual funds	31 March 2024	33.89	-	33.89	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Notes:
(i) Refer note 2(xviii) under material accounting policy for recognition and measurement of financial assets.
(ii) The fair value of the investments in equity is based on the quoted price. The fair value of investments in mutual fund is based on market observable inputs. Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.
(iii) Price risk- The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

51.2 Financial risk management objective and policies

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

The Group is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk management framework
The Group's activities makes it susceptible to various risks. The Group has taken adequate measures to address such concerns by developing adequate systems and practices. The Group's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Group's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.
The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group has established Audit Committee and its constitution, quorum and scope is in line with the Companies Act, 2013, provisions of Listing Agreement as entered with the Stock Exchange / Regulations.

The Audit Committee oversees how management ensures compliance of Internal Control Systems, compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Audit Committee also reviews the adequacy of Internal Audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit. In order to ensure that all checks and balances are in place and all internal control systems are in order, regular and exhaustive internal audits are conducted by experienced firms of Chartered Accountants.

51.3 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Group. Credit risk arises principally from trade receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group monitors the credit quality of the counterparties, taking into account their financial position, past experience and other factors

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

The Group's trade and other receivables are actively monitored to review creditworthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

Given below is ageing of gross trade receivable spread by period of six months:

	31 March 2025	31 March 2024
Outstanding for more than 6 months	162.97	207.17
Others	3,506.26	3,182.62
Total	**3,669.23**	**3,389.79**

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit guarantee insurance cover is purchased for export customers.

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating.

The Group's exposure to customers is diversified and no single customer contributes to more than 10% of total revenue and outstanding trade receivables as at 31 March 2025 and 31 March 2024.

51.4 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation.

The Group has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group's treasury department is responsible for managing the short-term and long-term liquidity requirements of the Group. Short-term liquidity situation is reviewed on a regular basis by the treasury function within the Group. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024:

Particulars	As at 31 March 2025			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	1,724.97	20.67	2,718.12	**4,463.76**
Trade payables	2,567.15	-	-	**2,567.15**
Lease liabilities	85.60	111.68	151.39	**348.67**
Other financial liabilities	237.29	-	-	**237.29**

Particulars	As at 31 March 2024			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	3,085.60	788.00	639.19	**4,512.79**
Trade payables	2,512.15	-	-	**2,512.15**
Lease liabilities	73.17	64.90	226.07	**364.14**
Other financial liabilities	146.63	-	-	**146.63**

51.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is exposed to interest rate risk arises mainly from debt. The Group is exposed to interest rate risk because the fair value of fixed rate borrowings and the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

The Group is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the Group's functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposures.

Foreign currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).
The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

a) Foreign currency risk exposure from financial instruments are given below :

Foreign currency	31 March 2025		31 March 2024	
	Receivables / (payables) INR	Receivables / (payables) in foreign currency	Receivables / (payables) INR	Receivables / (payables) in foreign currency
EURO	293.28	3.18	313.20	3.47
USD	2,074.67	24.24	2,113.78	25.35
GBP	1.22	0.01	3.28	0.03
AUD	-	-	0.01	0.00
EURO	(320.11)	(3.47)	(979.75)	(10.86)
USD	(803.66)	(9.39)	(918.04)	(11.01)
NOK	-	-	(0.07)	(0.01)
JPY	-	-	(0.50)	(0.91)
Net exposure	**1,245.40**		**531.91**	

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b) Derivative financial instruments

Derivative transactions are undertaken to act as economic hedges for the Group's exposures to various risks in foreign exchange markets and may / may not qualify or be designated as hedging instruments.

(i) Outstanding forward exchange contracts entered into by the Group as at 31 March 2025 and 31 March 2024:

Currency	Amount in US $ million		Buy / Sell	Cross currency
	As at 31 March 2025	As at 31 March 2024		
USD	1.80	1.60	Sell	INR
USD	-	5.97	Sell	Euro
USD	3.00	1.50	Buy	BRL
USD	1.61	2.74	Buy	Euro

c) Foreign currency sensitivity analysis

The Group is mainly exposed to currency fluctuation of USD and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. A positive numbers below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balance below would be negative.

	Impact on profit or loss increase / (decrease)	
	31 March 2025	31 March 2024
10% decrease in foreign currency		
Currency of U.S.A (USD)	(127.10)	(119.57)
Currency of Europe (Euro)	2.68	66.65
Others	(0.12)	(0.28)
10% increase in foreign currency		
Currency of U.S.A (USD)	127.10	119.57
Currency of Europe (Euro)	(2.68)	(66.65)
Others	0.12	0.28

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

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d) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments are as follows:

	As at 31-Mar-2025	As at 31-Mar-2024
Fixed-rate instruments		
Financial assets		
-Margin money deposit	60.56	50.03
-Deposit with banks	18.39	4.88
Total	**78.95**	**54.91**
Financial liabilities		
-Borrowings from bank	244.01	1,178.07
-Borrowings from others	47.83	404.87
Total	**291.84**	**1,582.94**
Variable-rate instruments		
Financial liabilities		
-Borrowings from bank	3,761.43	2,683.59
-Borrowings from others	410.49	249.59
Total	**4,171.92**	**2,933.18**

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Interest rate sensitivity analysis for variable-rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Effect	**Increase / (decrease) in Profit before tax**	
	100 bps increase	**100 bps decrease**
31 March 2025		
Variable-rate instruments	(41.72)	41.72
Total	**(41.72)**	**41.72**
31 March 2024		
Variable-rate instruments	(29.33)	29.33
Total	**(29.33)**	**29.33**

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51.6 Capital management

For the purpose of Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 March 2025, there is no breach of financial covenants attached to the borrowings.

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (offset by cash and bank balances) and total equity of the Group.

The Group's gearing ratio at end of each reporting year is as follows:

	As at 31-Mar-2025	As at 31-Mar-2024
Borrowings (i)	4,463.76	4,512.79
Cash and bank balances (ii)	626.60	648.10
Other bank balances (iii) (refer note ii Below)	60.32	49.91
Current investment (iv)	0.68	26.13
Net debt [(i) - { (ii)+(iii)+(iv) }]	**3,776.16**	**3,788.65**
Equity attributable to owners of the Company	7,044.74	6,565.60
Gearing ratio	**53.60%**	**57.70%**

(i) Borrowing is defined as long-term and short-term borrowings.
(ii) Other bank balance exclude the bank balance towards unpaid dividend.
(iii) Gearing ratio : Net debt / Equity.

52 Hyperinfilation Impact

The Turkey economy was designated as hyperinflationary from 1 July 2022. As a result, application of IAS 29 'Financial Reporting in Hyperinflationary Economies' has been applied to subsidiaries in Turkey viz. Provet Veteriner Ürünleri San. ve Tic. A.Ş.& TOPKİM-TOPKAPI İLAÇ PREMİKS SAN. VE TİC. A.Ş. whose functional currency is Turkish Lira. Considering that the presentation currency of consolidated financial statements is INR, the restatement of comparative figures in consolidated financial statements is not required.

The cumulative hyperinflation index of Turkish economy as on the year ended March 31, 2025 was 73.40 as against 53.15 as on March 31, 2024, considered as per Index table published by Turkish Statistical Institute (TURKSTAT).

The effect of aforesaid hyperinflationary accounting on the consolidated financial statements for the year ended 31st March 2025 and 31st March 2024 is as below:

Particulars	31-Mar-25	31-Mar-24
(a) Total assets increased	41.48	104.18
(b) Total income increased	402.92	414.81
(c) Expenditure increased [excluding amount in (d) below]	334.79	557.64
(d) Net monetary (gain) / loss on hyperinflation economy	(29.32)	78.18

53 Interest of major non controlling interest in Group activities:

Summarised balance sheet	Vila Vina. Participacions, S.L. (Step down subsidiary in Spain)	
	As at 31 March 2025	As at 31 March 2024
Current assets	2,473.31	2,375.05
Current liabilities	(1,463.89)	(1,527.38)
Net current assets	**1,009.42**	**847.67**
Non-current assets	1,369.22	1,166.16
Non-current liabilities	(211.41)	(223.73)
Net non-current assets	**1,157.81**	**942.43**
Net assets	**2,167.23**	**1,790.10**
Accumulated non-controlling interest	**663.67**	**541.21**

Summarised profit and loss	Vila Vina. Participacions, S.L. (Step down subsidiary in Spain)	
	As at 31 March 2025	As at 31 March 2024
Revenue	4,916.61	4,393.56
Profit for the year	259.94	173.18
Other comprehensive income	-	-
Total comprehensive income	**259.94**	**173.18**
Profit allocated to non-controlling interest	103.98	69.27
Dividends paid to non-controlling interest	18.48	-

54 Leases

The Group has lease contracts for land, office building, warehouses, Computers, Plant & machinery and vehicles taken on rent which generally have lease term of 1 to 99 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

a. Refer note 3b for movement of ROU assets.

b. Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at 31 March 2025	As at 31 March 2024
Opening Balance	364.14	456.97
Additions	69.36	6.44
Payments	(124.46)	(108.24)
Accretion of interest	31.36	23.07
Translation reserve	11.54	26.24
Pre closure of Lease arrangement	(3.27)	(40.34)
Closing Balance	**348.67**	**364.14**
Current	85.60	73.17
Non-current	263.07	290.97

The effective interest rate for lease liabilities is in range from 1.50% to 24.00% per annum. (31 March 2024 - 1.50% to 24.00% per annum)

c. Impact on statement of profit and loss (decrease in profit before tax for the year)

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right-of-use assets	67.87	62.41
Interest expense on lease liabilities	31.36	23.07
Other expenses	86.33	42.46
	185.56	**127.94**

d. Maturity analysis of leases

Refer note 51.4 for maturity analysis of lease liabilities.

e. Impact on the statement of cash flows is as below:

	Year ended 31 March 2025	Year ended 31 March 2024
Payment of principal portion of lease liabilities	93.10	85.17
Payment of interest portion of lease liabilities	31.36	23.07
Net cash used in financing activities	**124.46**	**108.24**

f. The group uses the exemptions provided by Ind AS 116 for short-term leases (less than a year) and leases for low-value assets. ₹ 86.33 (31 March 2024 : ₹ 42.46) relates to short-term leases and low value leases which are recognised as expense in profit or loss.

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SEQUENT SCIENTIFIC LIMITED

55 Transactions with Struck off companies

a) There are no transactions with Struck off Companies during the year ended 31 March 2025.

b) Transactions with struck off companies as at 31 March 2024

	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on 31 March 2024	Relationship with the struck off company
1	Taneesh Travel & Tours Private Limited (OPC)	Employee Travel expenses	-	Vendor

56 The Group has complied with the number of layers of subsidiaries prescribed under Section 2(87) of the Companies Act, 2013.

57 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibited) Act, 1988 and rules made thereunder.

58 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

59 A. During the year ended 31 March 2025, the Group has not advanced or loaned or invested funds to any other persons or entity (other than intercompany transactions which are eliminated in the consolidated financial statements), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. During the year ended 31 March 2025, the Group has not received any fund from any persons or entity (other than inter-company transactions which are eliminated in the consolidated financial statements), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

60 The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

61 The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

62 The quarterly returns or statements of current assets filed by the Group (including revised returns or statements) with banks or financial institutions are in agreement with the books of accounts.

63 The Holding company and its two Indian subsidiaries has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made, if any,using privileged / administrative access rights to the underlying database. Further no instance of audit trail feature being tampered with was noted in respect ofthese software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

64 With effect from August 5, 2022, the Ministry of Corporate Affairs (MCA) has amended the Companies (Accounts) Rules, 2014, relating to maintenance of electronic books of account and other relevant books and papers. Pursuant to this amendment, the Holding company and its two Indian subsidiaries has maintained the books of account which are accessible in India at all times and their backup is kept on servers located in India on a daily basis, except that backup was not performed on June 19, 2024.

65 The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21
The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

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SEQUENT SCIENTIFIC LIMITED

66 Previous year figures have been regrouped / reclassified wherever necessary to make them comparable.

67 The consolidated financial statement were approved for issue by the board of directors on 20 May 2025.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No - 110759

Thane, 20 May 2025

For and on behalf of the Board of Directors

Rajaram Narayanan
Managing Director &
Chief Executive Officer
DIN - 02977405

Saurav Bhala
Chief Financial Officer

Vedprakash Ragate
Whole-time Director
DIN - 10578409

Yoshita Vora
Company Secretary
Membership No: A-22220

Deloitte Haskins & Sells

Chartered Accountants
Meenakshi Pride Rock Tower III
[Block – M], 8th & 9th floors
Survey No. 23, Gachibowli
Serilingampally Municipality
Ranga Reddy District
Hyderabad-500032
Telangana, India

INDEPENDENT AUDITOR'S REPORT

To The Members of Symed Labs Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Symed Labs Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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 other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of 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 Other Comprehensive Income, the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 36 to the financial statements;

ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iii. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 39(vi)(a) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the note 39(vi)(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iv. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No. 209354)
(UDIN: 25223888BMKTTK8568)

Place: Hyderabad
Date: May 17, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **Symed Labs Limited** (the "Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No.223888)
(UDIN: 25223888BMKTTK8568)

Place: Hyderabad
Date: May 17, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) Based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings disclosed in the financial statements included in property, plant and equipment, capital work in progress are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns or statements for the quarters ended i.e. June 30, 2024, September 30, 2024 and December 31, 2024 comprising stock statements, book debt statements, and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed. The Company is yet to submit the returns/statements for the quarter ended March 31, 2025 with the banks.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

(Amount in ₹ Lakhs)

Particulars	Investments	Guarantees	Security
A. Aggregate amount granted / provided during the year			
- Subsidiaries	-	-	-
- Others	-	-	-
B. Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	-	-	-
- Others	2,450.00	6,100.00	5,600.00

(b) The guarantees provided and security given as mentioned above, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) &(d) The Company has not granted any loans or advances in the nature of loans during the year, and hence reporting under clause (iii)(c) & (d) is not applicable.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

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(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount involved (₹ in lakhs)	Amount unpaid (₹ in lakhs)	Period to Which the Amount Relates	Forum where Dispute is Pending
Value added Tax Act 2005	Tax, interest and penalty	47.62	41.66*	FY 2014-15 to FY 2017-18	High Court, Telangana
Goods and Service Tax Act	Tax, interest and penalty	53.63	48.27**	FY 2017-18	Appellate Joint Commissioner Appeals, Hyderabad
Income Tax Act, 1961	Tax	63.58	50.86#	FY 2018-19	Additional Commissioner of Income Tax

* Net of ₹ 5.96 lakhs, paid under protest
**Net of ₹ 5.36 lakhs, paid under protest
Net of ₹ 12.72 lakhs, paid under protest

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) & (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) & (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2024 and the final internal internal audit reports which were issued after balance sheet date covering the period January to March 2025 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTK8568)

Place: Hyderabad
Date: May 17, 2025

Symed Labs Limited
CIN: U24231TG1998PLC029961
Balance Sheet as at March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	30,329.77	31,087.72
Capital work-in-progress	3(b)	1,658.11	96.58
Other intangible assets	4	25.85	36.09
Financial assets			
(i) Investments	5(a)	2,450.50	2,450.50
(ii) Other financial assets	5(b)	415.13	413.98
Other non-current assets	6	589.27	173.95
Total Non-current assets		**35,468.63**	**34,258.82**
Current assets			
Inventories	7	15,145.54	15,946.18
Financial assets			
(i) Trade receivables	8	39,196.64	32,831.90
(ii) Cash and cash equivalents	9	563.06	15.26
(iii) Bank balances other than (ii) above	10	85.21	81.19
(iv) Other financial assets	5(b)	874.90	825.75
Current tax assets (net)	16	-	99.04
Other current assets	11	2,728.83	2,780.49
Total current assets		**58,594.18**	**52,579.81**
Total assets		**94,062.81**	**86,838.63**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12(a)	93.01	93.01
Other equity	12(b)	72,083.62	60,053.94
Total equity		**72,176.63**	**60,146.95**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	321.82	493.66
(ii) Other financial liabilities	14	17.92	27.34
Provisions	15	597.09	574.56
Deferred tax liabilities (net)	16	2,211.82	2,112.61
Total non-current liabilities		**3,148.65**	**3,208.17**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	1,804.17	10,090.08
(ii) Trade payables	17		
a) total outstanding dues of micro and small enterprises		632.92	369.46
b) total outstanding dues of creditors other than micro and small enterprises		12,805.22	12,234.71
(iii) Other financial liabilities	14	1,269.22	202.75
Provisions	15	309.41	275.66
Current tax liabiliites (net)	16	1,122.65	-
Other current liabilities	18	793.94	310.85
Total current liabilities		**18,737.53**	**23,483.51**
Total Liabilities		**21,886.18**	**26,691.68**
Total Equity and Liabilities		**94,062.81**	**86,838.63**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Symed Labs Limited

Dr. Haribabu Bodepudi
Director & Chief Executive officer
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Symed Labs Limited

Symed Labs Limited
CIN: U24231TG1998PLC029961
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	19	78,458.20	70,870.15
Other income	20	733.51	3,676.62
Total income		**79,191.71**	**74,546.77**
EXPENSES			
Cost of materials consumed	21	31,483.07	25,087.97
Purchases of traded goods	21	2,975.85	8,997.86
Changes in inventories of finished goods and work-in-progress	22	(779.98)	(335.16)
Employee benefit expenses	23	7,890.76	7,203.39
Finance costs	24	497.52	804.50
Depreciation and amortisation expenses	25	2,171.65	2,074.29
Other expenses	26	19,383.23	16,852.25
Total expenses		**63,622.10**	**60,685.10**
Profit before exceptional items and tax		**15,569.61**	**13,861.67**
Exceptional Items	27	(15.34)	(12.89)
Profit before tax		**15,584.95**	**13,874.56**
Income Tax expense			
Current tax	28	3,431.02	3,502.96
Deferred tax	28	105.51	291.08
Total tax expense		**3,536.53**	**3,794.04**
Profit for the year		**12,048.42**	**10,080.52**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of post-employment benefit obligations		(25.04)	(27.74)
Income tax relating to the above item		6.30	6.98
Total other comprehensive income/(loss) for the year, net of tax		**(18.74)**	**(20.76)**
Total comprehensive income for the year, net of tax		**12,029.68**	**10,059.76**
Earnings per equity share INR 10/- each fully paid			
Basic and Diluted earnings per share (in INR)	38	1,295.39	1,081.58
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date

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For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Symed Labs Limited

Symed Labs Limited

Dr. Haribabu Bodepudi
Director & Chief Executive officer
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Symed Labs Limited
CIN: U24231TG1998PLC029961
Statement of Cash flows for the year ended March 31,2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	15,584.95	13,874.56
Adjustments for:		
Depreciation and amortisation expense	2,171.65	2,074.29
Profit on sale of property, plant and equipment	(44.92)	(3,224.20)
Interest income	(29.63)	(29.45)
Unwinding of interest on guarantee commission	(8.88)	(7.27)
Provision for doubtful debts	79.06	270.29
Bad debts written off	11.55	-
Finance costs	418.03	712.57
Unrealised foreign exchange gain	(87.00)	(208.47)
Exceptional items	(15.34)	-
Operating profit before working capital changes	**18,079.47**	**13,462.32**
Movement in working capital:		
(Increase)/Decrease in inventories	800.64	(240.35)
(Increase)/Decrease in trade receivables	(6,298.94)	(7,723.42)
(Increase)/Decrease in other current & non current assets	(46.64)	(1,078.79)
Increase/(Decrease) in trade payables	830.12	(3,776.23)
Increase/(Decrease) in other liabilities & provisions	1,538.50	131.97
Working capital changes	**(3,176.32)**	**(12,686.82)**
Cash generated from operations	**14,903.15**	**775.50**
Income taxes paid, net	(2,209.33)	(3,979.97)
Net cash flows generated from/(used in) operating activities (A)	**12,693.82**	**(3,204.47)**
Cash flow used in investing activities		
Purchase of property, plant and equipment, and intangible assets including capital work-in-progress	(3,570.37)	(2,500.98)
Proceeds from sale of property, plant and equipment	318.14	3,533.42
Movement in other bank balances	(4.02)	(10.08)
Interest received	30.48	29.45
Unwinding of interest on guarantee commission	16.53	7.27
Net cash flows (used in)/generated from investing activities (B)	**(3,209.24)**	**1,059.08**
Cash flow used in financing activities		
Proceeds/(repayments) from short-term borrowings (net)	(8,285.91)	2,890.61
Repayment of Long-term borrowings	(196.80)	(191.09)
Proceeds from Long-term borrowings	24.96	-
Interest paid	(428.81)	(712.57)
Net cash (used in)/generated from financing activities (C)	**(8,886.56)**	**1,986.95**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**598.02**	**(158.44)**
Cash and cash equivalents at the beginning of the year	15.26	173.70
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(50.22)	-
Cash and cash equivalents at the year end	**563.06**	**15.26**

The accompanying notes form an integral part of the financial statements
In terms of our report of even date.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Symed Labs Limited

Dr. Haribabu Bodepudi
Director & Chief Executive officer
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Symed Labs Limited

Symed Labs Limited
CIN: U24231TG1998PLC029961
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

A Equity share capital

	Notes	Number of Shares	Amount
As at April 01, 2023	**12(a)**	9,30,100.00	93.01
Changes in equity share capital		-	-
As at March 31, 2024		**9,30,100.00**	**93.01**
Changes in equity share capital		-	-
As at March 31, 2025		**9,30,100.00**	**93.01**

B Other equity

	Notes	Reserves and surplus			
		Capital reserve	General Reserve	Retained earnings	Total
Balance as at April 1, 2023		**10.00**	**24,300.00**	**25,684.18**	**49,994.18**
Profit for the year	12(b)	-	-	10,080.52	10,080.52
Other comprehensive income	12(b)	-	-	(20.76)	(20.76)
Balance as at March 31, 2024		**10.00**	**24,300.00**	**35,743.94**	**60,053.94**
Profit for the year	12(b)	-	-	12,048.42	12,048.42
Other comprehensive income	12(b)	-	-	(18.74)	(18.74)
Balance as at March 31, 2025		**10.00**	**24,300.00**	**47,773.62**	**72,083.62**

Summary of material accounting policies 2
The accompanying notes form an integral part of the financial statements
As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Symed Labs Limited

Dr. Haribabu Bodepudi
Director & Chief Executive officer
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Symed Labs Limited

Symed Labs Limited
CIN:U24231TG1998PLC029961
Notes forming part of the Financial Statements
(All amounts in INR Lakhs. except for share data or as otherwise stated)

1.General Information
Symed Labs Limited is a Public Limited Company incorporated in the year 1998 under Companies Act, 1956 and domiciled in India, with its registered office situated at Plot No. 290, Srivallis Corporate, Road No. 6, Kakatiya Hills, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081. The Company is involved in manufacture of bulk drugs and intermediates.

2.Material accounting policies

2.1 Statement of compliance

a) Basis of preparation and presentation:
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

b) Historical Cost Convention
The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values or at amortised cost depending on the classification at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

c) Functional currency
These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest million.

d) Current and non current classification
All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:
An asset is classified as current when it satisfies any of the following criteria:
a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within twelve months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:
A liability is classified as current when it satisfies any of the following criteria:
a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non current assets/ liabilities respectively. All other assets/ liabilities are classified as non current.

These financial statements were approved by the Company's Board of Directors on May 17, 2025.

2.2 Foreign currency transactions
Transactions in foreign currencies are recorded at the exchange rate that approximates the prevalent exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Any resultant exchange differences are taken to the statement of profit and loss, except when deferred, in Other Comprehensive Income as qualifying cash flow hedges.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

2.3 Revenue recognition

Revenue from contracts with customer

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

BB

Symed Labs Limited

Revenue from sale of goods :
The Company is primarily engaged in the business of development, manufacture and marketing active pharmaceutical ingredients (API). Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.
Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on delivery.
Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Profit share revenues
The Company from time to time enters into marketing arrangements with certain business partners for the sale of its products in certain markets. Under such arrangements, the Company sells its products to the business partners at a non-refundable base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the business partner's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement. Revenue in an amount equal to the base sale price is recognised in these transactions upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. At the end of each reporting period, the Company updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Sale of services
Revenue from services rendered, which primarily relate to contract research, is recognised in the statement of profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

Other income:
Income from interest on deposits is recognised on time proportionate basis based on underlying interest rates.

Accounting policy on Government grant
Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.
Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be Compensated are incurred. Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.

2.4 Income tax
Income tax expense consists of current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.5 Earnings per share
The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Symed Labs Limited

2.6 Property, plant and equipment

Recognition and measurement
Items of property, plant and equipment and capital work in progress are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation
Depreciation is recognised in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment. Land is not depreciated
Depreciation methods, useful lives and residual values are reviewed at each reporting date and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.
The useful lives of the assets conform to the life period specified in Schedule II to the Companies Act, 2013
The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Land and assets not ready for use are not depreciated.

2.7 Other intangible assets

Measurement at recognition:
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization:
Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.
The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each reporting date. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Derecognition:
The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible asset is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used

In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Symed Labs Limited

2.9 Inventories

Inventories consist of raw materials, stock at bond, work-in-progress and finished goods and are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the Weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares, that do not qualify to be recognised as property, plant and equipment, consists of packing materials, engineering spares (such as machinery spare parts) and consumables (such as lubricants, cotton waste and oils), which are used in operating machines or consumed as indirect materials in the manufacturing process.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

2.10 Research and Development

Expenditure on research is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired intangible assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Property, plant and equipment and Intangible assets.

2.11 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at the year end

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Goodwill that forms part of the carrying amount of an investment in an associate is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognised in the statement of profit and loss, and reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

2.12 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised immediately in income. 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 benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

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2.13 Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.14 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized.All other borrowing costs are expensed in the period in which they occur.

2.15 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
Debt instruments at amortised cost
Debt instruments at fair value through other comprehensive income (FVTOCI)
Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

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Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or
The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets:
The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables and lease receivables
ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables , the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Financial liabilities
Initial recognition and measurement :
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as fair value through profit and loss.

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2.16 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.17 Determination of Fair values

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the Principal Market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.18 Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

2.19 Exceptional item

Significant gains / losses or expenses incurred arising from external events that is not expected to recur are disclosed as Exceptional item.

2.20 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.21 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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Critical Judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements

Revenue Recognition

In making their judgment, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and, in particular, whether the Company had transferred control over the goods to the buyer.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Revenue recognition	The Company provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices, Subsidy and costs necessary to make the sale.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.

2.22 New standards and interpretations

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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CIN: U24231TG1998PLC029961
Notes forming part of the Financial Statements
(All amounts in INR Lakhs, except for share data or as otherwise stated)

3(a) Property, plant and equipment

Particulars	Buildings	Freehold land	Plant and machinery	Electrical equipments	Furniture and fixtures	Vehicles	Office and other equipments	Computers and other equipment	Total
As at April 01, 2023	**12,918.65**	**4,277.39**	**22,136.38**	**1,453.08**	**688.45**	**307.88**	**196.33**	**406.96**	**42,385.12**
Additions	383.45	-	2,235.93	109.10	30.07	0.96	22.81	14.65	2,796.97
Disposals	-	16.07	479.48	11.42	1.38	10.82	-	-	519.17
As at March 31, 2024	**13,302.10**	**4,261.32**	**23,892.83**	**1,550.76**	**717.14**	**298.02**	**219.14**	**421.61**	**44,662.92**
Additions	120.14	22.00	1,251.32	123.36	73.89	36.77	25.42	23.77	1,676.67
Disposals	232.60	-	132.42	-	-	-	-	-	365.02
As at March 31, 2025	**13,189.64**	**4,283.32**	**25,011.73**	**1,674.12**	**791.03**	**334.79**	**244.56**	**445.38**	**45,974.57**
Depreciation									
As at April 01, 2023	**2,164.90**	**-**	**8,067.87**	**604.34**	**361.12**	**174.13**	**120.45**	**334.90**	**11,827.71**
Charge for the year	399.74	-	1,382.80	135.24	57.93	26.69	19.46	32.97	2,054.83
Disposals	-	-	287.18	8.87	1.01	10.28	-	-	307.34
As at March 31, 2024	**2,564.64**	**-**	**9,163.49**	**730.71**	**418.04**	**190.54**	**139.91**	**367.87**	**13,575.20**
Charge for the year	411.42	-	1,471.34	146.48	63.46	24.03	22.01	22.67	2,161.41
Disposals	30.19	-	61.62	-	-	-	-	-	91.81
As at March 31, 2025	**2,945.87**	**-**	**10,573.21**	**877.19**	**481.50**	**214.57**	**161.92**	**390.54**	**15,644.80**
Net carrying value									
As at March 31, 2024	10,737.46	4,261.32	14,729.34	820.05	299.10	107.48	79.23	53.74	31,087.72
As at March 31, 2025	10,243.77	4,283.32	14,438.52	796.93	309.53	120.22	82.64	54.84	30,329.77

Notes:
(i) The title deeds of all immovable properties are held in the name of the Company.
(ii) The Company has not revalued its Property, plant and equipment.
(iii) Refer note 13 for details of Property, plant and equipment hypothecated or pledged.

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3(b) Capital work-in-progress (CWIP) ageing schedule:

Ageing of capital work-in-progress
As at March 31, 2025

Particulars	Amounts in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,658.11	-	-	-	1,658.11
Projects temporarily suspended	-	-	-	-	-
Total	**1,658.11**	**-**	**-**	**-**	**1,658.11**

Ageing of capital work-in-progress
As at March 31, 2024

Particulars	Amounts in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	95.46	1.12	-	-	96.58
Projects temporarily suspended	-	-	-	-	-
Total	**95.46**	**1.12**	**-**	**-**	**96.58**

Notes:
1. There is no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.
2. Refer note 35 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

4 Other intangible assets

	Computer Software
Gross carrying value	
As at April 01, 2023	**177.11**
Additions during the year	1.57
Disposals	-
As at March 31, 2024	**178.68**
Additions during the year	-
Disposals	-
As at March 31, 2025	**178.68**
Amortisation	
As at April 01, 2023	**125.56**
Charge for the year	17.03
Disposals	-
As at March 31, 2024	**142.59**
Charge for the year	10.24
Disposals	
As at March 31, 2025	**152.83**
Net carrying value	
As at March 31, 2024	**36.09**
As at March 31, 2025	**25.85**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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		As at March 31, 2025	As at March 31, 2024
5(a)	**Non-current investments**		
	Investments in preference shares - unquoted, carried at cost		
	8% Non-convertible compulsorily redeemable preference shares of S.V.Labs Private Limited (Refer note(i) below)	2,450.00	2,450.00
	Investment in equity shares - unquoted, carried at cost		
	5,000 (March 31, 2024: 5,000) Equity Shares of Jeedemetla Effluent Treatment Limited of INR 10 each fully paid-up	0.50	0.50
	Total non-current investments	**2,450.50**	**2,450.50**

Notes:
(i) During the previous year ended March 31, 2023, the Company has subscribed to 245,00,000 number of 8% Non-convertible compulsorily redeemable preference shares with face value INR 10 issued by S.V. Labs Private Limited which carry 8% discretionary dividends and are mandatorily redeemable after 5 years and before 10 years at par i.e., INR 10 per share.

(ii) The Company has complied with number of layers prescribed under clause 87 of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

5(b)	**Other financial assets**		
	Non-current (unsecured, considered good)		
	Security deposits	400.57	385.47
	Other receivable - related parties	14.56	28.51
	Total other non-current financial assets	**415.13**	**413.98**
	Current (unsecured, considered good)		
	Interest receivable		
	- From others	-	19.65
	-From related parties	17.27	6.10
	Other receivable - related parties	7.63	-
	Incentive receivable (Refer Note 19)	850.00	800.00
	Total other current financial assets	**874.90**	**825.75**
6	**Other non-current assets (unsecured, considered good)**		
	Capital Advances	553.82	173.95
	Taxes paid under protest	5.91	-
	Prepayments	29.54	-
	Total other non-current assets	**589.27**	**173.95**
7	**Inventories**		
	Raw materials (Refer note (i) & (iii) below)	4,188.23	5,780.58
	Work-in-progress	5,666.73	4,920.19
	Finished goods (Refer note (ii) & (iii) below)	5,080.13	5,046.69
	Stores and Spares	210.45	198.72
	Total inventories	**15,145.54**	**15,946.18**

Note (i) - Raw materials include stock in transit and stock in port of INR 115.16 (as at March 31, 2024: INR 238.09)
Note (ii) - Finished goods are valued at lower of cost or net realisable value
Note (iii) The above inventory includes provision in respect of write-downs of inventory towards obsolescence
Raw material INR 937.53 (as on March 31, 2024: INR 565.10)
Finished goods INR 1048.78 (as on March 31, 2024: INR 1,337.21)

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		As at March 31, 2025	As at March 31, 2024
8	**Trade receivables**		
	Unsecured, considered good		
	Receivables from related parties (refer note 33(ii))	18,385.87	15,360.42
	Receivables from others	20,810.77	17,471.48
	Unsecured, credit impaired		
	Receivables from related parties (refer note 33(ii))	-	1,816.03
	Receivables from others	349.35	270.29
		39,545.99	**34,918.22**
	Less : Allowance for credit impairment	349.35	2,086.32
	Total trade receivables	**39,196.64**	**32,831.90**

Notes:

(a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) Trade receivables are non-interest bearing and are generally on terms of 90 – 120 days

(iii) **Movement in the expected credit loss allowance**	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	2,086.32	1,828.93
Movement in the expected credit loss allowance on trade receivables	(1,736.97)	257.39
Balance at the end of the year	**349.35**	**2,086.32**

Ageing of trade receivables As at March 31, 2025	Outstanding for the following periods from due date						
	Not due	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	10,603.45	10,136.13	649.45	11,037.20	6,431.17	339.24	**39,196.64**
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-		159.91	151.26	38.18	**349.35**
(ii) Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	10,603.45	**10,136.13**	**649.45**	**11,197.11**	**6,582.43**	**377.42**	**39,545.99**

Ageing of trade receivables As at March 31, 2024	Outstanding for the following periods from due date						
	Not due	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	8,590.74	11,931.94	5,793.16	5,767.06	749.00	-	**32,831.90**
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	108.80	1,453.31	524.21	-	**2,086.32**
(ii) Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	8,590.74	**11,931.94**	**5,901.96**	**7,220.37**	**1,273.21**	**-**	**34,918.22**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Symed Labs Limited

		As at March 31, 2025	As at March 31, 2024
9	**Cash and cash equivalents**		
	Cash on hand	3.17	4.13
	Balances with banks		
	- In current accounts	12.52	11.13
	- Exchange Earners Foreign Currency (EEFC) account	547.37	-
	Total cash and cash equivalents	**563.06**	**15.26**
10	**Other Bank balances**		
	In earmarked accounts		
	Margin money deposits *	85.21	81.19
	Total other bank balances	**85.21**	**81.19**

*Margin money deposits are provided as security for letter of credit and bank guarantees availed by the Company.

11	**Other current assets**		
	(Unsecured, considered good)		
	Advances other than capital suppliers	448.69	576.98
	Prepayments	220.21	249.81
	Balances with statutory/Government authorities	2,032.31	1,907.50
	Advance to employees	27.62	27.10
	Gratuity fund	-	19.10
	Total other current assets	**2,728.83**	**2,780.49**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Symed Labs Limited

12(a) Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised Equity share capital				
Equity shares of INR 10 each	20,00,000	200.00	20,00,000	200.00
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	9,30,100	93.01	9,30,100	93.01

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity shares of INR 10/- each	Number of shares	Amount
Balance as at April 1, 2023	**9,30,100**	**93.01**
Add: Proceeds from share issue	-	-
Balance as at March 31, 2024	**9,30,100**	**93.01**
Add: Proceeds from share issue	-	-
Balance as at March 31, 2025	**9,30,100**	**93.01**

(ii) Terms & rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company in proportion to their shareholding.

(iii) Details of Shares held by Holding Company:

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Viyash Life Sciences Private Limited and its nominee shareholders * (Refer Note below)	9,30,100	100.00%	6,88,274	74.00%

* 930,040 Shares held by Viyash Life Sciences Private Limited and balance 60 shares are held by nominees of Viyash Life Sciences Private Limited Jointly with Viyash Life Sciences Private Limited

Note: During the year ended March 31, 2025, pursuant to approval of Board of Directors in the Board meeting held on July 18, 2024, the Board of Directors have approved transfer of the remaining 26% shareholding of the Company, comprising 2,41,826 equity shares for an aggregate purchase consideration of INR 3,906.99 at share price of INR 16,156.24 per equity share, pursuant to the investment agreement dated April 8, 2021 executed *inter alia* between the Viyash Life Sciences Private Limited, the Company and other shareholders, as amended from time to time, or in such other manner as determined by the Company. Consequently, Symed has become wholly owned Subsidiary of Viyash Life Sciences Private Limited w.e.f July 18, 2024.

(iv) Details of Shareholders holding more than 5% shares of the Company:

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Viyash Life Sciences Private Limited and its nominee shareholders *	9,30,100	100.00%	6,88,274	74.00%
Dr D. Mohan Rao	-	-	1,20,713	12.98%
Bandis Investments Private Limited	-	-	46,500	5.00%
	9,30,100	**100.00%**	**8,55,487**	**91.98%**

(v) Details of shareholding of promoters in the Company

Name of the Promoter	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% total number of shares	% of change during the year	Number of shares	% of total number of shares	% of change during the year
Viyash Life Sciences Private Limited and its nominee shareholders *	9,30,100	100.00%	26.00%	6,88,274	74.00%	-
Dr D. Mohan Rao	-	-	-12.98%	1,20,713	12.98%	-
Bandis Investments Private Limited	-	-	-5.00%	46,500	5.00%	-
B Partha Saradhi Reddy	-	-	-4.50%	41,863	4.50%	-
Bandi Vamsikrishna	-	-	-3.49%	32,500	3.49%	-
Spandana Dodda	-	-	-0.01%	100	0.01%	-
D Vandana	-	-	-0.01%	100	0.01%	-
Bandi Anvida	-	-	-0.01%	50	0.01%	-

(vi) Note on Bonus Shares

No share have been allotted without payment being received in cash or by way of bonus shares or allotted as fully paid-up pursuant to a contact during the period of five year immediately preceding the reporting date.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Symed Labs Limited

Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	10.00	10.00
General reserve	24,300.00	24,300.00
Retained earnings	47,773.62	35,743.94
Total other equity	**72,083.62**	**60,053.94**
a. Capital reserve		
Opening balance	10.00	10.00
Add: Additions during the year	-	-
Closing balance	10.00	10.00
b. General reserve		
Opening balance	24,300.00	24,300.00
Add: Additions during the year	-	-
Closing balance	24,300.00	24,300.00
c. Retained earnings		
Opening balance	35,743.94	25,684.18
Add: Profit for the year	12,048.42	10,080.52
Less: Remeasurement of net employee defined benefit liability, net of income tax	(18.74)	(20.76)
Closing balance	47,773.62	35,743.94

Capital reserve
Represents gain arising on account of business combination in the past. It is made out of capital profits earned by the Company which can be used only for special purposes, and hence it is not freely available to be distributed among shareholders as the dividend.

General reserve
The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained earnings
The cumulative gain or loss arising from the operations which is retained by the Company and accumulated under the heading retained earnings. At the end of the period, the total comprehensive income is transferred from the Statement of profit and loss to retained earnings.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Symed Labs Limited

	As at March 31, 2025	As at March 31, 2024
13 Borrowings		
Non-current borrowings		
a) Term loans from banks	518.61	684.75
Total non-current borrowings	**518.61**	**684.75**
Less: Current maturities of non-current borrowings	(196.79)	(191.09)
Total non-current borrowings as per balance sheet	**321.82**	**493.66**
Current borrowings		
Cash credits & working capital demand loans	1,607.38	9,898.99
Current maturities of non-current borrowings		
- Term loans	196.79	191.09
Total current borrowings	**1,804.17**	**10,090.08**

Reconciliation of liabilites from financing activities for the year ended March 31,2025

Particulars	March 31, 2024	Cash flows	March 31, 2025
Non-current borrowings including current maturities	684.75	(166.14)	518.61
Current borrowings	9,898.99	(8,291.61)	1,607.38

Reconciliation of liabilites from financing activities for the year ended March 31,2024

Particulars	March 31, 2023	Cash flows	March 31, 2024
Non-current borrowings including current maturities	875.84	(191.09)	684.75
Current borrowings	7,008.38	2,890.61	9,898.99

a) The details of term loans from banks are as under:

Name of the Bank	As at March 31, 2025	As at March 31, 2024	Terms of Repayment	Effective interest rate
Kotak bank Term Loan (Maturing on October 4, 2027)	43.80	60.75	56 Monthly installments	8.95% (MCLR+spread)
Kotak bank Term Loan (Maturing on October 4, 2027)	449.85	624.00	56 Monthly installments	8.90% (MCLR+spread)
Hyundai Alcazar 1.5T dct - Kotak Bank Car Loan (Maturing on January 5, 2029)	24.96	-	48 Monthly installments	9.00%
Total	**518.61**	**684.75**		
Less: Current maturities of non-current borrowings	(196.79)	(191.09)		
Total Non-Current Borrowings	**321.82**	**493.66**		

Notes:

Details of assets provided as hypothecation

i. For Term Loans, Cash Credit and Working Capital Demand Loan (WCDL) facilities from Kotak Bank for hypothecation.
The facilities are secured by exclusive charge on current assets, movable properties of the company both present and future and Unit VI at Chowtuppal , Unit II at Jeedimetla, Unit IV at Nalgonda of the company and R&D Unit at Jeedimetla for mortagage.

ii. For Term loans taken by Fellow Subsidiaries
a. The term loans taken by S.V Labs Private Limited and Vandana Life Sciences Private Limited are secured by cross collateralisation of facilitites of Factory land & building situated at Symed Unit-VI, Chowtuppal and Symed Unit-II,Jeedimetla.

iii.Vehicles loan is secured by hypothecation of vehicles.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Symed Labs Limited

	As at March 31, 2025	As at March 31, 2024
14 Other financial liabilities		
Non-current		
Deferred income - related parties (Refer Note 33)	17.92	27.34
Total non-current other financial liabilities	**17.92**	**27.34**
Current		
Deferred income - related parties (Refer Note 33)	5.38	-
Payable for purchase of Property, plant and equipment	229.11	181.41
Payables to employees	1,024.17	-
Interest accrued but not due on term loans	10.56	21.34
Total current other financial liabilities	**1,269.22**	**202.75**
15 Provisions		
Non-current		
Provision for Gratuity (Refer Note 29)	419.41	449.92
Provision for Compensated absences	177.68	124.64
Total provisions - non-current	**597.09**	**574.56**
Current		
Provision for Gratuity (Refer Note 29)	203.73	190.27
Provision for Compensated absences	105.68	85.38
Total provisions - Current	**309.41**	**275.66**

16 Deferred tax liabilities (Net)

a. Following is the analysis of deferred tax (assets) / liabilities presented in the balance sheet:

Particulars		
Deferred tax assets	(316.07)	(400.32)
Deferred tax liabilities	2,527.89	2,512.93
Deferred tax liabilities (net)	**2,211.82**	**2,112.61**

b. Movement in deferred tax assets and liabilities

Year ended March 31, 2025	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities / (assets) in relation to:				
Liabilities				
Property, plant and equipment and intangible assets	2,512.93	14.96	-	2,527.89
Assets				
Provision for employee benefits	(250.87)	29.03	(6.30)	(228.14)
Allowance for credit impairment	(149.45)	61.52	-	(87.93)
Total	**2,112.61**	**105.51**	**(6.30)**	**2,211.82**

b. Movement in deferred tax assets and liabilities

Year ended March 31, 2024	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities / (assets) in relation to:				
Liabilities				
Property, plant and equipment and intangible assets	2,041.67	471.26	-	2,512.93
Assets				
Provision for employee benefits	(213.17)	(30.72)	(6.98)	(250.87)
Allowance for credit impairment	-	(149.45)	-	(149.45)
Total	**1,828.50**	**291.09**	**(6.98)**	**2,112.61**

c. Income tax assets and liabilities

The following is the analysis of income tax (assets) / liabilities presented in balance sheet:

Particulars		
Income tax assets [net of provision for tax]	-	99.04
Income tax liabilities [net of advance tax]	1,122.65	-
Total	**1,122.65**	**99.04**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Symed Labs Limited

	As at March 31, 2025	As at March 31, 2024
17 Trade payables		
Outstanding dues of creditors of micro and small enterprises*	632.92	369.46
Outstanding dues of creditors other than micro and small enterprises		
- Related parties (Refer Note 33)	3,302.97	4,159.84
- Other entities	9,502.25	8,074.87
Total trade payables	**13,438.14**	**12,604.17**

*Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors. Refer note 37.

Aging of trade payables:

As at March 31, 2025

Particulars	Outstanding for the following periods from due date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	486.39	146.53	-	-	-	**632.92**
- Others	6,577.48	6,106.76	61.25	12.28	47.45	**12,805.22**
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	7,063.87	**6,253.29**	**61.25**	**12.28**	**47.45**	**13,438.14**

As at March 31, 2024

Particulars	Outstanding for the following periods from due date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	286.84	82.56	0.06			**369.46**
- Others	5,685.79	6,435.87	62.51	4.93	45.61	**12,234.71**
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	5,972.63	**6,518.43**	**62.57**	**4.93**	**45.61**	**12,604.17**

	As at March 31, 2025	As at March 31, 2024
18 Other current liabilities		
Statutory dues	83.57	142.06
Advances from customer	710.37	168.79
Total other current liabilities	**793.94**	**310.85**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Symed Labs Limited

		Year ended March 31, 2025	Year ended March 31, 2024
19	**Revenue from operations**		
	Revenue from contracts with customers		
	Sale of products		
	-Income from sale of manufacturing goods	72,680.82	58,993.97
	-Income from sale of traded goods	3,211.74	8,954.57
	Sale of services	219.00	-
	Other operating revenue		
	Royalty fees	750.29	1,077.68
	Sale of scrap	17.83	153.60
	Production Linked Incentives*	800.00	977.00
	Duty Drawback and other export incentives	778.52	713.33
	Total revenue from operations	**78,458.20**	**70,870.15**

Disaggregation of revenue:
The following table presents the Company's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2025 and year ended March 31, 2024.

	Revenue by timing of recognition		
	Goods transferred at a point in time	77,488.91	69,792.47
	Services transferred over time	969.29	1,077.68
	Total Revenue recognized	**78,458.20**	**70,870.15**

***Production Linked Incentives Income**
The Company is eligible for claiming benefits under the Production Linked Incentive [PLI] Scheme of the Government of India. Based on the claim estimations and submissions made, the Company has recognised the PLI income.

20	**Other income**		
	Interest income from financial assets at amortised cost		
	- On deposits with banks	29.63	3.09
	- Other interest income	-	26.36
	Unwinding of interest on guarantee commission	8.88	7.27
	Rent Income	76.16	76.16
	Profit on sale of plant and equipment	44.92	3,224.20
	Net gain on foreign exchange fluctuations	573.92	339.54
	Total other income	**733.51**	**3,676.62**

21	**Cost of materials consumed**		
	Opening Stock at the beginning of the year	5,780.58	5,986.49
	Add:Purchases	29,890.72	24,882.06
	Less: Closing stock at the end of the year	4,188.23	5,780.58
	Total cost of materials consumed	**31,483.07**	**25,087.97**
	Purchase of stock in trade		
	Purchase of stock in trade	2,975.85	8,997.86
		2,975.85	**8,997.86**

22	**Changes in inventories of finished goods and work-in-progress**		
	Finished goods		
	At the beginning of the year	5,046.69	5,673.07
	At the end of the year	(5,080.13)	(5,046.69)
	(Increase) / Decrease in inventories of finished goods	**(33.44)**	**626.38**
	Work-in-progress		
	At the beginning of the year	4,920.19	3,958.65
	At the end of the year	(5,666.73)	(4,920.19)
	(Increase) / Decrease in inventories of work-in-progress	**(746.54)**	**(961.54)**
	Total changes in inventories of finished goods and work-in-progress	**(779.98)**	**(335.16)**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Symed Labs Limited

		Year ended March 31, 2025	Year ended March 31, 2024
23	**Employee benefits expense**		
	Salaries, wages and bonus	6,918.58	6,295.37
	Contribution to provident and other funds (Refer Note 29)	479.79	432.98
	Staff welfare expenses	492.39	475.04
	Total employee benefit expense	**7,890.76**	**7,203.39**
24	**Finance costs**		
	Interest expense		
	- on Cash Credit	347.19	632.95
	- on Term loan	52.10	69.06
	- on others	18.74	10.56
	Bank charges	79.49	91.93
	Total finance costs	**497.52**	**804.50**
25	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (Refer Note 3a)	2,161.41	2,057.26
	Amortisation of intangible assets (Refer Note 4)	10.24	17.03
	Total depreciation and amortisation expense	**2,171.65**	**2,074.29**
26	**Other expenses**		
	Power and fuel	3,708.74	3,774.06
	Factory maintenance	2,392.96	2,158.73
	Legal and professional charges	1,110.00	4,358.65
	Sub-contracting charges	1,252.21	1,088.68
	Water and effluent charges	554.50	405.63
	Rental expense	53.13	20.23
	Repair & maintenance		
	Plant & machinery	1,001.54	742.32
	Buildings	540.00	440.30
	Others	403.86	275.63
	Carriage outwards	684.88	568.09
	Commission on sales	882.22	744.17
	Sales promotion expenses	107.12	192.67
	Security charges	256.05	212.82
	Rates and taxes	260.48	676.32
	Insurance	325.23	317.84
	Support service charges	4,907.01	-
	Provision for bad debts	79.06	270.29
	Bad debts written off	11.55	-
	Corporate social responsibility (Refer note below)	144.60	128.00
	Payment to auditors		
	- Audit fee (excluding Goods and Services tax)	28.50	28.50
	- Other services	15.02	0.86
	- Out of pocket expenses	-	0.36
	Miscelleneous Expenses	664.58	448.11
	Total other expenses	**19,383.23**	**16,852.25**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Symed Labs Limited

	Year ended March 31, 2025	Year ended March 31, 2024

Note:

Corporate social responsibility expenditure

As per the requirement of the Companies Act, 2013, gross amount required to be spent by the Company during the year is INR 143.47 (March 31, 2024: INR 128). The amount is determined in accordance with the Section 135 of the Companies Act 2013.

The Company has implemented a sustainable Corporate Social Responsibility (CSR) programme. The focus areas are Education and Skill Building, Health and Community Welfare, to try and build on the vision to be a leading corporate citizen that creates lasting community relationships and generates sustained and visible impact for societies.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent by the Company during the year	144.60	128.00
Amount of expenditure incurred		
a) Construction/acquisition of any asset	-	-
b) others	143.47	194.65
Amount required to be set off during the year	1.14	-
Total of previous year excess/(short fall)	4.32	(62.33)
Excess at the end of the year carried forward	3.19	4.32

27 Exceptional items

Provision no longer required written back (refer note below)	(15.34)	(12.89)
Total	**(15.34)**	**(12.89)**

Note: Management of the Company has assessed the recoverability of trade receivable due from Vandana. Based on such assessment, management has written back excess provision to the statement of profit and loss.

28 Income tax expense

The major components of income tax expense for the year ended March 31, 2025 and for the year ended March 31, 2024 are:

a. Statement of Profit and Loss		
Current tax	3,431.02	3,502.96
Deferred tax	105.51	284.10
Total	**3,536.53**	**3,787.06**
b. Other comprehensive Income (OCI)	6.30	6.98
Tax effect on actuarial gain / loss on employee benefit obligations	**6.30**	**6.98**

c. Reconciliation of effective tax rate

The following is the reconciliation of the Company's effective tax rates for the year ended March 31, 2025 and for the year ended March 31, 2024:

Accounting profit before income tax	15,584.95	13,874.56
Applicable tax rate	25.168%	25.168%
Computed Tax expense at statutory rate	**3,922.42**	**3,491.95**
Adjsutments:		
Expenses disallowed under Income Tax Act, 1961	42.51	41.53
Income taxed at different rate	-	253.58
Expenses Disallowed prior year and allowed in current year	(41.26)	-
Deferred Tax on Provision for doubtful debts	(453.20)	-
Others	66.06	-
Tax expense reported in Statement of profit and loss	**3,536.53**	**3,787.06**

d. The details of component of deferred tax liabilities are given under note 16.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Symed Labs Limited

29 Employee benefit obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) Reconcillation of opening and closing balances of the present value of the defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Net employee benefit expense (recognised in Employee benefits expenses)		
Current service cost	103.35	86.85
Interest cost	44.48	40.69
Expected return on plan assets	(5.66)	(1.31)
Net employee benefit expenses	**142.17**	**126.23**
B) Amount recognised in the Balance Sheet		
Defined benefit obligation	755.66	640.48
Fair value of plan assets	132.52	19.10
C) Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	640.48	591.04
Current service cost	103.35	86.85
Interest cost	44.48	40.69
Benefits paid	(48.92)	(96.97)
Net actuarial (gains)/losses on obligation for the year recognised under OCI	16.27	18.87
Closing defined benefit obligation	**755.66**	**640.48**
D) Change in the fair value of plan assets		
Opening fair value of plan assets	**19.10**	**16.14**
Actual return on plan assets	3.62	1.31
Contributions	167.49	98.62
Benefits paid	(48.92)	(96.97)
Net actuarial (gains)/losses on obligation for the year recognised under OCI	(8.76)	-
Closing fair value of plan assets	**132.53**	**19.10**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Investments with Life Insurance Company	100%	100%

E) Remeasurement adjustments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial loss / (gain) on plan assets	25.04	19.88
Remeasurement losses / (gains) recognised in other comprehensive income	**25.04**	**19.88**

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.99%	7.22%
Salary escalation rate	6.00%	6.00%
Mortality rate(as a % of IALM (2012-14) Ult.	100%	100%
Attrition rate	24.03%	28.64%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Symed Labs Limited

(ii) Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

March 31, 2025

Assumptions	Change in assumption	Impact on defined benefit obligation: Increase in assumption	Impact on defined benefit obligation: Decrease in assumption
Discount rate	1.00%	-3.20%	3.46%
Salary growth rate	1.00%	3.68%	-3.50%
Attrition rate	1.00%	-0.03%	0.02%

March 31, 2024

Assumptions	Change in assumption	Impact on defined benefit obligation: Increase in assumption	Impact on defined benefit obligation: Decrease in assumption
Discount rate	1.00%	-2.74%	2.94%
Salary growth rate	1.00%	3.25%	-3.13%
Attrition rate	1.00%	-0.04%	0.03%

(iii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 4.00 years (March 31, 2024: 4.00 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Between 1 - 2 years	Between 2 - 5 years	Over 5 years
March 31, 2025	336.16	305.29	362.15
March 31, 2024	319.94	258.55	243.52

Expected contribution to gratuity plan for the year ending 31 March, 2026 is INR 623.14 lakhs

(iv) Defined contribution plans

(a) Provident fund

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered prov administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. Tl recognised during the period towards provident fund contribution is INR 251.41 (March 31, 2024: INR 236.48)

(b) Employee State Insurance

The Company makes employee state insurance contributions which are defined contribution plans for qualifying employees. Under the Scheme, the Company is required to a specific percentage 4% of the payroll costs to fund the benefits. The contributions are made to funds administered and managed by the government. The expense recogn the year towards employee state insurance plan is INR 8.60 (March 31, 2024: INR 11.89)

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Symed Labs Limited

30 Fair value measurements

The management assessed that cash & cash equivalence, trade receivables, trade payables & other current liabilities approximate these carrying amounts largely due to short term maturities of these instruments. Further management has assessed that fair value of borrowings approximates these carrying amounts largely since they are carried at floating rate of interest.

The fair value of financial asset & liability is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation stage.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Fair value hierarchy
Valuation techniques and key input:
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either
Level 3 - Inputs for the assets or liabilities that are not based on observable market data

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

Financial instruments measured at Amortised cost/FVPL/FVOCI			Amortised cost		FVPL		FVOCI		Total Carrying value		Total Fair value	
	Note	Level	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets												
Investments	5(a)	3	2450.50	2450.50	-	-	-	-	2,450.50	2,450.50	2,450.50	2450.50
Security Deposits	5(b)	3	400.57	385.47	-	-	-	-	400.57	385.47	400.57	385.47
Interest receivable	5(b)	3	31.83	54.26	-	-	-	-	31.83	54.26	31.83	54.26
Other receivables	5(b)	3	857.63	800.00	-	-	-	-	857.63	800.00	857.63	800.00
Cash and cash equivalents	9	3	563.06	15.26	-	-	-	-	563.06	15.26	563.06	15.26
Other bank balances	10	3	85.21	81.19	-	-	-	-	85.21	81.19	85.21	81.19
Trade receivables	8	3	39,196.64	32,831.90	-	-	-	-	39,196.64	32,831.90	39,196.64	32831.90
Total financial assets			**43,585.44**	**36,618.58**	-	-	-	-	**43,585.44**	**36,618.58**	**43,585.44**	**36,618.58**
Financial liabilities												
Deferred Income	14	3	23.30	27.34	-	-	-	-	23.30	27.34	23.30	27.34
Payable on purchases of fixed assets	14	3	229.11	181.41	-	-	-	-	229.11	181.41	229.11	181.41
Trade payables	17	3	13,438.14	12,604.17	-	-	-	-	13,438.14	12,604.17	13,438.14	12604.17
Interest payable	14	3	10.56	21.34	-	-	-	-	10.56	21.34	10.56	21.34
Payables to employees	14	3	1,024.17	-	-	-	-	-	1,024.17	-	1,024.17	-
Borrowings	13	3	2,125.99	10,583.74	-	-	-	-	2,125.99	10,583.74	2,125.99	10583.74
Total Financial liabilities			**16,851.27**	**23,418.00**	-	-	-	-	**16,851.27**	**23,418.00**	**16,851.27**	**23,418.00**

Fair value hierarchy
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and measured at amortised cost for which far values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments traded in active markets, measured based on quoted market prices at the end of the reporting period. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 2 during the year.
The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

There has been no significant change between the discounting rate used on the date of transaction and as at the end of the period for assets and liabilities measured at amortised cost. Hence, the carrying value is taken as fair value.

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31 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company undertakes the following measures:

Risk	Exposure arising from	Measurement	Management
Credit risk (Refer Note A)	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis Credit ratings	- Diversification of Bank Deposits, Credit limits and Letters of Credit '- Periodic review of Debtors Ageing and subsequent recoveries.
Liquidity risk (Refer Note B)	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and Borrowing facilities
Market risk - foreign exchange (Refer Note C)	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Foreign cash flow forecasting

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers including outstanding receivables and financial assets measured at amortised cost.

Credit risk management

a) Credit risk on deposits is mitigated by depositing the funds in reputed private sector banks.

b) Credit risk on unsecured deposits is managed based on Company's established policy, procedures and controls. Outstanding deposits are regularly monitored and assessed for their recoverability.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables.

Expected credit loss for financial assets other than trade receivables

There has been no significant increase in credit risk for financial assets other than trade receivables. Thus, no expected credit losses have been recognised.

Expected credit loss trade receivables - simplified approach

Customer credit risk is managed by the Company based on established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on prior experience. Outstanding customer receivables are regularly monitored and assessed for its recoverability. Default is said to occur when the amount remains outstanding beyond the agreed credit period. An impairment analysis is performed at each reporting date on an individual basis for major clients. This is done by taking into account the financial position, past experience and other industry-wide factors. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. As on the reporting dates, there has been an decrease in credit risk of trade receivables.

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B. **Liquidity risk**

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Management monitors the Company's liquidity requirements on the basis of monthly and yearly projections. The Company's principal source of liquidity are cash flows that are generated from operations and surplus cash is deposited in the banks which are liquidated based on working capital requirements.

(i) Maturities of financial liabilities

The amounts disclosed in the table are the maturity profile of contractual undiscounted cash flows of the Company's financial liabilities:

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
As at March 31, 2025				
Payable for purchase of Property, plant & equipment	229.11	-	-	**229.11**
Trade payables	13,438.14	-	-	**13,438.14**
Payables to employees	1,024.17	-	-	**1,024.17**
Term loans	196.79	196.79	125.03	**518.61**
Cash credits & working capital demand loans	1,607.38	-	-	**1,607.38**
Deferred income - related parties	6.72	5.38	11.20	**23.30**
Interest accrued but not due on term loans	10.56	-	-	**10.56**
Total	**16,512.87**	**202.17**	**136.23**	**16,851.27**
As at March 31, 2024				
Payable for purchase of Property, plant & equipment	181.41	-	-	**181.41**
Trade payables	12,604.17	-	-	**12,604.17**
Term loans	191.09	191.09	302.57	**684.75**
Deferred income - related parties	-	27.34	-	**27.34**
Cash credits & working capital demand loans	9,898.99	-	-	**9,898.99**
Total	**22,875.66**	**218.43**	**302.57**	**23,396.66**

C. **Market risk**

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR) of the Company.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follow:

	Cash and cash equivalents	Trade payables	Trade receivables	Net exposure to foreign currency risk
As at March 31, 2025				
EURO	-	0.56	640.26	(639.69)
USD	547.37	620.71	14,030.44	(14,103.78)
As at March 31, 2024				
EURO	-	-	233.69	(233.69)
USD	-	241.26	12,415.05	(12,173.80)

(b) Sensitivity analysis*

	Impact on Profit after tax	
	As at March 31, 2025	As at March 31, 2024
USD sensitivity		
USD appreciates by 5% vs INR	(527.71)	(455.49)
USD depreciates by 5% vs INR	527.71	455.49
EURO Sensitivity		
EURO appreciates by 5% vs INR	(23.93)	(8.74)
EURO depreciates by 5% vs INR	23.93	8.74

*Holding all other variables constant

D **Interest rate Risk**

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Particulars	As at March, 31 2025	As at March, 31 2024
Floating rates borrowings	2,101.03	10,583.74
Fixed rate borrowings	24.96	-
Total Borrowings	**2,125.99**	**10,583.74**

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period for floating rate borrowings only. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowing outstanding at the end of the reporting period/year was outstanding for the entire year. For the year ended March 31, 2025 and year ended March 31, 2024, every 0.5% decrease in the floating interest rate component applicable on its closing balance of loans and borrowings would increase the Company profit by approximately ₹ 10.51 lakhs and ₹ 52.92 lakhs respectively and 0.5% increase in floating interest rate would have led to an equal but opposite effect.

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Symed Labs Limited

32 Capital management

(a) Risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. For the purpose of the Company's capital management, 'capital' includes issued equity capital, convertible preference shares, securities premium and other equity reserves attributable to the equity holders of the Company.

The Company monitors capital using adjusted 'net debt to total equity ratio' For this purpose, adjusted net debt is defined as total borrowings, less cash and cash equivalents and other bank balances

The primary objective of the Company's capital management is to maximise the shareholder value. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements that best meets its strategic and day-to-day needs while diversifying sources of finance and spreading them across tenure buckets in order to manage liquidity risk. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics.

The Company's policy is to maintain a stable and strong capital structure to focus on total equity so as to maintain investor and creditor confidence and to sustain future development and growth of its business.

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2025 and year ended March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	2,125.99	10,583.74
Less: Cash and cash equivalents	563.06	15.26
Less: Other bank balances	85.21	81.19
Net debt	1,477.72	10,487.29
Equity	72,176.63	60,146.95
Net debt to equity ratio	**2.05%**	**17.44%**

33 Related party transactions

List of related parties

Sr No	Name of the Related Party	Nature of Relationship
1	CA Hull Investments	Ultimate holding company
2	Viyash Life Sciences Private Limited	Holding Company
	Key Management Personnels (KMPs):	
1	Dr. Haribabu Bodepudi	CEO & Director
2	Dr. Kalidindi Srihari Raju	Director
3	Vijaya Lakshmi Vaithianathan	Nominee Director
4	Tarun Garg	Nominee Director
5	Srinivas Vasireddy	Director
	Nominee Directors	
1	Vijaya Lakshmi Vaithianathan	Nominee Director
2	Tarun Garg	Nominee Director
	Independent Directors	
1	Pradip Manilal Kanakia	Independent Director
2	Kamal Kishore Sharma	Independent Director
	Fellow Subsidiaries	
1	Vandana Life Sciences Private Limited	Fellow Subsidiary
2	Vindhya Organics Private Limited	Fellow Subsidiary
3	S.V. Labs Private Limited	Fellow Subsidiary
4	Vindhya Pharma (India) Private limited	Fellow Subsidiary
5	Appco Pharma LLC	Fellow Subsidiary
6	Appcure Pharma Private Limited	Fellow Subsidiary
7	Geninn Life Sciences Private Limited	Fellow Subsidiary
	Entities under common control	
1	Alivira Animal Health Limited	
	Entities in which director's are interested	
1	Piramal Pharma Ltd.	

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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(i) Transactions with related parties

The following transactions were carried out with the related parties:

Nature of the Transaction	Nature of Relationship	Year ended March 31, 2025	Year ended March 31, 2024
1) Sales/Conversion Income			
	Holding and Fellow Subsidiaries		
	Appcure Pharma Private Limited	100.46	-
	Vindhya Organics Private Limited	831.68	3,375.58
	S V Labs Private Limited	2,435.10	5,275.97
	Vindhya Pharma (India) Private Limited	-	60.50
	Viyash Life Sciences Private Limited	1,226.27	2,745.49
	Appco Pharma LLC	313.71	292.76
	Entities under common control		
	Alivira Animal Health Limited	230.40	50.40
	Entities in which director's are interested		
	Piramal Pharma Ltd.	10.00	-
2) Purchases/Conversion charges			
	Holding and Fellow Subsidiaries		
	Vandana Life Sciences Private Limited	13.00	2.80
	Vindhya Organics Private Limited	398.50	393.80
	S V Labs Private Limited	2,791.31	2,021.37
	Vindhya Pharma (India) Private Limited	1.41	2.80
	Viyash Life Sciences Private Limited	3,593.58	5,521.87
3) Rent received:			
	Holding and Fellow Subsidiaries		
	Viyash Life Sciences Private Limited	0.60	0.60
	Appcure Pharma Private Limited	75.56	75.56
4) Rent expenses:			
	Holding company		
	Viyash Life Sciences Private Limited	28.80	-
5) Directors' Sitting Fee			
	Independent Directors		
	Kamal Kishore Sharma	6.00	5.00
	Pradip Manilal Kanakia	7.00	5.00
6) Sale of Property, Plant & Equipment			
	Fellow Subsidiaries		
	Vandana Life Sciences Private Limited	-	2.75
	S V Labs Private Limited	61.73	64.16
	Vindhya Organics Private Limited	1.69	19.75
	Holding Company		
	Viyash Life Sciences Private Limited	4.28	73.83
7) Purchase of Property, Plant & Equipment	*Holding Company*		
	Viyash Life Sciences Private Limited	93.10	433.08
	Fellow Subsidiaries		
	Vindhya Pharma (India) Private Limited	-	1.02
	Vindhya Organics Private Limited	0.83	33.14
	S V Labs Private Limited	0.28	7.07
	Vandana Life Sciences Private Limited	-	47.70
8) Sales Promotion expenses	*Fellow Subsidiaries*		
	Appco Pharma LLC	-	75.23
9) Support service charges	*Holding Company*		
	Viyash Life Sciences Private Limited	4,907.01	3,395.37
10) Corporate Guarantee income			
	S V Labs Private Limited	8.32	-

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Symed Labs Limited

(ii) **Balance due to / from related parties**

Nature of the Transaction	Nature of Relationship	As at March 31, 2025	As at March 31, 2024
a) Trade Receivables			
	Holding and Fellow Subsidiaries		
	S V Labs Private Limited	10,276.21	8,633.88
	Vindhya Organics Private Limited	7,561.25	6,193.06
	Vindhya Pharma (India) Private Limited	396.08	497.75
	Vandana Life Sciences Private Limited	-	1,816.03
	Appco Pharma LLC	-	0.49
	Appcure Life Sciences Private Limited	65.53	35.23
	Entities under common control		
	Alivira Animal Health Limited	75.00	50.40
	Entities in which director's are interested		
	Piramal Pharma Ltd.	11.80	-
b) Trade Payables			
	Holding and Fellow Subsidiaries		
	Viyash Life Sciences Private Limited	2,130.74	3,081.50
c) Interest receivable on account of inter corporate guarantee			
	Fellow Subsidiary		
	S V Labs Private Limited	17.27	6.10
d) Other receivable (CG Asset)			
	Fellow Subsidiary		
	S V Labs Private Limited	20.29	28.51
e) Corporate guarantee given	Vandana Life Sciences Private Limited	3,600.00	3,600.00
	S.V Labs Private Limited	2,500.00	2,500.00
f) Deferred income (CG liability)			
	Fellow Subsidiary		
	S V Labs Private Limited	21.96	27.34
g) Support service charges	*Holding Company*		
	Viyash Life Sciences Private Limited	1,172.23	1,078.34

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Skymed Labs Limited

34 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).
For the the Company, the CODM consists of the chief executive officer, chief operating officer and nominees from the ultimate holding Company. The CODM has assessed that the Company consists of a single operating segment of 'development, manufacturing and marketing of active pharmaceutical ingredients' based on which the operations and profitability are reviewed.

Segment information for secondary segment reporting (by geographical segment)
The Company has reportable geographical segments based on location of its customers:
(i) Revenue from customers within India – Domestic
(ii) Revenue from customers outside India – Exports

Geographical segment	Year ended March 31, 2025	Year ended March 31, 2024
(a) Revenue from Operations		
India	34,442.47	30,758.26
Outside India	44,015.73	40,111.89
(b) Non - current assets (Other than Financial instruments and deferred assets)		
India	32,603.00	31,394.34
Outside India	-	-
(c) Cost incurred to acquire assets		
India	3,570.37	2,796.97
Outside India	-	-

35 Commitments

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,605.99	67.57

36 Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims arising from disputes not acknowledged as debts		
– Indirect taxes	101.25	404.79
– Direct taxes	63.58	-
Corporate Guarantee given to lenders for loan facility availed by fellow subsidiaries		
Vandana Life Sciences Private Limited	3,600.00	3,600.00
S.V Labs Private Limited	2,500.00	2,500.00

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Trade Payables (Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006):	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	632.92	369.46
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	34.66
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Symed Labs Limited

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38 Earnings per share

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share		
Profit available for equity shareholders	12,048.42	10,059.76
Weighted average number of equity shares	9,30,100	9,30,100
Face value per share	10.00	10.00
Basic and Diluted Earnings per share	1,295.39	1,081.58

39 Other statutory information

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

(iii) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or government body.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

a. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- 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

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment during the current or previous year.

(x) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

40 Key financial ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance %	Remarks
Current ratio	Current Assets	Current Liabilities	3.13	2.24	39.66%	Variance is due to increase in receivables and cash balance
Debt-Equity ratio	Total Debt	Shareholder's Equity	0.03	0.18	-83.26%	Variance due to reduction in borrowings.
Debt Service Coverage ratio	Earnings Before Interest and Taxes (EBIT)	Debt service	1.90	1.28	47.94%	Debt service ratio increased due to profit in the current year, and decrease in debt.
Return on Equity ratio (RoE)	Net profit after taxes	Average Shareholder's Equity	0.18	0.18	-0.08%	
Inventory Turnover ratio	Revenue from Operations	Average Inventory	5.05	4.48	12.70%	
Trade Receivables Turnover ratio	Revenue from Operations	Average Receivables	2.18	2.44	-10.85%	
Trade Payables Turnover ratio	Purchases and Other expenses	Average Trade Payables	8.03	7.00	14.63%	
Net Capital Turnover ratio	Revenue from operations	Working Capital[1]	1.97	2.44	-19.18%	
Net Profit ratio	Net Profit	Revenue from Operations	0.15	0.14	1.13%	
Return on Capital Employed (ROCE)	Earnings Before Interest and Taxes (EBIT)	Capital Employed[2]	0.22	0.24	-2.13%	

[1] Current assets less current liabilities

[2] Tangible net worth + total debt including interest accrued + deferred tax liability - deferred tax assets

41 The Board of Directors of the Company, in its meeting held on September 26, 2024, approved a Composite Scheme of Arrangement ('Scheme') for the:

(a) Amalgamation of Symed Labs Limited with Viyash Life Sciences Private Limited ("the Holding Company"), and

(b) Following the amalgamation as referred to in (a) above, amalgamation of the Holding Company with Sequent Scientific Limited ("Amalgamated Company").

The effective date amalgamation is April 1 ,2025. The aforesaid Scheme is subject to approval from the concerned regulatory authorities. Accordingly, no impact of the proposed Scheme has been given to the financial statements for the year ended March 31, 2025.

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42 **Subsequent Event**

The management has assessed, the subsequent event to the year end and is of the view that there are no material events which requires adjustments or disclosure in the financial statement.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

BB

For and on behalf of Board of Directors
Symed Labs Limited

Dr. Haribabu Bodepudi
Director & Chief Executive officer
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Symed Labs Limited

Deloitte Haskins & Sells

Chartered Accountants
Meenakshi Pride Rock Tower III
[Block – M], 8th & 9th floors
Survey No. 23, Gachibowli
Serilingampally Municipality
Ranga Reddy District
Hyderabad-500032
Telangana, India

INDEPENDENT AUDITOR'S REPORT

To The Members of Vandana Life Sciences Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vandana Life Sciences Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 1(a) to the financial statements, which describes that the Board of Directors of the Company have decided to scale down the operations of the Company based on the overall Group strategic plans and sells the property, plant and equipment of the Company. Accordingly, the financial statements of the Company have been prepared on a basis other than going concern for the reasons stated in the said note.

Our opinion is not modified in respect of this matter.

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.

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- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors 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 other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of 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 Other Comprehensive Income, the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 35 to the financial statements;.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 34(vi), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the note 34(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTO2045)

Place: Hyderabad
Date: May 17, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress.

B. As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company has a program of verification of property, plant and equipment so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) Based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work in progress are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.

(d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount involved (₹ in lakhs)	Amount unpaid (₹ in lakhs)	Period to Which the Amount Relates	Forum where Dispute is Pending
Goods and Services Tax Act, 2017	Tax, interest and penalty	211.17	211.17	FY 2020-21	High court of Andhra Pradesh
		25.68	25.68	FY 2019-20 to FY 2021-22	Assistant Commissioner (ST), Visakhapatnam

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) & (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) & (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2024 and the final internal audit reports which were issued after balance sheet date covering the period January to March 2025 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to ₹ 985.43 lakhs during the financial year covered by our audit and ₹ 961.60 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 which is not mitigated read with note 1(a) to the financial statements indicating 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 as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTO2045)

Place: Hyderabad
Date: May 17, 2025

Vandana Life Sciences Private Limited
CIN:U24239TG2002PTC040132
Balance Sheet as at March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Financial assets			
(i) Other financial assets	4	101.33	127.85
Total Non-current assets		**101.33**	**127.85**
Current assets			
Inventories	5	-	70.15
Financial assets			
(i) Trade receivables	6	55.55	356.00
(ii) Cash and cash equivalents	7	182.15	246.71
(iii) Bank balances other than (ii) above	8	179.51	167.13
(iv) Other financial assets	4	34.66	18.70
Current tax asset (net)	9	1.55	1.31
Other current assets	10	12.56	37.66
Assets classified as held for sale	11	2,774.16	2,784.80
Total Current assets		**3,240.14**	**3,682.46**
Total Assets		**3,341.47**	**3,810.31**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12(a)	185.50	185.50
Other equity	12(b)	(680.49)	(10,332.57)
Total Equity		**(494.99)**	**(10,147.07)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	2,136.34	2,597.11
(ii) Other financial liabilities	14	34.05	53.68
Total Non-current liabilities		**2,170.39**	**2,650.79**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	465.00	6,287.71
(ii) Trade payables	15		
Total outstanding dues of micro and small enterprises		29.53	32.10
Total outstanding dues of creditors other than micro and small enterprises		138.58	4,272.19
(iii) Other financial liabilities	14	29.39	710.61
Other current liabilities	16	1,003.57	3.98
Total Current liabilities		**1,666.07**	**11,306.59**
Total Liabilities		**3,836.46**	**13,957.38**
Total Equity and Liabilities		**3,341.47**	**3,810.31**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Vandana Life Sciences Private Limited

Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034
Place: California (USA)
Date: May 17, 2025

Vandana Life Sciences Private Limited

Vandana Life Sciences Private Limited
CIN:U24239TG2002PTC040132
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	17	146.90	558.44
Other income	18	135.09	60.04
Total Income		**281.99**	**618.48**
EXPENSES			
Cost of materials consumed	19	39.47	198.58
Purchases of stock-in-trade		1.20	121.00
Changes in inventories of work-in-progress, stock-in-trade and finished goods	20	6.89	287.66
Finance costs	21	413.96	776.84
Depreciation and amortisation expense	22	-	401.22
Other expenses	23	125.61	196.05
Total expenses		**587.13**	**1,981.35**
Loss before exceptional items and tax		**(305.14)**	**(1,362.87)**
Exceptional items	24	9,957.22	-
Profit/(Loss) before tax		**9,652.08**	**(1,362.87)**
Income tax expense			
Current tax	25	-	-
Deferred tax	25	-	-
Total tax expense		-	-
Profit/(Loss) for the year		**9,652.08**	**(1,362.87)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		-	-
Income tax relating to the above item		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/ (loss) for the year		**9,652.08**	**(1,362.87)**
Earnings per equity share of INR 10/- each:			
Basic & Diluted earnings per share	34	520.33	(73.47)
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

For and on behalf of the Board of Directors
Vandana Life Sciences Private Limited

Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034
Place: California (USA)
Date: May 17, 2025

Vandana Life Sciences Private Limited
CIN:U24239TG2002PTC040132
Statement of Cash flows for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit/(Loss) before tax	9,652.08	(1,362.87)
Adjustments for:		
Depreciation and amortization expense	-	401.22
(Profit)/Loss on sale of property, plant & equipment (including assets held for sale)	1.29	(28.72)
Bad debts written Off	7.87	-
Provision for bad debts	2.22	-
Interest Income	(18.36)	(6.44)
Written back of trade payables	(3,957.99)	-
Written back of loans	(5,423.93)	-
Written back of interest payable on loans	(622.00)	-
Written back of interest payable on corporate gaurantee taken	(70.02)	-
Finance costs	413.93	776.84
Unrealized foreign exchange gains	0.01	(1.37)
Operating profit before working capital changes	**(14.90)**	**(221.35)**
Changes in working capital:		
(Increase)/Decrease in other current and non-current financial assets	9.35	166.37
(Increase)/Decrease in other current and non-current assets	25.10	(3.31)
(Increase)/Decrease in trade receivables	189.47	2,055.67
(Increase)/Decrease in inventories	70.15	410.09
Increase/(Decrease) in trade payables	(178.19)	(877.51)
Increase/(Decrease) in other financial liabilities	-	(14.81)
Increase/(Decrease) other current and non-current liabilities	(0.41)	(0.72)
Working capital changes	**115.47**	**1,735.78**
Cash generated from operations	**100.57**	**1,514.44**
Income taxes (paid)/refund (net)	(0.24)	7.80
Net cash generated from operating activities (A)	**100.33**	**1,522.24**
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	-	(50.47)
Proceeds from sale of property, plant and equipment (including assets held for sale)	9.35	-
Advance received on assets held for sale	1,000.00	-
Movement in other bank balances	(12.38)	(159.10)
Interest received from bank deposits	19.57	6.44
Net cash (used in) / generated from investing activities (B)	**1,016.54**	**(203.13)**
Cash flow from financing activities		
Proceeds from long term borrowings	-	3,100.00
Repayment of long term borrowings	(1,411.89)	(554.75)
Proceeds from inter corporate deposits (net)	649.00	-
Repayment of Short term borrowings (net)	-	(2,840.81)
Interest paid	(418.54)	(776.84)
Net cash used in financing activities (C)	**(1,181.43)**	**(1,072.40)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**(64.56)**	**246.71**
Cash and cash equivalents at the beginning of the year	246.71	-
Cash and cash equivalents at the end of the year	**182.15**	**246.71**

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Vandana Life Sciences Private Limited

Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034
Place: California (USA)
Date: May 17, 2025

Vandana Life Sciences Private Limited

Vandana Life Sciences Private Limited
CIN:U24239TG2002PTC040132
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

A Equity share capital

	Number of shares	Amount
As at April 1, 2023	**18,55,000**	**185.50**
Changes in equity share capital	-	-
As at March 31, 2024	**18,55,000**	**185.50**
Changes in equity share capital	-	-
As at March 31, 2025	**18,55,000**	**185.50**

B Other equity

	Reserves and surplus			
	Capital subsidy	Securities premium	Retained earnings	Total
Balance as at April 01, 2023	**9.36**	**124.25**	**(9,103.31)**	**(8,969.70)**
Loss for the year	-	-	(1,362.87)	(1,362.87)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the year	**-**	**-**	**(1,362.87)**	**(1,362.87)**
Balance as at March 31, 2024	**9.36**	**124.25**	**(10,466.18)**	**(10,332.57)**
Profit for the year	-	-	9,652.08	9,652.08
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the year	**-**	**-**	**9,652.08**	**9,652.08**
Balance as at March 31, 2025	**9.36**	**124.25**	**(814.10)**	**(680.49)**

Summary of material accounting policies 2

The accompanying notes form an integral part of the financial statements

In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
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Srinivas Vasireddy
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Vandana Life Sciences Private Limited

Vandana Life Sciences Private Limited
Notes forming part of the Financial Statements
CIN: U24239TG2002PTC040132
(All amounts are in INR lakhs, unless otherwise stated)

General Information

Vandana Life Sciences Private Limited ('the Company') is a private limited company incorporated in Hyderabad, India on December 18, 2002. The Company is primarily engaged in the business of development, manufacture and marketing active pharmaceutical ingredients.

1. Basis of preparation of financial statements

(i) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

(ii) Historical cost convention

The financial statements have been prepared on accrual basis under historical cost convention except for certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS. The Company's financial statements are prepared in Rupee, which is also its functional currency.

(iii) Use of estimates

The preparation of the Company's financial statements in accordance with Ind AS requires the management to make informed judgements, reasonable assumptions and estimates that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

(iv) Fair Value measurements

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, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a 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.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

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- Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(v) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of 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

The Company classifies all other assets as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of 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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

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

These financial statements were approved by the Company's Board of Directors on May 17, 2025.

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Note- 1(a) The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

During the year ended March 31, 2023, the Board of Directors of the Company had passed the resolution dated March 15, 2023 to scale down the operations of the Company and cater to existing orders due to operational reasons based on overall Group strategic plans.

In the view of the resolution passed by the Board of Directors of the Company and based on the term sheet agreement entered with identified buyer for transfer of manufacturing plant of the Company during the current year, the Management believes that the Company will not be able continue as a going concern and the financial statements of the Company for the year ended March 31, 2024 and for the year ended March 31, 2025 have been prepared on a basis other than going concern. Consequently, all assets have been stated/carried at realizable values and all liabilities have been considered/stated at their estimated pay-out.

2. Material accounting policies

(i) Property, Plant and Equipment

Property, Plant and Equipment and capital work in progress are carried at cost less accumulated depreciation/ amortisation and impairment losses, if any. The cost of tangible assets comprises its purchase price net of any trade discounts and rebates, foreign exchange fluctuations, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses. Freehold land is carried at historical cost.

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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(ii) Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided on a straight line basis over the useful lives of assets estimated by the Management. Depreciation for assets purchased/ sold during a

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period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.

The useful lives have been determined based on technical evaluation done by the management's expert in order to reflect the actual usage of the assets. The residual value is 5% of original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

(iii) Inventories

Inventories which comprise of raw material, stores and spares, work in progress and finished goods are carried at net realisable value.

Costs of inventories comprise costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The methods of determining cost of various categories of inventories are as follows:

- Raw material – Weighted average cost
- Stores and Spares - Weighted average cost
- Work in progress and finished goods - Weighted average cost including cost of conversion
- Goods-in-transit – Actual cost of purchase

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials and other supplies held for use in production of inventories are not written below cost except in cases where material prices have declined and it is estimated that the cost of finished products will exceed their net realisable value.

The comparison of cost and net realisable value of inventory is made on an item-by-item basis.

Inventories are stated net of write down or allowances on account of obsolete, damaged or slow-moving items.

(iv) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance, if any.

(v) Cash & Cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Ind AS on Statement of Cash Flows (Ind AS - 7). The cash flows from operating, financing and investing activity of the company are segregated based on the available information.

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(vi) Financial Instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

(b) Subsequent measurement

a. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

b. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

Equity instruments are subsequently measured at fair value. 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. Fair value gains and losses recognized in OCI are not reclassified to the statement of profit and loss.

c. Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

e. Investment in subsidiaries

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. Where the carrying amount of an investment is greater than its estimated

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recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(c) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve-month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

In case of trade receivables, the Company follows the simplified approach which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables. The Company calculates the expected credit losses on trade receivables using a provision matrix based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognised in the statement of profit and loss.

(d) Derecognition

a. Financial Assets

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

If the company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b. Financial Liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

(e) Reclassification of Financial Assets and Financial liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(f) Income recognition – Interest Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

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Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(vii) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(viii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per credit terms of the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ix) Employee Benefits expense

a. Defined contribution plan:

The Company's contribution to provident fund (Government administered) considered as a defined contribution plan is charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined benefit plan:

For defined benefit plan in the form of Gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Post service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight line basis over the average period until the benefits become vested.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other

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comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

c. Other employee benefits:
The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the Balance Sheet date by an independent actuary using projected unit credit method. The liability includes the long-term component accounted on a discounted basis and the short-term component which is accounted for on an undiscounted basis.

(x) Foreign currency transactions and balances

Foreign currency transactions are recorded at the rate of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date, not covered by forward exchange contracts, are translated into Indian Rupees at the closing exchange rate. The resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

The premium or discount on a forward exchange contract taken to hedge foreign currency risk of an existing asset/ liability is recognised in the Statement of Profit or Loss over the period of the contract. The forward exchange contracts taken to hedge existing assets or liabilities are translated at the closing exchange rates and resultant exchange differences are recognised in the same manner as those on the underlying foreign currency asset or liability.

(xi) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no

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longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

(xii) Revenue recognition

(a) Revenue from Contracts:

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

(b) Revenue from Sale of goods:

The Company is primarily engaged in the business of development, manufacture and marketing active pharmaceutical ingredients. Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.
Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration. if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

(c) Other income:

Income from interest on deposits is recognised on time proportionate basis based on underlying interest rates.

(xiii) Taxes on Income:

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

(xiv) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability/financial asset at the time the guarantee is issued/received. The liability/asset is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the estimated amount that would be payable to a third party for assuming the obligations.

(xv) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of

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economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an out flow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(xvi) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The management evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments.

(xvii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xviii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(xix) Events after the reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(xx) Assets classified as held for sale

The Company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be

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made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

(xxi) Exceptional Items

Significant gains / losses or expenses incurred arising from external events that is not expected to recur are disclosed as Exceptional item.

2.1 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Revenue recognition
In making their judgment, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and, in particular, whether the Company had transferred control over the goods to the buyer.

Key sources of estimation uncertainty
The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year-

Items requiring significant estimate	**Assumption and estimation uncertainty**
Useful lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates
Provision for doubtful receivables	The Company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

Fair value measurements and valuation processes	Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Company annually to explain the cause of fluctuations in the fair value of the assets and liabilities.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices, Subsidy and costs necessary to make the sale.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.

2.2 Changes in Accounting Standards and other recent accounting pronouncements new amendments issued but not adopted –

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

3 Property, plant and equipment

Particulars	Buildings	Freehold land	Plant and machinery	Electrical equipment's	Furniture and fixtures	Vehicles	Office and other equipment's	Lab equipment's	Computers and other equipment	Total
Gross Carrying value										
As at April 1, 2023	**1,460.15**	**236.27**	**3,016.44**	**155.05**	**14.70**	**0.21**	**21.23**	**204.60**	**10.09**	**5,118.74**
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	139.58	-	-	-	-	2.24	-	141.82
Transferred to Asset held for sale	1,460.15	236.27	2,876.86	155.05	14.70	0.21	21.23	202.36	10.09	4,976.92
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-
Depreciation										
As at April 1, 2023	**545.81**	**7.98**	**1,079.47**	**80.50**	**13.98**	**0.17**	**19.89**	**144.08**	**8.37**	**1,900.25**
Charge for the year	84.75	-	280.43	18.85	0.18	0.02	0.59	15.30	1.10	401.22
Disposals	-	-	46.19	-	-	-	-	0.43	-	46.62
Transferred to Asset held for sale	630.56	7.98	1,313.71	99.35	14.16	0.19	20.48	158.95	9.47	2,254.85
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-
Net Carrying value										
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-

Notes:
(i) The title deeds of all immovable properties are held in the name of the Company.
(ii) The Company has not revalued its Property, plant and equipment.
(iii) Refer note 13 for details of Property, plant and equipment hypothecated or pledged.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

	As at March 31, 2025	As at March 31, 2024
4 Other financial assets		
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	54.73	54.73
Deferred Expenses - related parties (Refer Note 29)	46.60	73.12
Total other financial assets - non-current	**101.33**	**127.85**
Current (unsecured, considered good unless stated otherwise)		
Deferred Expenses - related parties (Refer Note 29)	34.66	17.49
Interest on bank deposits	-	1.21
Total other financial assets - current	**34.66**	**18.70**
5 Inventories		
Raw materials (refer note(ii) below	-	33.56
Finished goods (refer note (i) below)	-	6.89
Stores and spares	-	29.70
Total inventories	**-**	**70.15**

(i) Finished goods are valued at lower of cost or net realizable value
(ii) The above inventory includes provision in respect of write-downs of inventory towards obsolescence Raw Material INR Nil (as on March 31, 2024: INR 24.23)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

	As at March 31, 2025	As at March 31, 2024
6 Trade receivables		
Unsecured, Considered good		
Receivables from others	8.29	33.50
Receivables from related parties (Refer Note 29)	47.26	322.50
Unsecured, credit impaired		
Receivables from others	2.22	-
	57.77	**356.00**
Less : Allowance for doubtful debts	(2.22)	-
Total trade receivables	**55.55**	**356.00**

(a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) Trade receivables are non-interest bearing and are generally on terms of

(c) **Movement in the expected credit loss allowance**	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	-	-
Movement in the expected credit loss allowance on trade receivables	2.22	-
Balance at the end of the year	**2.22**	-

Ageing of trade receivables

	Outstanding for the following periods from due date of payment						
As at March 31, 2025	**Not Due**	**Less than 6 months**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables							
Considered good	20.01	27.26	-	-	-	8.28	**55.55**
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	2.22	**2.22**
(ii) Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	20.01	**27.26**	-	-	-	**10.50**	**57.77**

	Outstanding for the following periods from due date of payment						
As at March 31, 2024	**Not Due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables							
Considered good	-	0.05	-	-	31.58	324.37	**356.00**
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	**0.05**	-	-	**31.58**	**324.37**	**356.00**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

	As at March 31, 2025	As at March 31, 2024
7 Cash and cash equivalents		
- in current accounts	43.03	246.71
- Deposit with banks	139.12	-
Total cash and cash equivalents	**182.15**	**246.71**
8 Other bank balances		
In earmarked accounts		
-Margin money deposits*	4.41	167.13
In deposit accounts		
-Deposits with maturity of more than 3 months and less than 12 months	175.10	-
Total other bank balances	**179.51**	**167.13**

*Margin money deposits represent security held by bank towards bank guarantees issued by the bankers on behalf of the Company

9 Current tax assets (net)		
Advance tax (net of provision for income tax)	1.55	1.31
Total current tax assets	**1.55**	**1.31**
10 Other current assets		
Advances other than capital suppliers	9.16	12.44
Balances with statutory/Government authorities	3.40	16.63
Prepayments	-	7.41
Other Receivables	-	1.18
Total other current assets	**12.56**	**37.66**

11 Assets classified as held for sale

During the previous year ended March 31, 2024, Board of directors of the Company has passed a resolution dated March 07, 2024 to sell the plant situated in Vishakhapatnam, Andhra Pradesh to competent buyers along with buildings and plant & machinery as a whole or separately as the case may be. During the current year ended March 31, 2025, the Company has identified the potential buyer and entered into a sale agreement on February 07, 2025 ('the agreement'). Accordingly such assets are classified as Asset held for sale and are measured at lower of carrying amount or fair value less cost to sell.

Management anticipates that these assets will be sold within one year and has therefore classified them as current assets. The Company had also received an advance of INR 1,000.00 towards such sale which is disclosed under Other Current Liabilities (Refer note 16)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant & equipment	2,722.08	2,722.08
Add: Capital work-in-progress	52.08	62.72
Less: Loss on sale of above recorded as expenditure in the Statement of Profit and Loss	-	-
Asset held for sale	**2,774.16**	**2,784.80**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

12(a) Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorized equity share capital				
Equity shares of INR 10/- each	24,00,000	240.00	24,00,000	240.00
Issued, subscribed and fully paid up				
Equity shares of INR 10/- each	18,55,000	185.50	18,55,000	185.50

(i) Movement in Equity share capital

Equity shares	**Number of shares**	**Amount**
Balance as at April 01, 2024	**18,55,000**	**185.50**
Add: Proceeds from share issue	-	-
Balance as at March 31, 2024	**18,55,000**	**185.50**
Add: Proceeds from share issue	-	-
Balance as at March 31, 2025	**18,55,000**	**185.50**

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. The Company declares and pays dividends in Indian rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

(iii) Details of shares of the Company held by holding Company

	As at March 31, 2025	As at March 31, 2024
Equity shares of INR 10/- each fully paid up held by		
Viyash Life Sciences Private Limited	18,54,999	18,54,999

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10/- each fully paid up held by				
Viyash Life Sciences Private Limited	18,54,999	99.99%	18,54,999	99.99%

(v) No shares have been allotted without payment being received in cash or by way of bonus shares or allotted as fully paid-up pursuant to a contact during the period of five years immediately preceding the reporting date.

(vi) Details of shareholding of promoters in the Company

	As at March 31, 2025			As at March 31, 2024		
Name of the Promoter	Number of shares	% of total number of shares	% of change during the year	Number of shares	% of total number of shares	% of change during the year
Viyash Life Sciences Private Limited	18,54,999	99.99%	-	18,54,999	99.99%	-
K. Srihari Raju	1	0.01%	-	1	0.01%	-

12(b) Other equity

	As at March 31, 2025	As at March 31, 2024
Retained earnings	(814.10)	(10,466.18)
Securities premium	124.25	124.25
Capital subsidy	9.36	9.36
Total reserves and surplus	**(680.49)**	**(10,332.57)**
i) Retained earnings		
Balance as at the beginning of the year	(10,466.18)	(9,103.31)
Net profit/(loss) for the year	9,652.08	(1,362.87)
Balance as at the end of the year	**(814.10)**	**(10,466.18)**
ii) Securities Premium	124.25	**124.25**
iii) Capital subsidy	**9.36**	**9.36**

Nature and purpose of reserves:

Retained earnings

Company's cumulative earnings since its formation minus dividends. These are available for distribution.

Securities premium

Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Subsidy

Capital Subsidy is a direct or indirect payment to individuals or firms, usually in the form of a cash payment from the government or a targeted tax cut.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

	As at March 31, 2025	As at March 31, 2024
13 Borrowings		
Non-current borrowings		
Secured		
Term loans		
From banks (refer note (a) below)	2,136.34	2,597.11
Total non-current borrowings	**2,136.34**	**2,597.11**

Note (a):
Details of non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	Terms of Repayment	ROI
Term Loans				
HDFC Term Loan 3 (*Maturing on May 07,2027)	-	574.10	85 monthly instalments	9.25%
ICICI Term Loan (*Maturing on May 31,2027)	-	514.58	72 monthly instalments	9.50%
HDFC Term Loan 4 (Matured on August 07,2024)	-	13.20	49 monthly instalments	9.25%
Kotak Term Loan (Maturing on July 31, 2029)	2,635.00	2,945.00	24 quarterly instalments	10.70%
	2,635.00	**4,046.88**		
Less: Current maturities of non-current borrowings (included in current borrowings)	(465.00)	(1,411.88)		
Processing fees	(33.66)	(37.89)		
Total non-current borrowings as per Balance Sheet	**2,136.34**	**2,597.11**		

Current borrowings		
Secured		
Current maturities of non-current borrowings	465.00	1,411.88
Unsecured		
Loans from related parties (Refer Note 29)	-	4,875.83
Total current borrowings	**465.00**	**6,287.71**

Details of assets provided as hypothecation

(i) For HDFC Term Loan:
Term loan is primarily secured by hypothecation of Plant & Machinery, 10% Cash Margin of fixed deposit, and collateral security - personal guarantee of all property owners & directors, 10% Cash Margin of fixed deposit.
Equitable mortgage of property at Visakhapatnam, Andhra Pradesh and the loan is guaranteed by the holding company (Viyash Life Sciences Private Limited) and Director (Sri Hari Raju Kalidini).
*During the current year, the loan is preclosed on March 07, 2025.

(ii) For ICICI Bank term loan:
Term loan is secured by first pari-passu charge on immovable fixed assets of the Company at Visakhapatnam, Andhra Pradesh, movable fixed asset and current assets of the Company. The loan is guaranteed by Holding Company (Viyash Life Sciences Private Limited) and Fellow Subsidiary S.V. Labs Private Limited).
*During the current year, the loan is preclosed on March 06, 2025.

(iii) For Kotak Term Loan:
Term loan is secured by first and exclusive charge on Unit IV Nalgonda District, Telangana and R&D Unit Jeedimetla, Hyderabad of fellow subsidiary Symed Labs Limited. Also the loans are secured by corporate guarantee given by Holding Company Viyash Life Sciences Private Limited and Fellow subsidiary Symed Labs Limited.

Reconciliation of liabilities from financing activities for the year ended March 31, 2025 is as given below

Particulars	March 31, 2024	Cash flows	Non-cash transactions	March 31, 2025
Non current borrowing including current maturities	4,008.99	(1,411.89)	4.24	2,601.34
Current borrowings	4,875.83	649.00	(5,524.83)	-

Reconciliation of liabilities from financing activities for the year ended March 31, 2024 is as given below

Particulars	March 31, 2023	Cash flows	Non-cash transactions	March 31, 2024
Non current borrowing including current maturities	1,463.74	2,545.25	-	4,008.99
Current borrowings	7,716.64	(2,840.81)	-	4,875.83

14 Other financial liabilities		
Non-current		
Payable to corporate guarantor (Refer Note 29)	34.05	53.68
Total non-current other financial liabilities	**34.05**	**53.68**
Current		
Payable to corporate guarantor (Refer Note 29)	29.39	35.33
Payables on purchase of property, plant and equipment	-	14.46
Interest payable on Loan from related parties (Refer Note 29)	-	622.00
Interest payable on corporate guarantee (Refer Note 29)	-	35.14
Interest Payable	-	3.68
Total other financial liabilities	**29.39**	**710.61**

Corporate guarantee liability is on account of corporate guarantee received from the following entities:
Viyash Life Sciences Private Limited
Vindhya Organics Private Limited
S.V. Labs Private Limited

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

	As at March 31, 2025	As at March 31, 2024
15 Trade payables		
Total outstanding dues to micro and small enterprises* (Refer note 33)	29.53	32.10
Total outstanding dues to creditors other than micro and small enterprises		
- Related parties (Refer Note 29)	-	3,967.76
- Other entities	138.58	304.44
Total trade payables	**168.11**	**4,304.30**

Ageing of trade payables:

As at March 31, 2025	Outstanding for the following periods from due date of payment					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
- MSME	-	-	-	29.53	-	**29.53**
- Others	64.07	1.93	8.52	2.82	61.24	**138.58**
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	64.07	**1.93**	**8.52**	**32.35**	**61.24**	**168.11**

As at March 31, 2024	Outstanding for the following periods from due date of payment					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
- MSME	-	29.53	-	-	2.57	**32.10**
- Others	20.28	430.71	1,940.48	1,398.64	482.09	**4,272.20**
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	20.28	**460.24**	**1,940.48**	**1,398.64**	**484.66**	**4,304.30**

* Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors. Refer note 33.

16 Other current liabilities		
Statutory dues	2.88	3.37
Advance received for sale of asset held for sale	1,000.00	-
Other liabilities to related parties (Refer Note 29)	0.69	0.61
Total other current liabilities	**1,003.57**	**3.98**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

		Year ended March 31, 2025	Year ended March 31, 2024
17	**Revenue from operations**		
	Revenue from contracts with customers		
	Sale of products		
	- Income from sale of manufactured goods	-	433.96
	- Income from sale of from traded goods	-	123.12
		-	**557.08**
	Other operating Income		
	Sale of scrap	146.90	1.36
	Total revenue from operations	**146.90**	**558.44**

Disaggregation of revenue:
The following table presents the Company's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2025 and March 31, 2024

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue by timing of recognition		
Goods transferred at a point in time	146.90	558.44
Total Revenue recognized	**146.90**	**558.44**

18	**Other income**		
	Interest income from financial assets at amortized cost		
	- on deposits with banks	14.61	6.08
	- on other	3.75	0.35
	Profit on sale of asset	-	28.72
	Payables no longer required	116.72	23.52
	Net foreign exchange fluctuations	0.01	1.37
	Total other income	**135.09**	**60.04**
19	**Cost of materials consumed**		
	Raw materials at the beginning of the year	33.56	126.60
	Add: Purchases	5.91	105.54
	Less: Raw materials at the end of the year	-	33.56
	Total cost of materials consumed	**39.47**	**198.58**
	Purchase of stock in trade		
	Purchase of stock in trade	1.20	121.00
		1.20	**121.00**
20	**Changes in inventories of work-in-progress and finished goods**		
	Opening balance		
	Finished goods	6.89	294.55
	Work-in-progress	-	-
	Closing balance		
	Finished goods	-	6.89
	Work-in-progress	-	-
	(Increase)/Decrease in inventories of work-in-progress and finished goods		
	Finished goods	6.89	287.66
	Work-in-progress	-	-
	Total change in inventories	**6.89**	**287.66**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

		Year ended March 31, 2025	Year ended March 31, 2024
21	**Finance costs**		
	Interest and finance charges		
	- on Loans taken from related parties (refer note 29)	-	453.04
	- on Term Loans	386.52	275.10
	- on Cash Credits	-	15.27
	- on Corporate guarantee (refer Note 29)	18.66	26.46
	- on others	4.51	3.61
	Bank charges	4.27	3.36
	Total finance costs	**413.96**	**776.84**
22	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (refer note 3)	-	401.22
	Total depreciation and amortization expense	**-**	**401.22**
23	**Other expenses**		
	Power and fuel	21.86	44.84
	Professional charges	6.56	33.42
	Consumption of Stores & Spares	18.32	29.39
	Rates and taxes	17.18	-
	Contract labour charges	5.71	5.61
	Insurance charges	8.24	5.08
	Factory expenses	6.71	9.50
	Repairs and maintenance expenses	2.74	3.36
	Payment to auditor (refer note below)	6.77	5.08
	Rent	-	1.27
	Bad debts written off	7.87	-
	Provision for bad debts	2.22	
	Freight outwards	-	5.83
	Loss on sale of assets	1.29	-
	Miscellaneous expenses	20.14	52.67
	Total other expenses	**125.61**	**196.05**
	Note: Details of payment to the auditor		
	Statutory audit (including limited reviews)	5.00	5.00
	Other services	1.25	-
	Reimbursement of expenses	0.52	0.08
	Total payments to auditors	**6.77**	**5.08**
24	**Exceptional Items**		
	Provision no longer required written back (refer note below)	9,957.22	-

In the earlier years, the Board of Directors has decided to scale down the operations of the Company. The manufacturing unit of the Company was closed in month of October, 2022. The management believes that Company will not be able to continue as a going concern and the financial statements of Company from March 31, 2023 have been prepared on a basis other than going concern.

Management of the Company has assessed regarding the payment of trade Payables, loans and interest accrued on loans due to its fellow subsidiaries and Holding Company. Based on such assessment, management has written back such amounts to the statement of profit and loss.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

25 Income tax expense

(a) Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
Deferred tax Expense		
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense	-	-
Total income tax expense recognized in Statement of Profit and Loss	-	-
(b) Other Comprehensive Income		
Tax on remeasurement of defined benefit plans	-	-
Total tax recognized in OCI	-	-

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Accounting profit before tax	9,652.08	(1,362.87)
Enacted tax rate in India	26.00%	26.00%
	2,509.54	(354.35)
Adjustments:		
Expenses disallowed under Income Tax Act, 1961	1.44	37.79
Disallowed prior year and allowed in current year	-	(45.71)
Tax loss in respect of which deferred tax asset recognised during the year	(2,510.98)	347.56
Others	0.00	14.71
Tax expense reported in Statement of profit and loss	-	-

(d) Movement in deferred tax assets and liabilities during the year ended 31 March 2025 and 31 March 2024:

Particulars	Property, Plant & Equipment	Provision for employee benefits	Unabsorbed Losses	Total
As at April 1, 2023	**126.14**	**(3.98)**	**(122.16)**	-
Charged/(Credited) to				
- profit and loss	(1.23)	-	1.23	-
- other comprehensive income	-	-	-	-
As at March 31, 2024	**124.91**	**(3.98)**	**(120.93)**	-
Charged/(Credited) to				
- profit and loss	(124.91)	3.98	120.93	-
- other comprehensive income	-	-	-	-
As at March 31, 2025	-	-	-	-

Unabsorbed business losses

The Company has unabsorbed depreciation and business losses available for offset against future profits. No deferred tax asset has been recognised in respect of unabsorbed depreciation and business losses as it is not considered probable that there will be sufficient future taxable profits available (refer below).

Particulars	As at March 31, 2025	As at March 31, 2024
Unused business losses for which no deferred tax asset has been recognized	268.49	1,327.33
Potential tax benefit @ 26%	69.81	345.11

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

26 Fair value measurements

Fair value hierarchy

The management assessed that Cash & Cash Equivalents, Trade Receivables, Trade Payables & Other Current Liabilities approximate these carrying amounts largely due to short term maturities of these instruments. Further management has assessed that fair value of borrowings approximates these carrying amounts largely since they are carried at floating rate of interest.

The Fair Value of financial asset & liability is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation stage. (Refer note 11)

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

Financial instruments measured at Amortized cost/FVPL/FVOCI	Note	Hierarchy	Amortized cost		FVPL		FVOCI		Total Carrying value		Total Fair value	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets												
Deferred corporate guarantee	4	3	81.26	90.61	-	-	-	-	81.26	90.61	81.26	90.61
Security Deposits	4	3	54.73	54.73	-	-	-	-	54.73	54.73	54.73	54.73
Trade receivables	6	3	55.55	356.00	-	-	-	-	55.55	356.00	55.55	356.00
Cash and cash equivalents	7	3	182.15	246.71	-	-	-	-	182.15	246.71	182.15	246.71
Other bank balances	8	3	179.51	167.13	-	-	-	-	179.51	167.13	179.51	167.13
Total financial assets			**553.20**	**915.18**	-	-	-	-	**553.20**	**915.18**	**553.20**	**915.18**
Financial liabilities												
Borrowings	13	3	2,601.34	8,884.82	-	-	-	-	2,601.34	8,884.82	2,601.34	8,884.82
Payable to corporate guarantor	14	3	63.44	89.01	-	-	-	-	63.44	89.01	63.44	89.01
Interest payable	14	3	-	622.00	-	-	-	-	-	622.00	-	622.00
Payable on purchases of property,plant and equipment	14	3	-	14.46	-	-	-	-	-	14.46	-	14.46
Trade payables	15	3	168.11	4,304.30	-	-	-	-	168.11	4,304.30	168.11	4,304.30
Total financial liabilities			**2,832.89**	**13,914.59**	-	-	-	-	**2,832.89**	**13,914.58**	**2,832.89**	**13,914.58**

Assets and liabilities which are measured at amortized cost for which fair values are disclosed:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, loans, other current financial assets, trade payables, borrowings and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

There has been no significant change between the discounting rate used on the date of transaction and as at the end of the year for the other assets and liabilities measured at amortized cost. Hence, the carrying value is taken as the fair value.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

27 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company.

Risk	Exposure arising from	Measurement	Management
Credit risk (Refer Note A)	Cash and cash equivalents, Trade receivables, Financial assets measured at amortized cost, Bank deposits	Aging analysis Credit ratings	- Diversification of Bank Deposits, Credit limits and Letters of Credit '- Periodic review of Debtors Ageing and subsequent recoveries.
Liquidity risk (Refer Note B)	Borrowings, interest payable, other financial liabilities and trade payable	Rolling cash flow forecasts	Availability of committed credit lines and Borrowing facilities

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers including outstanding receivables and financial assets measured at amortized cost.

Credit risk management

a) Credit risk on deposits is mitigated by depositing the funds in reputed private sector banks.
b) Credit risk on unsecured deposits is managed based on Company's established policy, procedures and controls. Outstanding deposits are regularly monitored and assessed for their recoverability.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables.

Expected credit loss for financial assets other than trade receivables

There has been no significant increase in credit risk for financial assets other than trade receivables. Thus, no expected credit losses have been recognized.

Expected credit loss trade receivables - simplified approach

Customer credit risk is managed by the Company based on established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on prior experience. Outstanding customer receivables are regularly monitored and assessed for its recoverability. Default is said to occur when the amount remains outstanding beyond the agreed credit period. An impairment analysis is performed at each reporting date on an individual basis for major clients. This is done by taking into account the financial position, past experience and other industry-wide factors. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. As on the reporting dates, there has been an decrease in credit risk of trade receivables.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

B. **Liquidity risk**

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Management monitors the Company's liquidity requirements on the basis of monthly and yearly projections. The Company's principal source of liquidity are cash flows that are generated from operations and surplus cash is deposited in the banks which are liquidated based on working capital requirements.

(i) Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period

Floating rate/Fixed rate	As at March 31, 2025	As at March 31, 2024
Expiring within one year	-	-
Expiring after one year	-	500.00

(ii) Maturities of financial liabilities

The amounts disclosed in the table are the maturity profile of contractual undiscounted cash flows of the Company's financial liabilities:

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
As at March 31, 2025				
Borrowings	465.00	620.00	1,516.34	**2,601.34**
Payable on purchase of fixed assets	-	-	-	-
Interest payable on corporate guarantee	-	-	-	-
Interest payable on Loan from related parties	-	-	-	-
Payable to corporate guarantor	29.39	34.05	-	**63.44**
Trade payables	168.11	-	-	**168.11**
Total	**662.50**	**654.05**	**1,516.34**	**2,832.89**
As at March 31, 2024				
Borrowings	6,287.71	650.03	1,947.08	**8,884.82**
Payable on purchase of fixed assets	14.46	-	-	**14.46**
Interest payable on corporate guarantee	35.14	-	-	**35.14**
Interest payable on Loan from related parties	622.00	-	-	**622.00**
Interest Payable to others	3.68	-	-	**3.68**
Payable to corporate guarantor	35.33	53.68	-	**89.01**
Trade payables	4,304.30	-	-	**4,304.30**
Total	**11,302.62**	**703.71**	**1,947.08**	**13,953.40**

C. **Interest rate Risk**

Interest rate risk primarily arises from fluctuations in interest rates on borrowings with variable interest rates, and interest rate exposure is related to our debt obligations.

Floating rate	As at March 31, 2025	As at March 31, 2024
Expiring within one year	-	-
Expiring after one year	9.25% - 10.70%	9.25% - 10.70%

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

28 Capital management

(a) Risk Management
The company acknowledges a material uncertainty, which may cast significant doubt about its ability to continue as a going concern. For the purpose of the Company's capital management, 'capital' includes issued equity capital, convertible preference shares, securities premium and other equity reserves attributable to the equity holders of the Company.

The primary objective of the Company's capital management is to maximize the shareholder value. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements that best meets its strategic and day-to-day needs while diversifying sources of finance and spreading them across tenure buckets in order to manage liquidity risk. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics.

The Company's policy is to maintain a stable and strong capital structure to focus on total equity so as to maintain investor and creditor confidence and to sustain future development and growth of its business.

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2025 and year ended March 31, 2024.

29 Related party transactions

A. Name of related parties and nature of relationship

(i) Where control exists

Ultimate holding Company - CA Hull Investments.
Holding Company - Viyash Life Sciences Private Limited

(ii) Fellow subsidiaries

S.V. Labs Private Limited
Vindhya Pharma (India) Limited
Vindhya Organics Private Limited
Geninn Life Sciences Private Limited
Symed Labs Limited
Appcure Labs Private Limited
Appco Pharma LLC

(iii) Other Related Parties

Viyash Employees Gratuity Fund Trust

(iv) Key Management Personnel

K. Srihari Raju - Director
Srinivas Vasireddy - Director

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

B. Transactions with related parties

Description	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Holding company	Fellow subsidiaries	Holding company	Fellow subsidiaries
Revenue from operations				
Viyash Life Sciences Private Limited	-	-	191.35	-
Vindhya Organics Private Limited	-	-	-	12.71
Symed Labs Limited	-	-	-	2.80
Other income				
Viyash Life Sciences Private Limited	133.49	-	-	-
Vindhya Organics Private Limited	-	2.67	-	-
S.V. Labs Private Limited	-	10.26	-	-
Symed Labs Limited	-	13.00	-	-
Purchase of goods				
Viyash Life Sciences Private Limited	-	-	258.75	-
Vindhya Pharma (India) Private Limited	-	-	-	88.03
Professional and management facility expenses				
Viyash Life Sciences Private Limited	-	-	1.53	-
Interest expenses on interest corporate deposits				
Vindhya Organics Private Limited	-	-	-	248.07
S.V. Labs Private Limited	-	-	-	15.50
Vindhya Pharma (India) Private Limited	-	-	-	28.00
Viyash Life Sciences Private Limited	-	-	161.47	-
Inter corporate deposit received				
Vindhya Organics Private Limited	-	709.00	-	1,259.96
S.V. Labs Private Limited	-	160.00	-	240.00
Inter corporate deposits repaid				
Vindhya Pharma (India) Private Limited	-	220.00	3,100.00	-
Corporate guarantee interest expense				
Viyash Life Sciences Private Limited	8.12	-	15.90	-
S.V. Labs Private Limited	-	1.23	-	3.00
Symed Labs Limited	-	9.31	-	7.57
Write back of loans taken				
Viyash Life Sciences Private Limited	502.37	-	-	-
S.V. Labs Private Limited	-	423.00	-	-
Vindhya Pharma (India) Private Limited	-	29.11	-	-
Vindhya Organics Private Limited	-	4,469.45	-	-
Write back of interest on loans				
Viyash Life Sciences Private Limited	171.31	-	-	-
S.V. Labs Private Limited	-	47.38	-	-
Vindhya Pharma (India) Private Limited	-	106.84	-	-
Vindhya Organics Private Limited	-	296.47	-	-
Write back of interest on corporate gaurantee				
Viyash Life Sciences Private Limited	36.41	-	-	-
Symed Labs Limited	-	21.41	-	-
S.V. Labs Private Limited	-	4.70	-	-
Vindhya Organics Private Limited	-	7.50	-	-
Write back of trade payables				
Symed Labs Limited	-	1,800.69	-	-
S.V. Labs Private Limited	-	1,126.78	-	-
Vindhya Organics Private Limited	-	913.79	-	-
Sale of asset				
S.V. Labs Private Limited	-	-	-	40.16
Viyash Life Sciences Private Limited	-	-	36.69	-
Symed Labs Limited	-	-	-	47.70
Vindhya Organics Private Limited	-	-	-	0.73

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

C. Balances outstanding as at year ending 31st March 2025

Description	As at March 31, 2025		As at March 31, 2024	
	Holding Company	Fellow subsidiaries	Holding Company	Fellow subsidiaries
Trade receivable				
Viyash Life Sciences Private Limited	47.26	-	-	-
Vindhya Pharma (India) Limited	-	-	-	322.50
Trade payable				
S.V. Labs Private Limited	-	-	-	1,138.44
Viyash Life Sciences Private Limited	-	-	98.95	-
Vindhya Organics Private Limited	-	-	-	914.34
Symed Labs Limited	-	-	-	1,816.03
Other payables				
Viyash Employees Gratuity Fund Trust	-	0.69	-	0.61
Interest payable				
S.V. Labs Private Limited	-	-	-	47.38
Viyash Life Sciences Private Limited	-	-	171.31	-
Vindhya Organics Private Limited	-	-	-	296.47
Vindhya Pharma (India) Private Limited	-	-	-	106.84
CG fee payable				
S.V. Labs Private Limited	-	-	-	3.01
Viyash Life Sciences Private Limited	-	-	17.07	-
Vindhya Organics Private Limited	-	-	-	7.50
Symed Labs Limited	-	-	-	7.57
ICD payable				
Vindhya Organics Private Limited	-	-	-	3,760.46
S.V. Labs Private Limited	-	-	-	263.00
Viyash Life Sciences Private Limited	-	-	502.37	-
Vindhya Pharma (India) Private Limited	-	-	-	350.00
Payable on account of corporate guarantees received				
Viyash Life Sciences Private Limited	35.44	-	49.46	-
S.V. Labs Private Limited	-	2.19	-	3.21
Symed Labs Limited	-	25.81	-	36.34
Deferred expenses on account of corporate guarantees received				
Viyash Life Sciences Private Limited	47.86	-	50.66	-
S.V.Labs Private Limited	-	4.29	-	4.85
Symed Labs Limited	-	29.11	-	35.10
Corporate guarantee taken				
Viyash Life Sciences Private Limited	3,600.00	-	5,100.00	-
S.V. Labs Private Limited	-	-	-	500.00
Symed Labs Limited	-	3,600.00	-	3,600.00

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

30 Segment reporting

Description of segments
Operating segments are defined as components of an enterprise for which discrete financial Information is available that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance The Company's CODM is the Chief executive officer.

The Company is mainly engaged in the business of Pharmaceuticals. Considering the nature of business and financial reporting of the Company, the Company has only one segment Viz Pharmaceuticals.

31 Contingent liabilities and commitments (to the extent not provided for)

Capital Commitments
There are no capital commitments.

Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts		
- indirect taxes	236.85	151.17

32 Trade Payables (Details of dues to Micro, Small and Medium Enterprise as per MSMED Act, 2006):
The Company has certain dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Sl.No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	29.53	32.10
(ii)	The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development 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 have been paid but beyond the appointed day during the period/year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year and	29.53	29.53
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

33 Earnings per share

	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share		
Earnings available to equity shareholders (A)	9,652.08	(1,362.87)
Weighted average number of equity shares of INR 10/- each outstanding during the year (B)	1,855,000	1,855,000
Basic earnings per share - (in INR) (A/B)	520.33	(73.47)

There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

34 Additional regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets
The Company does not having any borrowings against current asset.

(iii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies
The Company does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the clause (87) of section 2 of Companies Act, 2013.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) Utilisation of borrowed funds and share premium
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property Plant & Equipment, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

35 Key financial ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance %	Remarks
(a) Current ratio	Current asset	Current liabilities	1.94	0.33	497%	Variance is mainly on account of scaling down of operation of the Company
(b) Debt-equity ratio	Total debt	Total equity	(5.26)	(0.88)	500%	
(c) Debt service ratio	Earnings available for debt service	Debt service	10.93	(3.10)	-453%	
(d) Return on equity ratio	Net profit after tax	Return on equity	(1.81)	0.14	-1360%	
(e) Inventory ratio	Sales	Average inventory	4.19	0.51	726%	
(f) Trade receivables turnover ratio	Sales	Average receivables	0.71	0.10	608%	
(g) Trade payables turnover ratio	Total purchases	Average trade payables	0.00	0.01	-73%	
(h) Net capital turnover ratio	Sales	Working capital	0.09	(0.07)	-227%	
(i) Net profit ratio	Net profit after tax	Sales	65.71	(2.44)	-2792%	
(j) Return on capital employed	Earnings before tax and interest	Capital employed	4.78	4.41	8%	
(k) Return on investment	Income generated from investments	Investment	0.06	0.07	-13%	

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vandana Life Sciences Private Limited

37 Subsequent Events

The Management has assessed the subsequent events to the year ended and is of the view that there are no material events which require adjustment or disclosure in the financial statements.

For and on behalf of Board of Directors
Vandana Life Sciences Private Limited

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034
Place: California (USA)
Date: May 17, 2025

Vandana Life Sciences Private Limited

KONDAPANENI & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To

The Members of Appcure Labs Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Appcure Labs Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('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, 2025, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the financial statements

The Company's board of directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's 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 in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

Kondapaneni & Associates Chartered Accountants M No 229198 Vijayawada

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Audit Trail

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

Report on other legal and regulatory requirements

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 "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
c. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".; and
g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    I. The Company does not have any pending litigations which would impact its financial position;
    II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

IV. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

VI. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

VII. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Kondapaneni & Associates
Chartered Accountants
FRN: 025321S

Mallikarjuna Kondapaneni
Proprietor
Membership No: 229198
UDIN: 25229198BMNAOE4499

Place: Hyderabad
Date: 17.05.2025

D.No. 40-12-372, Ramaswamy Street, Beside Ram's Apartment, Patamatalanka, Vijayawada - 520010
Ph.No. 0866-2472471 Mobile : 9440046586 Email : kondapanenimail@gmail.com

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of M/s. Appcure Labs Private Limited on the financial statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Appcure Labs Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both 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 internal financial controls with

reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements

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due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Kondapaneni & Associates
Chartered Accountants
FRN: 025321S

Mallikarjuna Kondapaneni
Proprietor
Membership No: 229198
UDIN: 25229198BMNADF4499

Place: Hyderabad
Date: 17.05.2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s. Appcure Labs Private Limited of even date)

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

   b) Some of the Property, Plant and Equipment of the company have been physically verified by the management in accordance with a programme of verification at reasonable intervals during the year and no material discrepancies were noticed on such verification.

   c) According to the information and explanation given to us, the title deeds of the 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 (including Right of Use assets) during the year.

   e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

2a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

2b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or

Kondapaneni & Associates Chartered Accountants M.No. 228106 Vijayawada

given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable

c) .

8 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9
a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of

securities held in its subsidiaries, joint ventures or associate companies;

10 a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11 a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

12 The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

13 According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14 a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

b) We have considered the reports of the Internal Auditors for the period under audit;

15 In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

16 a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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17 The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18 There has been no resignation of the statutory auditors of the Company during the year.

19 On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20 The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable

21 The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

For Kondapaneni & Associates
Chartered Accountants
FRN: 025321S

Kondapaneni & Associates Chartered Accountants M.No.229198 Vijayawada

Mallikarjuna Kondapaneni
Proprietor
Membership No: 229198
UDIN: 25229198BMNAOF4499

Place: Hyderabad
Date: 17.05.2025

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Appendix – I

Details of default in payment of dues to banks, financial institutions and government

Name of the bank/ Financial Institution	Nature of default	Amount of default	Period of default	Present status
Total		NIL		

Appcure Labs Private Limited
Balance Sheet as at March 31,2025
(All amounts are in INR millions, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	17.69	17.82
Right-of-use assets	4	16.28	22.28
Deferred tax asset (Net)	12	1.15	0.63
Financial assets			
(i) Other financial assets	5	0.00	0.00
Total non-current assets		**35.12**	**40.73**
Current assets			
Inventories	6	45.22	28.22
Financial assets			
(i) Cash and cash equivalents	7	28.96	26.05
(ii) Trade receivable	8	26.98	27.20
Other current assets	9	14.96	5.27
Total current assets		**116.12**	**86.75**
Total assets		**151.24**	**127.48**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10(a)	5.18	5.18
Other equity	10(b)	69.40	45.30
Total equity		**74.58**	**50.48**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4	11.87	17.95
Provisions	11	2.19	2.28
Total non-current liabilities		**14.06**	**20.24**
Current liabilities			
Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro and small enterprises	13	1.78	-
(b) total outstanding dues of creditors other than micro and small		29.76	30.88
(ii) Lease liabilities	4	6.08	5.52
Current tax liability (Net)	14	-	3.98
Provisions	11	1.20	1.39
Other current liabilities	15	23.77	15.01
Total current liabilities		**62.59**	**56.77**
Total liabilities		**76.66**	**77.00**
Total equity and liabilities		**151.24**	**127.48**

The accompanying notes are an integral part of the financial statements. 2
In terms of our report of even date.

for **Kondapaneni & Associates**
Firm Registration Number: 025321S
Chartered Accountants

K. Mallikarjuna
Proprietor
Membership No: 229198
UDIN: 25229198BMNA0F4499

Place: Hyderabad
Date: May 17, 2025

For and on behalf of Board of Directors
Appcure Labs Private Limited

Dr. Hari Babu Bodepudi
Director
DIN: 01119687

Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153

Place: Hyderabad
Date: May 17, 2025

APPCURE LABS PRIVATE LIMITED Hyderabad

Appcure Labs Private Limited
Statement of Profit and Loss for the year March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	16	225.61	163.04
Other income	17	0.41	0.71
Other gains/(losses) (net)	17(b)	4.74	-
Total income		**230.76**	**163.75**
EXPENSES			
Cost of materials consumed	18	77.72	49.05
Changes in inventories of work-in-progress	19	-	-
Employee benefits expense	20	82.88	65.56
Finance costs	21	2.41	2.67
Depreciation and amortisation expense	22	9.42	10.80
Other expenses	23	30.28	24.82
Total expenses		202.71	**152.89**
Profit before tax		**28.05**	**10.85**
Income tax expense			
Current tax	24	5.48	5.70
Deferred tax	24	(0.52)	0.40
Total tax expense		**4.96**	**6.10**
Profit for the year		**23.09**	**4.75**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		1.41	(1.44)
Income tax relating to the above item		(0.39)	0.37
Other comprehensive income for the year, net of tax		**1.02**	**(1.06)**
Total comprehensive income for the year		**24.10**	**3.69**
Basic & Diluted earnings per share (in INR)	34	46.53	7.12
The accompanying notes are an integral part of the financial statements.	2		

In terms of our report of even date.

for Kondapaneni & Associates
Firm Registration Number: 025321S
Chartered Accountants

Kondapaneni & Associates Chartered Accountants M.No.229198 Vijayawada

K. Mallikarjuna
Proprietor
Membership No: 229198
UDIN: 25229198BMNAOF4499

Place: Hyderabad
Date: May 17, 2025

For and on behalf of Board of Directors
Appcure Labs Private Limited

Dr. Hari Babu Bodepudi
Director
DIN: 01119687

Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153

Place: Hyderabad
Date: May 17, 2025

APPCURE LABS PRIVATE LIMITED Hyderabad

Appcure Labs Private Limited
Statement of Cash Flow for the year March 31,2025
(All amounts are in INR millions, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities			
Profit before tax		28.05	10.85
Adjustments for:			
Depreciation and amortisation expense		3.42	4.79
Unwinding of interest on security deposit		-	-
Net exchange differences		-	-
Interest on bank deposits classified as investing cashflows		0.41	(0.71)
Operating profit before working capital changes (1)		**31.88**	**14.94**
Changes in operating assets and liabilities:			
(Increase)/Decrease in right of use asset		6.00	6.00
(Increase)/Decrease in non-current financial assets		-	0.23
(Increase)/Decrease in trade receivable		0.22	(20.51)
(Increase)/Decrease in other current		(9.70)	3.78
(Increase)/Decrease in inventories		(17.00)	(0.71)
Increase/(Decrease) in trade payables		0.67	16.12
Increase/(Decrease) in lease liabilities		2.04	5.09
Increase/(Decrease) other current and non-current liabilities		10.16	8.36
Increase/(Decrease) in provisions		(0.19)	2.23
Working capital changes (2)		(7.79)	**20.60**
Cash generated from operations (1) + (2) = (3)		**24.10**	**35.53**
Income taxes paid		(9.93)	(2.45)
Net cash flows from operating activities (A)		**14.17**	**33.08**
Cash flow from investing activities			
Payment for property, plant and equipment		(3.29)	(4.99)
Interest received from bank deposits		(0.41)	0.71
Net cashflows used in investing activities (B)		(3.70)	(4.28)
Cash flow from financing activities			
Principal elements of lease payments		(5.52)	(7.56)
Interest elements of lease payments		(2.04)	(2.55)
Net cash flows used in financing activities (C)		**(7.56)**	**(10.10)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)		**2.91**	**18.70**
Cash and cash equivalents at the beginning of the year		26.05	7.35
Cash and cash equivalents at the end of the year		**28.96**	**26.05**

The accompanying notes are an integral part of the financial statements. 2
In terms of our report of even date.

for **Eswaraiah & Co**
Firm Registration Number: 025321S
Chartered Accountants

K. Mallikarjuna
Proprietor
Membership No: 229198
UDIN: 25229198BMNAOF4499

Place: Hyderabad
Date: May 17, 2025

For and on behalf of Board of Directors
Appcure Labs Private Limited

Dr. Hari Babu Bodepudi
Director
DIN: 01119687

Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153

Place: Hyderabad
Date: May 17, 2025

Appcure Labs Private Limited
Statement of Changes in Equity for the year March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

A Equity share capital

	Notes	Amounts
As at March 31, 2023	9(a)	5.18
Changes in equity share capital		-
As at March 31, 2024		**5.18**
Changes in equity share capital		-
As at March 31, 2025		**5.18**

B Other equity

	Notes	Reserves and surplus		
		Capital reserve	Retained earnings	Total
Balance as at March 31, 2023		**0.60**	**41.00**	**41.61**
Profit for the year	9(b)	-	4.75	4.75
Other comprehensive income	9(b)	-	(1.06)	(1.06)
Total comprehensive income for the year		-	**3.69**	**3.69**
Balance as at March 31, 2024		**0.60**	**44.69**	**45.30**
Profit for the year	9(b)	-	23.09	23.09
Other comprehensive income	9(b)	-	1.02	1.02
Total comprehensive income for the year		-	**24.10**	**24.10**
Balance as at March 31, 2025		**0.60**	**68.80**	**69.40**

The accompanying notes are an integral part of these financial statements.
In terms of our report of even date.

for Kondapaneni & Associates
Firm Registration Number: 025321S
Chartered Accountants

Kondapaneni & Associates Chartered Accountants FRN No. 025321S Vijayawada

K. Mallikarjuna
Proprietor
Membership No. 229198
UDIN: 25229198BMNAOF4499

Place: Hyderabad
Date: May 17, 2025

For and on behalf of Board of Directors
Appcure Labs Private Limited

Dr. Hari Babu Bodepudi
Director
DIN: 01119687

Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153

Place: Hyderabad
Date: May 17, 2025

APPCURE LABS PRIVATE LIMITED Hyderabad

Appcure Labs Private Limited
Balance Sheet as at March 31,2025
(All amounts are in INR millions, unless otherwise stated)

1. Company information
Appcure Labs Private Limited (the company) is a private limited company incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of Research & Development of Drugs & Pharmaceuticals & Technology Transfer as Formula Service Provider

2. Basis of preparation
The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention method on an accrual basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the changes in accounting policies explained below.

2.1 Summary of significant accounting policies

a. Use of accounting estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from the estimates.

b. Property, Plant and Equipment
Fixed assets have been stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any costs incurred towards bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use have also been included to the extent they relate to the period till such assets are ready to be put to use.

c. Depreciation on Property, Plant and Equipment
Depreciation on fixed assets is provided under Straight-Line Mehod as per useful life prescribed under Schedule II of the Companies Act, 2013 .

d. Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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e. Impairment of Property, Plant and Equipment and intangible assets

The carrying amounts of assets have been reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f. Investments

Investments that are readily realizable and intended to be held for not more than a year have been classified as current investments. All other investments have been classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value has been made to recognize a decline other than temporary in the value of such investments.

g.
Leases

Where the company is lessee

Leases, where the lessor effectively retains substantially all the risks and the benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

i. Foreign currency translation

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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Exchange differences arising on the settlement of monetary items or on reporting of such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements are recognized as income or expense in the year in which they arise.

j. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted in the event of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k. Revenue Recognition

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

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods.

Revenues from service contracts are recognized pro-rata over a period of the contract as and when services are rendered.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

l. Taxes on income

Tax expense comprises of current and deferred tax. Current income tax has been measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably

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certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

m. Employee benefits:

(i) Short-term obligations

Liabilities for wages and salaries, bonus, ex-gratia etc. 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 recognized 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. The liabilities are presented as current employee benefit obligations in the balance sheet

(ii) Long-term employee benefit obligations

The liabilities for compensated absences 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 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 to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities 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.

(iii) Post-employment obligations

Company operates the following post employment schemes:

(a) Defined benefit plans-Gratuity obligations

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The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations 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 denominated in INR 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 to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

In respect of funded post-employment defined benefit plans, amounts due for payment within 12 months to the fund may be treated as 'current'. Regarding unfunded post-employment benefit plans, settlement obligations which are due within 12 months in respect of employees who have resigned or expected to resign or are due for retirement within the next 12 months is 'current'. The remaining amount attributable to other employees, who are likely to continue in the services for more than a year, is classified as "non-current".

Normally an actuary should determine the amount of current and non-current liability for unfunded post-employment benefit obligations.

(b) Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred

n. Provisions and contingent liabilities

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not been discounted to its present value and have been determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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Contingent liabilities have been recognized when there is a possible commitment originating from past events whose existence will be confirmed by one or more uncertain future events, or when there is a commitment that is not recognized as a liability or provision because it is not probable that it will entail an outflow of resources.

o. Audit trail

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company is required to use only such accounting software for maintaining its books of accounts that have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. In respect of the accounting software used by the Company, audit trail enabled and maintained throughout the year across the application level. In respect of such application and database, the Company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2025 were effective. The Company is in the process of system upgradation to meet the audit trail requirements for the relevant masters at application level and database.

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3(a) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the period	Deletions	As at March 31, 2025	As at March 31, 2025
Lab equipments	37.13	-	-	37.13	20.89	2.56	-	23.45	13.68
Electrical fittings	0.05	-	-	0.05	0.05	0.00	-	0.05	0.00
Furniture and fixures	0.63	0.27	-	0.89	0.40	0.06	-	0.46	0.43
Office equipment	0.96	0.09	-	1.05	0.29	0.17	-	0.46	0.59
Computers	2.14	0.66	-	2.80	1.46	0.41		1.87	0.93
Vehicle - TG 08 C 7754	-	2.28	-	2.28	-	0.22	-	0.22	2.05
Total	40.91	3.29	-	44.20	23.09	3.42	-	26.51	17.69

4 Leases

(i) Amounts to be recognised in Balance Sheet

(a) Right-of-use assets

Particulars	As at March 31, 2025	As at March 31, 2024
Building	16.28	22.28
Total	16.28	22.28

(b) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current	6.08	5.52
Non-current	11.87	17.95
Total	17.95	23.47

(ii) Amounts recognised in the statement of Profit and Loss

(a) Depreciation charge of Right-of-use Asset

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Buildings	22	6.00	6.00
Total		6.00	6.00

(b)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense (included in finance costs)	21	2.04	2.55
Expenses relating to short-term leases (included in other expenses)	23	0.60	1.28

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		As at March 31, 2025	As at March 31, 2024
5	**Other financial assets**		
	Non-current		
	Deposits	0.00	0.00
	Total other financial assets - non-current	**0.00**	**0.00**
6	**Inventories**		
	Raw materials	45.22	28.22
	Work-in-progress		
	Total inventories	**45.22**	**28.22**
	Write-down of inventories (recognised as expense)	-	-
7	**Cash and cash equivalents**		
	Balances with banks		
	- in current accounts	1.94	23.31
	- in fixed deposits along with interest	27.01	2.74
	Cash in hand	0.00	0.00
	Total cash and cash equivalents	**28.96**	**26.05**
8	**Trade receivables**		
	Receivables from related parties	26.98	27.20
	Receivables from others	-	-
	Total trade receivables	**26.98**	**27.20**

Aging of trade receivables
At March 31, 2025

Particulars	**Less than 6 months**	**Less than 1 year**	**Total**
Undisputed trade receivables			
Considered good	26.98		26.98
Which have significant increase in credit risk			
Disputed trade receivables			
Considered good	-	-	-
Which have significant increase in credit risk			
	26.98	**-**	**26.98**

At March 31, 2024

Particulars	**Less than 6**	**Less than 1 year**	**Total**
Undisputed trade receivables			
Considered good	27.20		27.20
Which have significant increase in credit risk			
Disputed trade receivables			
Considered good	-	-	-
Which have significant increase in credit risk			
	27.20	**-**	**27.20**

9	**Other current assets**		
	Advances recoverable in cash or kind	-	0.54
	Balances with government authorities	14.70	4.69
	Prepaid expenses	0.27	0.04
	Total other current assets	**14.96**	**5.27**

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10(a) Equity share capital

	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised Equity share capital				
Equity shares of INR 10 each	1,000,000	100.00	1,000,000	100.00
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	518,000	5.18	518,000	5.18

(i) Movement in Equity share capital

Equity shares	Number of shares	Amount
Balance as at March 31, 2023	518,000	5.18
Add: Proceeds from share issue	-	-
Balance as at March 31, 2024	**518,000**	**5.18**
Add: Proceeds from share issue	-	-
Balance as at March 31, 2025	**518,000**	**5.18**

(ii) Terms & rights attached to equity shares

Equity shares have a par value of INR 10. They entitle the holder to participate in the dividends and to share the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.
Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

(iii) Shares of the Company held by holding company

	March 31, 2025	March 31, 2024
Equity shares of INR 10 each fully paid up held by		
Appco Pharma LLC	-	-
Viyash Life Sciencies Private Limited	518,000	518,000

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

	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Viyash Life Sciencies Private Limited	518,000	100.00%	518,000	100.00%

(v) Details of shareholding of promoters in the company

Name of the promoter	March 31, 2025			March 31, 2024		
	Number of shares	Percentage of total number of shares	Percentage of change during the Period	Number of shares	Percentage of total number of shares	Percentage of change during the year
Appalaneni Rajendra Prasad	-	0.00%	100.00%	-	0.00%	100.00%
Srinivasa Rao Vankayalapati	-	0.00%	100.00%	-	0.00%	100.00%

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Appcure Labs Private Limited
Notes forming part of the Financial Statements
(All amounts are in INR millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
10(b) Reserves and surplus		
Retained earnings	68.80	44.69
Capital reserves	0.60	0.60
Total reserves and surplus	**69.40**	**45.30**
Reserves and surplus		
Balance as at the beginning of the Period/year	44.69	41.00
Less: gratuity provision created for previous Period/year	-	-
Less: leave encashment provision created for previous years	-	-
Balance as at the beginning of the year	44.69	41.00
Net profit/(loss) for the year	23.09	4.75
Items of other comprehensive income directly recognised in retained earnings		
Remeasurements of post-employment benefit obligations, net of tax	1.02	(1.06)
Balance as at the end of the year	**68.80**	**44.69**

Nature and purpose of reserves:

Retained earnings
Company's cumulative earnings since its formation minus dividends. These are available for distribution.

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	As at March 31, 2025	As at March 31, 2024
11 Provisions		
Non-current		
Provision for employee benefits:		
- Compensated absences (Refer Note 25)	0.77	0.37
- Gratuity (Refer Note 25)	1.42	1.91
Total provisions - Non-current	**2.19**	**2.28**
Current		
Provision for employee benefits:		
- Compensated absences (Refer Note 25)	0.36	0.11
- Gratuity (Refer Note 24)	0.48	0.94
Decommissioning liability	0.36	0.34
Total provisions - Current	**1.20**	**1.39**
12 Deferred tax liabilities (Net)		
The balance comprises temporary difference attributable to:		
(i) Deferred tax assets		
Provision for doubtful debts and advances		
Other provisions disallowed under Income tax Act, 1961		
Employee benefit liabilties	(0.54)	0.23
Effect of accounting business combination		
Difference between book and tax written down value of depreciable fixed assets	(0.61)	(0.86)
Lease liabilties	-	-
Other timing differences (expenses disallowed u/s 43B of the Income tax Act, 1961)	-	-
Net deferred tax liabilities	**(1.15)**	**(0.63)**

Particulars	Depreciation	Other timing differences	Total
At March 31, 2023	**(0.70)**	**0.03**	**(0.66)**
Charged to Profit and Loss	(0.41)	0.44	**0.03**
To other comprehensive income			-
At March 31, 2024	**(1.11)**	**0.48**	**(0.63)**
Charged to Profit and Loss	0.25	(0.77)	**(0.52)**
To other comprehensive income			-
At March 31, 2025	**(0.86)**	**(0.29)**	**(1.15)**

13 Trade payables		
Total outstanding dues of creditors of micro and small enterprises (MSME) (Refer to Note No.32)	1.78	
Total outstanding dues of creditors other than MSME		
- Related parties (Refer Note 29)	9.03	8.25
- Others	20.73	22.63
Total trade payables	**31.54**	**30.88**

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

At March 31, 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
-MSME	1.78		-	-	-	**1.78**
-Others	29.76	-	-	-	-	**29.76**
Disputed trade payables						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-
	31.54	-	-			**31.54**

14 Current tax liability (Net)		
Provision for income tax	-	3.98
Total Current Tax Liability	**-**	**3.98**
15 Other current liabilities		
Statutory dues	1.27	1.42
Other current liabilities	22.49	13.59
Total other current liabilities	**23.77**	**15.01**

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	Year ended March 31, 2025	Year ended March 31, 2024
16 Revenue from operations		
Revenue from contracts with customers		
- Sale of services	225.61	163.04
Total revenue from operations	**225.61**	**163.04**
17 Other income		
Unwinding of discount on security deposits	-	-
Interest income from financial assets at amortised cost	0.41	0.71
Other income	-	-
Total other income	**0.41**	**0.71**
17(b) Other gains/(losses) (net)		
Net foreign exchange differences	4.74	-
Total other gains/(losses) (net)	**4.74**	-
18 Cost of materials consumed		
Raw materials at the beginning of the Period/ year	28.22	27.51
Add: Purchases	94.72	49.77
Less: Raw material at the end of the Period/ year	45.22	28.22
Total cost of materials consumed	**77.72**	**49.05**
19 Changes in inventories of work-in-progress		
Opening Balance		
Work-in-progress	-	-
Closing Balance		
Work-in-progress	-	-
Total change in inventories	-	-
20 Employee benefits expense		
Salaries, wages and bonus	77.82	61.90
Contribution to provident and other funds (Refer Note 25)	1.73	1.51
Gratuity (Refer Note 25)	1.94	0.52
Staff welfare expenses	1.40	1.63
Total employee benefits expense	**82.88**	**65.56**
21 Finance costs		
Interest and finance charges		
- on lease liabilities	2.04	2.55
- on decomissioning Liability	0.02	0.03
Bank charges	0.34	0.09
Total finance costs	**2.41**	**2.67**
22 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Refer Note 3a)	3.42	4.79
Depreciation of right-of-use assets (Refer Note 4)	6.00	6.00
Total depreciation and amortisation expense	**9.42**	**10.80**

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		Year ended March 31, 2025	Year ended March 31, 2024
23	**Other expenses**		
	Power and fuel	6.00	6.55
	Water and effluent charges	0.62	1.52
	Consumables	-	-
	Analytical Charges	4.52	-
	Annual maintenance charges	-	-
	Rent (Refer Note 33)	0.60	1.28
	Printing and stationary	0.27	0.15
	Repairs and maintenance	1.16	3.33
	Insurance	0.14	0.19
	Travelling and conveyance	6.55	4.46
	Rates and taxes	0.86	1.04
	Legal and professional fees	4.65	4.35
	Payment to auditors (Refer Note 23a)	0.06	0.06
	Foreign Exchange loss	-	0.01
	Miscellaneous expenses	4.86	1.87
	Total other expenses	**30.28**	**24.82**
	Note 23(a): Details of payments to auditors		
	Payment to auditors:		
	As auditor		
	Audit fee	0.06	0.06
	Tax audit and other services	-	-
	In other capacities:		
	Reimbursement of expenses	-	-
	Total payments to auditors	**0.06**	**0.06**
24	**Income tax expense**		
	(a) Income tax expense		
	Current tax		
	Current tax on profits for the year	5.48	5.70
	Total current tax expense	**5.48**	**5.70**
	Deferred tax		
	Decrease/(increase) in deferred tax assets		
	(Decrease)/increase in deferred tax liabilities	(0.52)	0.41
	Total deferred tax expense/(benefit)	**(0.52)**	**0.41**
	Total income tax expense	**4.96**	**6.10**
	(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit/(Loss) before income tax expenses	28.05	10.85
	Tax at the Indian tax rate of 27.82% (March 31, 2024: 27.82%)	**0.18**	**0.56**

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25 Employee benefit obligations

(i) Compensated absences

The leave obligations cover the Company's liability for earned leave which are classified as other long term benefits

	March 31, 2025	March 31, 2024
Leave obligations not expected to be settled within the next 12 months	0.77	0.37

(ii) Defined contribution plans

Provident fund

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(iii) Post employment obligations - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Post employment benefits - Defined benefit plan - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined obligation over the year as follows

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Amount
Balance as at April 1, 2023	3.32	-	3.32
Current service cost	0.81	-	0.81
Interest expense	0.20	-	0.20
Total amount recognised in profit or loss	**1.00**	**-**	**1.00**
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.21	-	0.21
Return on Assets (excluding Interest Income)	-	-	-
Experience (gains)/losses	1.27	-	1.27
Total amount recognised in other comprehensive income	**1.48**	**-**	**1.48**
Employer contributions	-	-	-
Benefit payments	(1.41)	-	(1.41)
Balance as at March 31, 2024	**4.40**	**-**	**4.40**

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Amount
Balance as at April 1, 2024	**4.40**	**1.55**	**4.43**
Current service cost	0.48	-	0.48
Interest expense	0.26	0.06	0.20
Total amount recognised in profit or loss	**0.74**	**0.06**	**0.68**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(0.13)	-	(0.13)
(Gain)/loss from change in financial assumptions	0.01	-	0.01
Return on Assets (excluding Interest Income)	-	(0.00)	0.00
Experience (gains)/losses	(1.30)	-	(1.30)
Total amount recognised in other comprehensive income	**(1.41)**	**(0.00)**	**(1.41)**
Employer contributions	-	0.28	(0.28)
Benefit payments	(1.69)	(1.69)	-
Balance as at March 31, 2025	**2.03**	**0.19**	**1.85**

(iii) Post-employment benefits

Significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	7.01%	7.23%
Salary growth rate	6.00%	6.00%
Attrition rate	1.00%	1.00%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2025	March 31, 2025	March 31, 2025
Discount rate	1.00%	-2.93%	3.13%
Salary growth rate	1.00%	3.71%	-3.54%
Attrition rate	1.00%	-0.55%	0.56%

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2024	March 31, 2024	March 31, 2024
Discount rate	1.00%	-3.53%	3.82%
Salary growth rate	1.00%	4.05%	-3.91%
Attrition rate	1.00%	-0.13%	0.12%

(v) Defined benefit liability

The weighted average duration of the defined benefit obligation is 4 years (March 31, 2024: 5 years).
The expected maturity analysis of undiscounted gratuity is as follows:

	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2025	0.89	0.93	0.78	2.61
March 31, 2024	1.73	1.87	2.45	6.06

Expected contribution to gratuity plan for the Period ending March 31, 2025 is INR 1.84

26 Fair value measurements

Financial instruments measured at Amortised cost

	Note	Hierarchy	March 31, 2025	March 31, 2024
Financial assets				
Deposits	5	3	0.00	0.00
Cash and cash equivalents	7	3	28.96	26.05
Total financial assets			**28.96**	**26.06**

	Note	Hierarchy	March 31, 2025	March 31, 2024
Financial liabilities				
Trade payables	13	3	31.54	30.88
Total financial liabilities			**31.54**	**30.88**

Lease liabilties are accounted as per Ind AS 116.
This is not presented as a financial liabilities as part of this table

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and measured at amortised cost for which far values are disclosed in the financial statements

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments traded in active markets, measured based on quoted market prices at the end of the reporting period. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 2 during the year.

The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

There has been no significant change between the discounting rate used on the date of transaction and as at the end of the period for assets and liabilities measured at amortised cost. Hence, the carrying value is taken as fair value.

27 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company.

Risk	Exposure arising from	Measurement	Management
Credit risk (Refer Note A)	Cash and cash equivalents, financial assets measured at amortised cost	Aging analysis Credit ratings	There is no credit exposure
Liquidity risk (Refer Note B)	Trade Payables and Lease Liabilities	Rolling cash flow forecasts	Company having sufficient receivable to meet the liabilities
Market risk - foreign exchange (Refer Note C)	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Company having good order book

A. *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers including outstanding receivables and financial assets measured at amortised cost.

Credit risk management

a) Credit risk on deposits is mitigated by depositing the funds in reputed private sector banks.
b) Credit risk on unsecured deposits is managed based on Company's established policy, procedures and controls. Outstanding deposits are regularly monitored and assessed for their recoverability.
The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables.

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B. **Liquidity risk**

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Management monitors the Company's liquidity requirements on the basis of monthly and yearly projections. The Company's principal source of liquidity are cash flows that are generated from operations and surplus cash is deposited in the banks which are liquidated based on working capital requirements.

Financing Arrangement
The company had acces to the following undrawn borrowing facilities at the end of the reporting period

Floating rate/Fixed rate	As at March 31, 2025	As at March 31, 2024
Expiring within One year	-	-
Expiring after One year	-	-

Maturities of financial liabilities
The amounts disclosed in the table are the maturity profile of contractual undiscounted cash flows of the Company's financial liabilities:

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
As at March 31, 2025				
Trade payables	31.54	-	-	**31.54**
Lease Liabilities	6.08	6.08	11.88	**24.03**
Total	**37.62**	**6.08**	**11.88**	**55.58**
As at March 31, 2024				
Trade payables	30.88	-	-	**30.88**
Lease Liabilities	5.52	6.08	11.88	**23.47**
Total	**36.39**	**6.08**	**11.88**	**54.35**

C. **Market risk - foreign currency risk**

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD.The Company mitigates the same by providing very short credit periods and collecting the amounts promptly.

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28 Capital management

(a) Risk management

The company's objective when managing capital are to :
1. safeguard their ability to continue as a goin concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the group may return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the followin gearing ratio:
- Net Debt (total borrowings and lease liabilities net of cash and cash equivalents)

The Company's strategy is to maintain a gearing ratio within 0.00%. The gearing ratios are as follows:

	As at 31 March 2025	As at 31 March 2024
Net Debt	-	-
Total Equity	74 58	50 48
Net debt to equity ratio	0.00%	0.00%

29 Related party transactions

A. Name of related parties and nature of relationship

(i) Where control exists

Utilmate holding company - Carlyle Group, Inc.
Utilmate holding company - Viyash Life Sciences Private Limited

(ii) Other related parties with whom transactions have taken place during the year

Fellow subsidiaries

Appco Pharma LLC
Symed Labs Limited

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(iii) Transactions with related parties

Description	Year ended March 31, 2025		Year ended March 31, 2024	
	Holding company/ Subsidiary	Fellow subsidiaries	Holding company/ Subsidiary	Fellow subsidiaries
	2.30	**238.80**	**14.47**	**170.59**
Viyash Life Sciences Private Limited - Expenses	2.30	-	14.47	-
Symed Labs Limited		8.16		7.56
Appco Pharma LLC- Sales	-	230.64	-	163.04

(iv) Transactions with Key Management Personel and relatives

Description	March 31, 2025	March 31, 2024
Managerial Remuneration		
Komala Devi Vankayalapati	-	
Srinivasa Rao Vankayalapati	-	-
Yashwitha Bodepudi (KMP Relative)	1.65	-

(v) Balances outstanding as at the year end

Description	As at March 31, 2025			As at March 31, 2024		
	Holding company/ Subsidiary	Fellow subsidiaries	Key Management Personel & relatives	Holding company/ Subsidiary	Fellow subsidiaries	Key Management Personel & relatives
Appco Pharma LLC- Sales				-	-	
Viyash Life Sciences Private Limited	1.78	-	-	4.25	-	-
Symed Labs Limited	6.55	-	-	3.52	-	-

30 Segment reporting

(a) Description of segments
The Company has considered "Research & development of drugs & pharmaceuticas & technology transfer as formula service provider" as one business segment for disclosure.

(b) Segment revenue

Information about revenue from major geographies	March 31, 2025	March 31, 2024
USA	225.61	163.04
India	-	-
	225.61	**163.04**

Information about revenue from major customers
During the year, there is no revenue from a single customer which is more than 10% of the Company's total revenue.

(c) All non-current assets of the Company are located in India.

31 Contingent liabilites

Corporate guarantees	9.05	9.05

Note:The above guarantees are issued by banks and are secured by fixed deposits in the bank

32 Micro, small and medium enterprises

The Company has certain dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.78	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

33 Leases

As a lessee

The Company has taken certain buildings on leases. Most of the leases are renewable for further period on mutually agreeable terms No part of lease expense consist of variable payments.

	March 31, 2025	March 31, 2024
Expense relating to short-term leases (included in other expenses)	0.60	1.28
	0.60	**1.28**

Reconciliation of lease liabilities

Opening balance	23.47	28.48
Additions during the period/year	-	-
Interest expense	2.04	2.55
Cash outflow (including interest)	(7.56)	(7.56)
Closing	**17.95**	**23.47**

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34 Earnings per share

	March 31, 2025	March 31, 2024
Basic earnings per share		
Profit after tax (A)	24.10	3.69
Weighted average number of equity shares of INR 10 each outstanding during the period/ year (B)	5,18,000	5,18,000
Basic earnings per share - (in INR) (A/B)	46.53	7.12

There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

35 Transfer pricing

The independent review for assessing compliance with Transfer Pricing Rules issued by the Central Board of Direct Taxes under the provisions of the Income Tax Act, 1961 for the year ended March 31, 2020 is in progress. However, on the basis of self assessment of the operations during the year, the Management does not expect any significant deviation from the requirements of the aforesaid Transfer Pricing Rules.

36 Additional regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets
The Company has no borrowings from banks

(iii) Wilful defaulter
None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(viii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous

37 Key financial ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Favourable/ (Adversable) in %	Remarks
(a) Current ratio	Current asset	Current liabilities	1.86	1.53	21.41	Company maintained good current ratio
(b) Debt-equity ratio	Total Debt	Total equity	-	-	-	Company having no debt exposure
(c) Debt service ratio	Earnings available for debt service	Debt service	-	-	-	Company having good Debt Serving ratio
(d) Return on equity ratio	Net profit after tax	Average shareholders equity	445.75%	91.73%	385.95	Company return on equity increased
(e) Inventory ratio	Sales	Closing inventory	4.00	5.78	(13.63)	Company inventory holding ratio increased
(f) Trade receivables turnover ratio	Sales	Closing trade receivables	NA	NA	NA	
(g) Trade payables turnover ratio	Total purchases	Closing trade payable	3.00	1.61	86.29	Company creditors are paid as per PO conditions
(h) Net capital turnover ratio	Sales	Working capital	4.21	5.44	(22.50)	The turnover of the company has increased accordingly
(i) Net profit ratio	Net profit after tax	Sales	10.23%	2.91%	251.17	Net profit increased
(j) Return on capital employed	Earnings before tax and interest	Capital employed	40.37%	26.61%	51.72	Capital employed also increased
(k) Return on investment	NA	NA	NA	NA	NA	

38 Subsequent Event

The management has assessed, the subsequent event to the year end and is of the view that there are no material events which requires adjustments or disclosure in the financial stateme

for Kondapanoni & Associates
Firm Registration Number: 025221S
Chartered Accountants

Kondapaneni & Associates Chartered Accountants 229198 Vijayawada

K. Mallikarjuna
Proprietor
Membership No: 229198
UDIN: 25229198BMNAOF4499

Place: Hyderbad
Date: May 17, 2025

For and on behalf of Board of Directors
Appcure Labs Private Limited

Dr. Hari Babu Bodepudi
Director
DIN: 01119687

Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153

Place: Hyderbad
Date: May 17, 2025

APPCURE LABS PRIVATE LIMITED Hyderabau

Deloitte Haskins & Sells

Chartered Accountants
Meenakshi Pride Rock Tower III
[Block – M], 8th & 9th floors
Survey No. 23, Gachibowli
Serilingampally Municipality
Ranga Reddy District
Hyderabad-500032
Telangana, India

INDEPENDENT AUDITOR'S REPORT

To The Members of Vindhya Pharma (India) Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vindhya Pharma (India) Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors 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 other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of 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 Other Comprehensive Income, the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

BB

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 35 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 38(vii)(a), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the note 38(vii)(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTN3514)

Place: Hyderabad
Date: May 17, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company has a program of verification of property, plant and equipment so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) Based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings disclosed in the financial statements included in property, plant and equipment, capital work in progress are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.

(d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

BB

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount involved (₹ in lakhs)	Amount unpaid (₹ in lakhs)	Period to Which the Amount Relates	Forum where Dispute is Pending
Customs Act, 1962	Tax, interest and penalty	33.40	33.40	FY 2017-18	Commissioner of Customs (Appeals)
Income Tax Act, 1961	Tax	313.71	313.71	FY 2017-18	Commissioner of Income Tax (Appeals)
Goods and Service Tax Act	Tax	63.75	63.75	FY 2020-21	Assistant Commissioner of Central Tax
	Interest	13.23	13.23	FY 2017-18	Joint Commissioner (Appeals)

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) The Company has not raised any funds on short term basis and hence, reporting under clause (ix)(c) of the Order is not applicable.

(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 any loans during the year and hence, reporting under clause (ix)(e) & (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

BSE 9

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2024 and the final internal audit reports which were issued after balance sheet date covering the period January to March 2025 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) The Company was not having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTN3514)

Place: Hyderabad
Date: May 17, 2025

Vindhya Pharma (India) Private Limited
CIN:U24296TG2006PTC050700
Balance Sheet as at March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	3.97	6.21
Financial assets			
(i) Investments	4(a)	676.40	676.40
(ii) Other financial assets	4(b)	5,718.20	5,723.83
Other non-current assets	5	0.52	-
Total Non-current assets		**6,399.09**	**6,406.44**
Current assets			
Inventories	6	-	13.75
Financial assets			
(i) Trade receivables	7	856.82	1,535.42
(ii) Cash and cash equivalents	8	20.04	59.58
(iii) Bank balances other than (ii) above	9	13.78	13.18
(iv) Loans	10	-	33.78
(v) Other financial assets	4(b)	88.90	192.48
Current tax assets (Net)	11	-	27.94
Other current assets	12	19.46	6.62
Assets classified as held for sale	13	-	196.21
Total Current assets		**999.00**	**2,078.96**
Total Assets		**7,398.09**	**8,485.40**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14(a)	187.00	187.00
Other equity	14(b)	6,426.90	5,700.54
Total Equity		**6,613.90**	**5,887.54**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	16	-	1.36
Total Non-current liabilities		**-**	**1.36**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	-	874.22
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	17	11.23	13.14
Total outstanding dues of creditors other than micro and small enterprises		650.90	1,384.97
(iii) Other financial liabilities	16	108.25	214.43
Current tax liabilities (Net)	11	5.94	-
Other current liabilities	18	7.87	109.74
Total Current liabilities		**784.19**	**2,596.50**
Total Liabilities		**784.19**	**2,597.86**
Total Equity and Liabilities		**7,398.09**	**8,485.40**
Summary of material accounting policies	2		

The accompanying notes form an integral part of these financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

For and on behalf of Board of Directors
Vindhya Pharma (India) Private Limited

Dr. Hari Babu Bodepudi
Director
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Vindhya Pharma (India) Private Limited
CIN:U24296TG2006PTC050700
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	19	99.57	1,103.77
Other income	20	589.21	281.70
Total income		**688.78**	**1,385.47**
EXPENSES			
Cost of materials consumed	21	-	362.79
Purchases of stock-in-trade	22	74.44	168.75
Changes in inventories of work-in-progress and finished goods	23	-	278.43
Finance costs	24	26.63	196.86
Depreciation and amortisation expense	25	2.26	12.14
Other expenses	26	40.07	208.99
Total expenses		**143.40**	**1,227.96**
Profit before exceptional items and tax		**545.38**	**157.51**
Exceptional items	27	(208.28)	90.22
Profit before tax		**753.66**	**67.29**
Income tax expense			
Current tax	28	27.30	-
Deferred tax	28	-	-
Total tax expense		**27.30**	**-**
Profit for the year		**726.36**	**67.29**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		-	-
Income tax relating to the above item		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year		**726.36**	**67.29**
Earnings per equity share of INR 10/- each fully paid			
Basic and Diluted earnings per share (in INR)	37	38.84	3.60
Summary of material accounting policies	2		

The accompanying notes form an integral part of these financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

BB

For and on behalf of Board of Directors
Vindhya Pharma (India) Private Limited

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

Dr. Hari Babu Bodepudi
Director
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Vindhya Pharma (India) Private Limited
CIN:U24296TG2006PTC050700
Statement of Cash flows for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	753.66	67.29
Cash flow from operating activities		
Adjustments for:		
Depreciation and amortisation expense	2.26	12.14
Interest Income	(2.02)	(1.17)
Unwinding of guarantee commission	(32.60)	(54.58)
Finance costs	26.63	196.86
Profit on sale of Property, plant and equipment	(509.41)	(76.78)
Provision for impairment of loans and interest accrued	(208.28)	90.22
Provision for bad debts	-	51.33
Bad debts written off	0.02	-
Liabilities no longer required written back	(45.18)	-
Operating profit/(loss) before working capital changes (1)	**(14.92)**	**285.33**
Changes in working capital:		
(Increase)/Decrease in Loans and advances to related parties	242.06	(0.00)
(Increase)/Decrease in Other current and non-current financial assets	141.81	78.32
(Increase)/Decrease in Other Current and Non-Current Assets	(13.36)	77.59
(Increase)/Decrease in Trade receivables	678.58	415.70
(Increase)/Decrease in Inventories	13.75	637.05
Increase/(Decrease) in Trade payables	(690.80)	(398.17)
Increase/(Decrease) in Other financial liabilities	(5.49)	(52.95)
Increase/(Decrease) in Other current and non-current liabilities	(101.87)	63.94
Working capital changes (2)	**264.68**	**821.47**
Cash generated from operations (1) + (2) = (3)	**249.76**	**1,106.81**
Income taxes paid (Net)	6.58	(8.67)
Net cash inflow from operating activities (A)	**256.34**	**1,098.14**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	705.60	439.33
Movement in other bank balances	(0.60)	39.63
Interest received from bank deposits	2.02	1.17
Net cash inflow from investing activities (B)	**707.02**	**480.13**
Cash flow from financing activities		
Repayment of Long term borrowings	-	(63.86)
Repayment of Short term borrowings (Net)	(874.22)	(1,264.56)
Finance cost	(128.68)	(196.86)
Net cash outflow from financing activities (C)	**(1,002.90)**	**(1,525.27)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**(39.54)**	**52.98**
Cash and cash equivalents at the beginning of the year	59.58	6.60
Cash and cash equivalents at the end of the year	**20.04**	**59.58**

The accompanying notes form an integral part of these financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

For and on behalf of Board of Directors
Vindhya Pharma (India) Private Limited

Dr. Hari Babu Bodepudi
Director
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Vindhya Pharma (India) Private Limited
CIN:U24296TG2006PTC050700
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

A Equity share capital

Particulars	Notes	No. of shares	Amount
Balance as at April 1, 2023	14(a)	**18,69,982**	**187.00**
Changes in equity share capital		-	-
Balance as at March 31, 2024		**18,69,982**	**187.00**
Changes in equity share capital		-	-
Balance as at March 31, 2025		**18,69,982**	**187.00**

B Other equity

	Notes	Reserves and surplus	Total
		Retained earnings	
Balance as at April 1, 2023		**5,633.25**	**5,633.25**
Profit for the year	14(b)	67.29	67.29
Other comprehensive income	14(b)	-	-
Total comprehensive income for the year		**67.29**	**67.29**
Balance as at March 31, 2024		**5,700.54**	**5,700.54**
Profit for the year	14(b)	726.36	726.36
Other comprehensive income	14(b)	-	-
Total comprehensive income for the year		**726.36**	**726.36**
Balance as at March 31, 2025		**6,426.90**	**6,426.90**

Summary of material accounting policies 2

The accompanying notes form an integral part of these financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

For and on behalf of Board of Directors
Vindhya Pharma (India) Private Limited

Dr. Hari Babu Bodepudi
Director
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Vindhya Pharma (India) Private Limited
Notes forming part of the Financial Statements
CIN: U24296TG2006PTC050700
(All amounts are in INR lakhs, unless otherwise stated)

General Information

Vindhya Pharma (India) Private Limited ('the Company') is a private limited company incorporated in Hyderabad, India. on July 24, 2006. The Company is primarily engaged in the business of development, manufacture and marketing active pharmaceutical ingredients.

1. Basis of preparation of Standalone financial statements

(i) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

(ii) Historical cost convention

The financial statements have been prepared on accrual basis under historical cost convention except for certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS. The Company's financial statements are prepared in Rupee, which is also its functional currency.

(iii) Use of estimates

The preparation of the Company's financial statements in accordance with Ind AS requires the management to make informed judgements, reasonable assumptions and estimates that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

(iv) Fair Value measurements

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, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a 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.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.
- Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

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data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(v) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of 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

The Company classifies all other assets as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of 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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

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

These financial statements were approved by the Company's Board of Directors on May 17, 2025.

2. Material accounting policies

(i) Property, Plant and Equipment

Property, Plant and Equipment and capital work in progress are carried at cost less accumulated depreciation/ amortisation and impairment losses, if any. The cost of tangible assets comprises its purchase price net of any trade discounts and rebates, foreign exchange fluctuations, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses. Freehold land is carried at historical cost.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(ii) Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided on a straight line basis over the useful lives of assets estimated by the Management. Depreciation for assets purchased/ sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.

The useful lives have been determined based on technical evaluation done by the management's expert in order to reflect the actual usage of the assets. The residual value is 5% of original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

(iii) Inventories

Inventories which comprise of raw material, stores and spares, work in progress and finished goods are carried at the lower of cost and net realisable value.

Costs of inventories comprise costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The methods of determining cost of various categories of inventories are as follows:

- Raw material – Weighted average cost
- Stores and Spares - Weighted average cost
- Work in progress and Finished goods - Weighted average cost including cost of conversion
- Goods-in-transit – Actual cost of purchase

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials and other supplies held for use in production of inventories are not written below cost except in cases where material prices have declined and it is estimated that the cost of finished products will exceed their net realisable value.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

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The comparison of cost and net realisable value of inventory is made on an item-by-item basis.

Inventories are stated net of write down or allowances on account of obsolete, damaged or slow-moving items.

(iv) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance, if any.

(v) Cash & Cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Ind AS on Statement of Cash Flows (Ind AS - 7). The cash flows from operating, financing and investing activity of the company are segregated based on the available information.

(vi) Financial Instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

(b) Subsequent measurement

a. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

b. Financial assets at fair value through other comprehensive income

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

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through OCI except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

Equity instruments are subsequently measured at fair value. 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. Fair value gains and losses recognized in OCI are not reclassified to the statement of profit and loss.

c. Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

e. Investment in subsidiaries

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. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(c) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve-month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

In case of trade receivables, the Company follows the simplified approach which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables. The Company calculates the expected credit losses on trade receivables using a provision matrix based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognised in the statement of profit and loss.

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(d) Derecognition

a. Financial Assets

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

If the company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b. Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

(e) Reclassification of Financial Assets and Financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(f) **Income recognition – Interest Income**

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(vii) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To

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the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(viii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per credit terms of the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ix) Employee Benefits expense

a. Defined contribution plan:

The Company's contribution to provident fund (Government administered) considered as a defined contribution plan is charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined benefit plan:

For defined benefit plan in the form of Gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Post service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight line basis over the average period until the benefits become vested.

Remeasurement 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. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

c. Other employee benefits:

The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the Balance Sheet date by an independent actuary using projected unit credit method. The liability includes the long-term component accounted on a discounted basis and the short term component which is accounted for on an undiscounted basis.

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(x) Foreign currency transactions and balances

Foreign currency transactions are recorded at the rate of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date, not covered by forward exchange contracts, are translated into Indian Rupees at the closing exchange rate. The resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

The premium or discount on a forward exchange contract taken to hedge foreign currency risk of an existing asset/ liability is recognised in the Statement of Profit or Loss over the period of the contract. The forward exchange contracts taken to hedge existing assets or liabilities are translated at the closing exchange rates and resultant exchange differences are recognised in the same manner as those on the underlying foreign currency asset or liability.

(xi) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

(xii) Revenue recognition

(a) Revenue from Contracts:

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or

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receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

(b) Revenue from Sale of goods:

The Company is primarily engaged in the business of development, manufacture and marketing active pharmaceutical ingredients. Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.
Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration. if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

(c) Other income:

Income from interest on deposits is recognised on time proportionate basis based on underlying interest rates.

(xiii) Taxes on Income:

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

(xiv) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability/financial asset at the time the guarantee is issued/received. The liability/asset is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the estimated amount that would be payable to a third party for assuming the obligations.

(xv) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an out flow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

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(xvi) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The management evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments.

(xvii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xviii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(xix) Events after the reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(xx) Assets classified as held for sale

The Company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

(xxi) Exceptional item

Significant gains / losses or expenses incurred arising from external events that is not expected to recur are disclosed as Exceptional item.

Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

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Revenue recognition
In making their judgment, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and, in particular, whether the Company had transferred control over the goods to the buyer.

Key sources of estimation uncertainty
The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year-

Items requiring significant estimate	**Assumption and estimation uncertainty**
Useful lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates
Provision for doubtful receivables	The Company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Fair value measurements and valuation processes	Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Company annually to explain the cause of fluctuations in the fair value of the assets and liabilities.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices, Subsidy and costs necessary to make the sale.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.

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2.1 Changes in Accounting Standards and other recent accounting pronouncements new amendments issued but not adopted –

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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3 Property, plant and equipment

Particulars	Freehold land	Buildings	Computer and other Equipments	Vehicles	Total
Gross carrying value					
As at April 01, 2023	**145.36**	**68.04**	**1.27**	**132.15**	**346.81**
Additions	-	-	-	-	-
Disposals	-	-	-	19.96	19.96
Asset held for sale	145.36	68.04	-	-	213.40
As at March 31, 2024	**-**	**-**	**1.27**	**112.19**	**113.45**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2025	**-**	**-**	**1.27**	**112.19**	**113.45**
Depreciation					
As at April 01, 2023	**-**	**18.18**	**1.07**	**102.61**	**121.86**
Charge for the year	-	4.62	0.13	7.39	12.14
Disposals	-	-	-	3.96	3.96
Asset held for sale	-	22.80	-	-	22.80
As at March 31, 2024	**-**	**-**	**1.20**	**106.04**	**107.24**
Charge for the year	-	-	0.07	2.18	2.26
Disposals	-	-	-	-	-
As at March 31, 2025	**-**	**-**	**1.27**	**108.22**	**109.49**
Net carrying value					
As at March 31, 2024	**-**	**-**	**0.07**	**6.15**	**6.21**
As at March 31, 2025	**-**	**-**	**-**	**3.97**	**3.97**

Notes:

(i) The title deeds of all immovable properties are held in the name of the Company.

(ii) The Company has not revalued any of its Property, plant & equipment

(iii) Refer note 15 for details of Property, plant & equipment hypothecated or pledged.

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	As at March 31, 2025	As at March 31, 2024
4(a) Non-current investments		
Investments in equity instruments - unquoted, carried at cost		
900 (March 31, 2024: 900) equity shares of Jeedimetla Effluent Treament Limited	0.90	0.90
6,038,590 (March 31, 2024: 6,038,590) equity shares of S.V. Labs Private Limited	675.50	675.50
Total non-current investments	**676.40**	**676.40**
Aggregate amount of unquoted investments	676.40	676.40

Notes:
The Company has complied with the number of layers prescribed under the clause (87) of Section 2 of Companies Act, 2013 read with companies (Restriction on number of layers Rules, 2017)

4(b) Other financial assets		
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	18.20	23.31
Other receivables - related parties (Refer Note 32)	-	0.52
Purchase consideration receivable (Refer Note 32)	5,700.00	5,700.00
Total other financial assets - non-current	**5,718.20**	**5,723.83**
Current (unsecured, considered good unless stated otherwise)		
Interest receivable		
- others	1.11	0.01
- related parties (Refer Note 32)	87.79	190.81
Other receivables - related parties (Refer Note 32)	-	1.67
Total other financial assets - current	**88.90**	**192.48**
5 Other non-current assets		
Deposit paid under protest	0.52	-
Total other non-current assets	**0.52**	**-**
6 Inventories		
Raw materials	-	-
Work-in-progress	-	-
Finished goods	-	13.75
Total inventories	**-**	**13.75**

Notes:
1. Finished goods are valued at lower cost or net realizable value.
2. Refer Note 15 for details of inventories pledged with banks for borrowings.
3.The above inventory includes provision of INR nil (as on March 31, 2024: INR 0.64) in respect of write-downs of inventory towards obsolescence.

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	As at March 31, 2025	As at March 31, 2024
7 Trade receivables		
Unsecured, Considered good		
Trade receivables from contract with customers		
Receivables from others	77.90	440.73
Receivables from related parties (Refer Note 32)	778.92	1,094.69
Unsecured, credit impaired		
Receivables from others	51.33	51.33
	908.15	**1,586.75**
Less : Allowance for credit impairment	(51.33)	(51.33)
Total trade receivables	**856.82**	**1,535.42**

(a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) Trade receivables are non-interest bearing and are generally on terms of 90 – 120 days credit period.

(c) The Company has used practical expedient by computing the expected credit loss allowance for doubtful trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forwarding-looking estimates.

(d) **Movement in the expected credit loss allowance**	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	51.33	-
Movement in the expected credit loss allowance on trade receivables	-	51.33
Balance at the end of the year	**51.33**	**51.33**

Ageing of trade receivables	Outstanding for the following periods from due date of payment						
As at March 31, 2025	**Not Due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables							
Considered good	-	-	49.10	-	70.79	736.94	**856.82**
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	51.33	**51.33**
(ii) Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	-	-	**49.10**	-	**70.79**	**788.27**	**908.15**

	Outstanding for the following periods from due date of payment						
As at March 31, 2024	**Not Due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables							
Considered good	143.88	62.67	861.16	262.94	21.01	183.76	**1,535.42**
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	51.33	**51.33**
(ii) Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	143.88	**62.67**	**861.16**	**262.94**	**21.01**	**235.09**	**1,586.75**

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	As at March 31, 2025	As at March 31, 2024
8 Cash and cash equivalents		
Balances with banks		
- In current accounts	20.04	59.58
Total cash and cash equivalents	**20.04**	**59.58**
9 Other bank balances		
In earmarked accounts		
- Balance held as margin money or security against borrowings, guarantees and other commitments	13.78	13.18
Total other bank balances	**13.78**	**13.18**
10 Loans		
Current (unsecured, considered good unless otherwise stated)		
Loan to related parties (Refer note 32)		
Considered good	-	33.78
Credit impaired	-	316.22
	-	350.00
Less: Provisions for Impairment of loans (Refer Note 31)	-	(316.22)
Total loans - current	-	**33.78**

The particulars of which are disclosed below are required by Section 186(4) of the Companies Act 2013.					
Loan	**ROI**	**Secured/ Unsecured**	**As at March 31, 2025**	**As at March 31, 2024**	**Purpose of loan**
Vandana Life sciences Private Limited	8%	Unsecured	-	350.00	Working capital
Total			**-**	**350.00**	

*Note: Loans to related party represent amount are repayable on demand from the date of disbursement.

11 Current tax asset/liabilities (Net)		
Advance tax (Net of provision for taxes)	(5.94)	12.51
Income tax asset	-	15.43
Total Current tax asset/liabilities (Net)	**(5.94)**	**27.94**
12 Other current assets		
Advances other than capital suppliers	-	6.62
Balances with Government authorities	19.46	-
Total other current assets	**19.46**	**6.62**

13 Assets classified as held for sale

The Company has entered into a sale agreement on March 2, 2024 ('the agreement') with M/s Protech Engineers for sale of Land and Buildings and received advance amounting to INR 27.47. Asset held for sale are measured at lower of carrying amount or fair value less cost to sell. During the year ended March 31, 2025, the Company has sold the said Land, Buildings and Capital work in progress for an consideration amounting to INR 705.60

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Land	-	145.36
Buildings	-	45.24
CWIP	-	5.61
Asset held for sale	**-**	**196.21**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

14(a) Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised Equity share capital				
Equity shares of INR 10/- each	20,00,000	200.00	20,00,000	200.00
Issued, subscribed and fully paid up				
Equity shares of INR 10/- each	18,69,982	187.00	18,69,982	187.00

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of reporting period

Equity shares	No. of shares	Amount
Balance as at April 1, 2023	**18,69,982**	**187.00**
Add: Proceeds from share issue	-	-
Balance as at March 31, 2024	**18,69,982**	**187.00**
Add: Proceeds from share issue	-	-
Balance as at March 31, 2025	**18,69,982**	**187.00**

(ii) Terms & rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. The Company declares and pays dividends in Indian rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

(iii) Details of Shares of the Company held by holding company

	As at March 31, 2025	As at March 31, 2024
Equity shares of INR 10/- each fully paid up held by		
Viyash Life Sciences Private Limited	18,69,981	18,69,981

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
Viyash Life Sciences Private Limited	18,69,981	99.99%	18,69,981	99.99%

(v) Details of shareholding of Promoters in the Company

Name of the Promoter	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total no. of shares	% of change during the year	No. of shares	% of total no. of shares	% of change during the year
Viyash Life Sciences Private Limited	18,69,981	99.99%	-	18,69,981	99.99%	-
Dr. Srihari Raju Kalidindi	1	0.01%	-	1	0.01%	-

(vi) No shares have been allotted without payment being received in cash or by way of bonus shares or allotted as fully paid-up pursuant to a contact during the period of five years immediately preceding the reporting date.

14(b) Other Equity

	As at March 31, 2025	As at March 31, 2024
Retained earnings	6,426.90	5,700.54
Reserves and surplus		
i) Retained earnings		
Balance as at the beginning of the year	5,700.54	5,633.25
Net profit for the year	726.36	67.29
Balance as at the end of the year	**6,426.90**	**5,700.54**

Nature and purpose of reserves:

Retained earnings

Retained earnings reflects the Company's undistributed earnings after taxes along with current period profit.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

	As at March 31, 2025	As at March 31, 2024
15 Borrowings		
Non-current borrowings		
Secured		
Term loans		
From banks (refer below notes)	-	23.39
Less: Current maturities of non-current borrowings	-	(23.39)
Total non-current borrowings	-	-
Current Borrowings		
Secured		
Current maturities of non-current borrowings		
- Term loans	-	23.39
Unsecured		
Loans from related parties (Refer Note 32)	-	850.83
Total current borrowings	-	**874.22**

Reconciliation of liabilities from financing activities for the year ended March 31, 2025 is as given below

Particulars	March 31, 2024	Cash flows	March 31, 2025
Non-current borrowings including current maturities	23.39	(23.39)	-
Current borrowings	850.83	(850.83)	-

Reconciliation of liabilities from financing activities for the year ended March 31, 2024 is as given below

Particulars	March 31, 2023	Cash flows	March 31, 2024
Non-current borrowings including current maturities	87.25	(63.86)	23.39
Current borrowings	2,115.38	(1,264.55)	850.83

Details of non-current borrowings

Name of the Bank	As at March 31, 2025	As at March 31, 2024	No. of instalments	Effective interest rate
HDFC Bank (Refer note (i) below) (Matured on 7th October 2024)	-	23.39	37 Monthly Instalments	8.25%
Total	-	**23.39**		

Details of assets provided as hypothecation

(i) For HDFC Loans

Primary Security: Term loan is secured by second ranking charge by hypothecation of Plant & Machinery, book debts, stock and fixed deposit margin for LC (letter of credit).

Collateral security: The loan is guaranteed by the Holding Company (Viyash Life Sciences Private Limited) and Directors of the Company (Sri Hari Raju Kalidindi and Hari Babu Bodepudi) and Property owners situated at Jeedimetla, Telangana.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

	As at March 31, 2025	As at March 31, 2024
16 Other financial liabilities		
Non-Current		
Deferred income - related parties (Refer Note 32)	-	1.36
	-	**1.36**
Current		
Deferred income - related parties (Refer Note 32)	-	3.44
Payables on purchase of Property, plant and equipment	-	0.69
Interest Payable to Related Parties (Refer Note 32)	108.25	210.16
Interest accrued but not due on term loans	-	0.14
Total other financial liabilities	**108.25**	**214.43**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

	As at March 31, 2025	As at March 31, 2024
17 Trade payables		
Total outstanding dues of creditors of micro and small enterprises (Refer Note 36)*	11.23	13.14
Total outstanding dues of creditors other than micro and small enterprises		
- Related parties	396.82	1,017.31
- Other entities	254.08	367.66
Total trade payables	**662.13**	**1,398.11**

*Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors, Refer note 35.

Ageing of trade payables:

As at March 31, 2025	**Outstanding for the following periods from due date of payment**					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
- MSME	-	-	-	11.23	-	**11.23**
- Others	230.76	3.96	72.13	317.78	26.27	**650.90**
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	230.76	**3.96**	**72.13**	**329.01**	**26.27**	**662.13**

As at March 31, 2024	**Outstanding for the following periods from due date of payment**					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
- MSME	-	11.23	-	-	1.91	**13.14**
- Others	42.62	317.71	461.85	562.79	-	**1,384.97**
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	42.62	**328.94**	**461.85**	**562.79**	**1.91**	**1,398.11**

18 Other current liabilities		
Statutory dues	4.98	79.38
Employees gratuity fund trust	2.89	2.89
Advance received for sale of asset held for sale (Refer Note 13)	-	27.47
Total other current liabilities	**7.87**	**109.74**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

		Year ended March 31, 2025	Year ended March 31, 2024
19	**Revenue from operations**		
	Sale of products		
	Income from sale of products	-	978.49
	Income from sale of traded goods	97.85	119.54
		97.85	**1,098.03**
	Other Operating revenue		
	Sale of Scrap	1.72	5.74
	Total revenue from operations	**99.57**	**1,103.77**
	Disaggregation of revenue:		
	The following table presents the Company's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2025 and year ended March 31, 2024		
	Revenue by timing of recognition		
	Goods transferred at a point in time	99.57	1,103.77
	Total Revenue recognized	**99.57**	**1,103.77**
20	**Other income**		
	Interest income from financial assets at amortised cost		
	- on deposits with banks	0.64	1.02
	- Unwinding of guarantee commission (Refer Note 32)	32.60	54.58
	- Other Interest Income	1.38	0.15
	Profit on sale of Property, plant and equipment	509.41	76.78
	Other income	45.18	149.17
	Total other income	**589.21**	**281.70**
21	**Cost of materials consumed**		
	Opening Stock at the beginning of the year	-	329.08
	Add: Purchases	-	33.71
	Less: Closing stock at the end of the year	-	-
	Total cost of materials consumed	**-**	**362.79**
22	**Purchase of stock in trade**		
	Purchase of stock in trade	74.44	168.75
		74.44	**168.75**
23	**Changes in inventories of finished goods, work-in-progress**		
	Finished goods	-	292.18
	Work-in-progress	-	-
	Closing stock of inventories		
	Finished goods	-	13.75
	Work-in-progress	-	-
	(Increase) / Decrease in inventories of finished goods		
	Finished goods	-	278.43
	Work-in-progress	-	-
	Decrease in inventories of finished goods	**-**	**278.43**
24	**Finance costs**		
	Interest and finance charges		
	- on loans from related parties (Refer Note 32)	31.32	122.23
	- on Corporate guarantee (Refer Note 32)	-	11.00
	- on Term Loans	-	5.57
	- on Cash Credits	-	39.30
	- on others	(4.73)	2.48
	Bank charges	0.04	16.28
	Total finance costs	**26.63**	**196.86**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

		Year ended March 31, 2025	Year ended March 31, 2024
24	**Finance costs**		
	Interest and finance charges		
	- on loans from related parties (Refer Note 32)	31.32	122.23
	- on Corporate guarantee (Refer Note 32)	-	11.00
	- on Term Loans	-	5.57
	- on Cash Credits	-	39.30
	- on others	(4.73)	2.48
	Bank charges	0.04	16.28
	Total finance costs	**26.63**	**196.86**
25	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (Refer note 3)	2.26	12.14
	Total depreciation and amortisation expense	**2.26**	**12.14**
26	**Other expenses**		
	Power and fuel	-	9.17
	Consumables	0.90	21.40
	Rent	0.45	-
	Repairs and maintenance	12.19	11.11
	Insurance	0.15	3.11
	Provision for bad debts	-	51.33
	Bad debts written off	0.02	-
	Rates and taxes	5.17	24.21
	Legal and professional fees	10.64	28.58
	Remuneration to auditors		
	- Audit fees	5.27	7.50
	-Out of pocket Expenses	-	0.11
	Consumption of stores & spares	-	29.54
	Corporate social responsibility expenses (Refer note 26(a))	-	1.04
	Water & Effluent Charges	-	0.73
	Miscellaneous expenses	5.28	21.16
	Total other expenses	**40.07**	**208.99**

Note 26(a): Corporate Social Responsibility

As per the requirement of the Companies Act, 2013, gross amount required to be spent by the Company during the year is Nil (March 31, 2024: Nil). The amount is determined in accordance with the Section 135 of the Companies Act 2013. The details of CSR expenditure is given below.

Details of CSR unspent as of March 31, 2025 and March 31, 2024 are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	-	7.91
Amount required to be spent by the Company during the year	-	-
Amount spent during the year	-	(7.91)
Closing balance	-	-

27 Exceptional Items

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision no longer required written back (refer note below)	(208.28)	90.22
Total	**(208.28)**	**90.22**

Note:

Management of the Company has assessed the recoverability of trade receivable due from Vandana and loans granted to Vandana, including interest accrued there on. Based on such assessment, management has written back excess provision to the statement of profit and loss.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

	As at March 31, 2025	As at March 31, 2024
28 Income tax expense		
(a) Income tax expense		
Current tax		
Current tax	27.30	-
Total current tax expense	**27.30**	-
Deferred tax Expense		
Decrease/(increase) in deferred tax assets	-	-
Total deferred tax expense	-	-
Total income tax expense recognised in Statement of Profit and Loss	**27.30**	-
(b) Deferred tax assets/(liabilities) (Net)		
The balance comprises temporary differences attributable to:		
(i) Deferred tax assets		
Provision for employee benefits	-	1.34
Difference between book and tax written down value of property, plant and equipment	-	(32.58)
(ii) Deferred tax liabilities	-	
Difference between book and tax written down value of property, plant and equipment	-	31.24
Net deferred tax liabilities	-	-

Movement in deferred tax assets and liabilities

Particulars	Property, Plant & Equipment	Provision for employee benefits	Unabsorbed Losses	Total
At April 1, 2023	**(5.80)**	**1.34**	**4.46**	-
Charged/(credited)				
To profit and loss	37.04	-	(37.04)	-
To other comprehensive income	-	-	-	-
At March 31, 2024	**31.24**	**1.34**	**(32.58)**	-
Charged/(credited)				
To profit and loss	(31.24)	(1.34)	32.58	-
To other comprehensive income	-	-		-
At March 31, 2025	-	-	-	-

Unabsorbed business losses

The company has unabsorbed depreciation and business losses available for offset against future profits. No deferred tax asset has been recognised in respect of unabsorbed depreciation and business losses as it is not considered probable that there will be sufficient future taxable profits available. (refer below)

	As at March 31, 2025	As at March 31, 2024
Unused tax losses for which no deferred tax asset has been recognised	249.95	507.21
Potential tax benefit @ 25.168%	62.91	127.65

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Accounting profit before tax	753.66	67.29
Enacted tax rate in India	25.168%	25.168%
	189.68	**16.94**
Adjustments:		
Expenses disallowed under Income Tax Act, 1961	0.40	-
Disallowance of provision reversal treated as income	(52.42)	
Income taxed at different rate	(5.70)	-
Expenses disallowed in Prior year and allowed in current year	(37.88)	-
Indexation benefit	(65.55)	
Others	(1.23)	-
Tax expense reported in Statement of profit and loss	**27.30**	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

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29 Fair value measurements

Fair value hierarchy

Valuation techniques and key input:
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

Financial instruments measured at Amortised cost/FVPL/FVOCI			Amortised cost		FVPL		FVOCI		Total Carrying value		Total Fair value	
	Note	Hierarchy	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments	4(a)	3	676.40	676.40	-	-	-	-	676.40	676.40	676.40	676.40
Loans	10	3	-	33.78	-	-	-	-	-	33.78	-	33.78
Interest receivable	4(b)	3	88.90	190.82	-	-	-	-	88.90	190.82	88.90	190.82
Security deposits	4(b)	3	18.20	23.31	-	-	-	-	18.20	23.31	18.20	23.31
Other receivables	4(b)	3	-	2.19	-	-	-	-	-	2.19	-	2.19
Deferred corporate guarantee expenses	4(b)	3	-	-	-	-	-	-	-	-	-	-
Purchase consideration receivable	4(b)	3	5,700.00	5,700.00	-	-	-	-	5,700.00	5,700.00	5,700.00	5,700.00
Trade receivables	7	3	856.82	1,535.42	-	-	-	-	856.82	1,535.42	856.82	1,535.42
Cash and cash equivalents	8	3	20.04	59.58	-	-	-	-	20.04	59.58	20.04	59.58
Other bank balances	9	3	13.78	13.18	-	-	-	-	13.78	13.18	13.78	13.18
Total financial assets			**7,374.14**	**8,234.68**	-	-	-	-	**7,374.14**	**8,234.68**	**7,374.14**	**8,234.68**
Financial liabilities												
Borrowings	15	3	-	874.22	-	-	-	-	-	874.22	-	874.22
Trade payables	17	3	662.13	1,398.11	-	-	-	-	662.13	1,398.11	662.13	1,398.11
Payables on purchase of Property, plant and equipment	16	3	-	0.69	-	-	-	-	-	0.69	-	0.69
Interest payable	16	3	108.25	210.30	-	-	-	-	108.25	210.30	108.25	210.30
Deferred income - related parties	16	3	-	4.80	-	-	-	-	-	4.80	-	4.80
Total financial liabilities			**770.38**	**2,488.12**	-	-	-	-	**770.38**	**2,488.12**	**770.38**	**2,488.12**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

30 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company undertakes the following measures:

Risk	Exposure arising from	Measurement	Management
Credit risk (Refer Note A)	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost , deposit with banks	Aging analysis Credit ratings	- Diversification of Bank Deposits, Credit limits and Letters of Credit '- Periodic review of Debtors Ageing and subsequent recoveries.
Liquidity risk (Refer Note B)	Borrowings, other financial liabilities and trade payable	Rolling cash flow forecasts	Availability of committed credit lines and Borrowing facilities

A. ***Credit risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers including outstanding receivables and financial assets measured at amortised cost.

Credit risk management

a) Credit risk on deposits is mitigated by depositing the funds in reputed private sector banks.

b) Credit risk on unsecured deposits is managed based on Company's established policy, procedures and controls. Outstanding deposits are regularly monitored and assessed for their recoverability.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables.

Expected credit loss for financial assets other than trade receivables

There has been no significant increase in credit risk for financial assets other than trade receivables. Thus, no expected credit losses have been recognised.

Expected credit loss trade receivables - simplified approach

Customer credit risk is managed by the Company based on established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on prior experience. Outstanding customer receivables are regularly monitored and assessed for its recoverability. Default is said to occur when the amount remains outstanding beyond the agreed credit period. An impairment analysis is performed at each reporting date on an individual basis for major clients. This is done by taking into account the financial position, past experience and other industry-wide factors. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. As on the reporting dates, there has been no change in credit risk of trade receivables.

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VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

B. **Liquidity risk**

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Management monitors the Company's liquidity requirements on the basis of monthly and yearly projections. The Company's principal source of liquidity are cash flows that are generated from operations and surplus cash is deposited in the banks which are liquidated based on working capital requirements.

(i) Financing arrangement

The Company had access to the following unutilised working capital line from bank at the end of the reporting period

Floating rate/Fixed rate	As at March 31, 2025	As at March 31, 2024
Expiring within one year	-	-
Expiring after one year	-	-

(ii) Maturities of financial liabilities

The amounts disclosed in the table are the maturity profile of contractual undiscounted cash flows of the Company's financial liabilities:

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
As at March 31, 2025				
Trade payables	662.13	-	-	**662.13**
Interest Payable to Related Parties	108.25	-	-	**108.25**
Total	**770.38**	-	-	**770.38**
As at March 31, 2024				
Borrowings	874.22	-	-	**874.22**
Trade payables	1,398.11	-	-	**1,398.11**
Deferred income - related parties	4.80	-	-	**4.80**
Payables on purchase of Property, plant and equipment	0.69	-	-	**0.69**
Interest Payable to Related Parties	210.16	-	-	**210.16**
Interest accrued but not due on term loans	0.14	-	-	**0.14**
Total	**2,488.12**	-	-	**2,488.12**

31 Capital management

(a) Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. For the purpose of the Company's capital management, 'capital' includes issued equity capital, convertible preference shares, securities premium and other equity reserves attributable to the equity holders of the Company.

The primary objective of the Company's capital management is to maximize the shareholder value. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements that best meets its strategic and day-to-day needs while diversifying sources of finance and spreading them across tenure buckets in order to manage liquidity risk. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics.

The Company's policy is to maintain a stable and strong capital structure to focus on total equity so as to maintain investor and creditor confidence and to sustain future development and growth of its business.

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	-	874.22
Less: Cash and cash equivalents	20.04	59.58
Less: Other bank balances	13.78	13.18
Net debt	(33.82)	801.46
Total equity	6,613.90	5,887.54
Net debt/Total equity	**(0.01)**	**0.14**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

32 Related party transactions

A. Name of related parties and nature of relationship

(i) Where control exists

Ultimate Holding Company - CA Hull Investments
Holding Company - Viyash Life Sciences Private Limited

(ii) Other related parties with whom transactions have taken place during the year

Wholly owned subsidiary
S.V Labs Private Limited

Fellow subsidiaries
Vandana Life Sciences Private Limited
Vindhya Organics Private Limited
Geninn Life Sciences Private Limited
Symed Labs Limited
Appcure Labs Private Limited
Appco Pharma LLC

Other related party
Employees Gratuity Fund Trust

Key management personnel
Dr. Kalidindi Srihari Raju - Director
Dr. Hari Babu Bodepudi - Director
Srinivas Vasireddy - Director

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

(iii) Transactions with related parties

Description	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Holding company/ Subsidiary	Fellow subsidiaries	Holding company/ Subsidiary	Fellow subsidiaries
Revenue from operations				
Vindhya Organics Private Limited	-	12.22	-	41.21
S.V. Labs Private Limited	0.35	-	574.07	-
Viyash Life Sciences Private Limited	-	-	1.56	-
Vandana Life Sciences Pvt Ltd	-	-	-	88.03
Symed Labs Limited	-	1.41	-	2.95
Purchase of goods				
Vindhya Organics Private Limited	-	-	-	201.25
S.V. Labs Private Limited	-	-	39.04	-
Viyash Life Sciences Private Limited	-	-	7.31	-
Symed Labs Limited	-	-	-	60.50
Sale of Property, plant and equipment				
Vindhya Organics Private Limited	-	-	-	10.65
S.V. Labs Private Limited	-	-	-	-
Symed Labs Limited	-	-	-	1.02
Interest Expenses				
Viyash Life Sciences Private Limited	31.32	-	122.23	-
Corporate Guarantee Income				
Vindhya Organics Private Limited	-	1.26	-	54.58
S.V. Labs Private Limited	31.34	-	39.58	-
Corporate Guarantee Expenses				
S.V. Labs Private Limited	-	-	3.25	-
Viyash Life Sciences Private Limited	-	-	11.00	-
Support Service Charges				
Viyash Life Sciences Private Limited	-	-	1.02	-
Rent paid				
Viyash Life Sciences Private Limited	0.45	-	-	-
Vandana Life Sciences Private Limited				
Loan written off	-	29.10	-	-
Interest on Loans written off	-	78.84	-	-
Inter corporate deposit repaid to				
Viyash Life Sciences Private Limited	850.84	-	-	-
Inter corporate deposit repaid by				
Vandana Life Sciences Pvt Ltd	-	220.00	-	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

(iv) Balances due to / from related parties

Description	As at March 31, 2025		As at March 31, 2024	
	Holding company/ Subsidiary	Fellow subsidiaries	Holding company/ Subsidiary	Fellow subsidiaries
Trade receivable				
S.V. Labs Private Limited	755.09	-	951.97	-
Viyash Life Sciences Private Limited	23.83	-	142.71	-
Trade payable				
Vindhya Organics Private Limited	-	0.75	-	197.07
Vandana Life Sciences Pvt Ltd	-	-	-	322.50
Symed Labs Limited	-	396.08	-	497.75
Interest Receivables on ICD				
Vandana Life Sciences Pvt Ltd	-	-	-	78.84
Interest Payables				
Viyash Life Sciences Private Limited	104.50	-	202.41	-
Corporate Fee Receivable				
Vindhya Organics Private Limited	-	31.78	-	45.53
S.V. Labs Private Limited	56.01	-	66.44	-
Corporate Fee Payables				
S.V. Labs Private Limited	3.75	-	7.00	-
Viyash Life Sciences Private Limited	-	-	7.75	-
Corporate Guarantee Asset				
S.V. Labs Private Limited	-	-	2.19	-
Deferred Corporate Guarantee Expenses				
S.V. Labs Private Limited	-	-	4.79	-
Inter corporate deposits payables				
Viyash Life Sciences Private Limited	-	-	850.83	-
Inter corporate deposits receivables				
Vandana Life Sciences Pvt Ltd	-	-	350.00	-
Less : Provision for Impairment of Receivables from Related Parties	-	-	(316.22)	-
Purchase consideration receivable				
Geninn Life Sciences Private Limited	-	5,700.00	-	5,700.00
Corporate guarantee given				
S.V. Labs Private Limited	-	2,250.00	-	3,917.36

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

33 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial Information is available that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance The Company's CODM is the Managing Director.

The Company is mainly engaged in the business of Pharmaceuticals. Considering the nature of business and financial reporting of the Company, the Company has only one segment viz Pharmaceuticals.

Segment information for secondary segment reporting (by geographical segment)

The Company has reportable geographical segments based on location of its customers:

(i) Revenue from customers within India – Domestic
(ii) Revenue from customers outside India – Exports

Geographical segment as at and for the year ended:	**As at March 31, 2025**	**As at March 31, 2024**
(a) Revenue from Operations		
India	99.57	1,103.77
Outside India	-	-
(b) Non-current assets (Other than financial instruments and deferred tax assets)		
India	4.49	6.21
Outside India	-	-
(c) Cost incurred to acquire assets		
India	-	-
Outside India	-	-

Revenue from one external customer is INR 84.00 lakhs representing approximately 84.36% and Revenue from four external customers are INR 433.60 lakhs representing approximately 39.28% respectively of the Company's total revenue for the year ended 31 March 2025 and 31 March 2024 respectively.

34 Commitments	**As at March 31, 2025**	**As at March 31, 2024**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

35 Contingent liabilities	**As at March 31, 2025**	**As at March 31, 2024**
(a) Claims arising from disputes not acknowledged as debts		
– Indirect taxes	110.38	44.13
– Direct taxes	313.71	313.71
(b) Corporate Guarantee given to lenders for loan facility availed by wholly owned subsidiary		
S.V. Labs Private Limited	2,250.00	3,917.36

36 Trade Payables (Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006):

The Company has certain dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	11.23	13.14
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	11.23	11.23
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

YA PHARMA (I) PVT. LTD. HYDERABAD

37 Earnings per share

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share		
Profit available to equity shareholders (A)	726.36	67.29
Weighted average number of equity shares of INR 10 each outstanding during the year (B)	18,69,982	18,69,982
Basic earnings per share - (in INR) (A/B)	38.84	3.60

There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

38 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

(iii) Willful defaulter

None of the entities in the Company have been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

a. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- 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

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment during the current or previous year.

(xi) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

39 Key financial ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance in %	Remarks
(a) Current ratio	Current assets	Current liabilities	1.27	0.80	59%	Variance is mainly on account of scaling down of operations of the Company
(b) Debt-equity ratio	Total debt	Total equity	-	0.15	-100%	
(c) Debt service ratio	Earnings Before Interest and Taxes (EBIT)	Debt service	0.03	3.50	-99%	
(d) Return on equity ratio	Net profit after tax	Average shareholder's equity	0.12	0.00	3944%	
(e) Inventory ratio	Revenue from operations	Average inventory	14.47	0.83	1644%	
(f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.08	0.16	-48%	
(g) Trade payables turnover ratio	Purchases	Average trade payables	0.07	0.06	20%	
(h) Net capital turnover ratio	Revenue from operations	Working Capital[(1)]	0.46	(2.13)	-122%	
(i) Net profit ratio	Net profit after tax	Revenue from operations	7.30	0.06	12058%	
(j) Return on capital employed	Earnings before tax and interest	Capital Employed[(2)]	0.12	0.04	195%	
(k) Return on investment	Net profit	Total investment	NA	NA	NA	

[(1)] Current assets less current liabilities

[(2)] Tangible net worth + total debt including interest accrued + deferred tax liability - deferred tax assets

40 The Board of Directors of the Holding Company (Viyash Life Sciences Private limited) in its meeting held on September 26, 2024, approved a Composite Scheme of Arrangement ('Scheme') for the:

(a) Amalgamation of Vindhya Pharma (India) Private Limited with Viyash Life Sciences Private limited ("the Holding Company") and

(b) Following the amalgamation as referred to in (a) above, amalgamation of the Holding Company with Sequent Scientific Limited ("Amalgamated Company"),

The effective date of amalgamation is April 01, 2025. The aforesaid Scheme is subject to approval from the concerned regulatory authorities. Accordingly, no impact of the proposed Scheme has been given to the financial statements for the year ended March 31, 2025.

41 The Company has transferred the legal ownership of its wholly owned subsidiary, Vindhya Organics Private Limited (VOPL) through a share purchase agreement dated June 03, 2021 for a consideration of INR 5,700, to be paid in a deferred manner no later than completion of six months from the date of sale or such period as may be agreed in writing by the Company, Viyash Life Sciences Private Limited and Geninn Life Sciences Private Limited. On April 25, 2025, the share purchase agreement was amended to extend the period for receipt of purchase consideration to December 31, 2026.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

42 Subsequent Events

The Management has assessed, the subsequent events to the year end and is of the view that there are no material events which require adjustment or disclosure in the financial statements.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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For and on behalf of Board of Directors
Vindhya Pharma (India) Private Limited

Dr. Hari Babu Bodepudi
Director
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

VINDHYA PHARMA (I) PVT. LTD. HYDERABAD

Deloitte
Haskins & Sells

Chartered Accountants
Meenakshi Pride Rock Tower III
[Block – M], 8th & 9th floors
Survey No. 23, Gachibowli
Serilingampally Municipality
Ranga Reddy District
Hyderabad-500032
Telangana, India

INDEPENDENT AUDITOR'S REPORT

To The Members of S.V. Labs Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **S.V. Labs Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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 other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of 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 Other Comprehensive Income, the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 of the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 40(vi)(a), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the note 40(vi)(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No. 209354)
(UDIN: 25223888BMKTTM6622)

Place: Hyderabad
Date: May 17, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **S.V. Labs Private Limited** (the "Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding 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.

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Deloitte
Haskins & Sells

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No.223888)
(UDIN: 25223888BMKTTM6622)

Place: Hyderabad
Date: May 17, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.

B. As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company has a program of verification of property, plant and equipment so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) Based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work in progress are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.

(d) The Company has not revalued any of its property, plant and equipment including right-of-use assets during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns or statements for the quarters ended i.e. June 30, 2024, September 30, 2024 and December 31, 2024 comprising stock statements, book debt statements, and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed. The Company is yet to submit the returns/statements for the quarter ended March 31, 2025 with the banks.

BB

(iii) The Company has granted loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loan during the year and details of which are given below:

(₹ Lakhs)

Particulars	Loans
A. Aggregate amount granted / provided during the year	
- Subsidiaries	-
- Others	160
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Others	-

The Company has not provided any guarantee or security to any other entity during the year.

(b) The terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

(c) The Company has granted loans or provided advances in the nature of loan are payable on demand during the year. As at March 31, 2025, there are no outstanding loans repayable on demand.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment during the year. As at March 31, 2025, there are no outstanding loans repayable on demand.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

BB

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount involved (₹ in lakhs)	Amount unpaid (₹ in lakhs)	Period to Which the Amount Relates	Forum where Dispute is Pending
Goods and Services Tax Act, 2017	Tax, interest and penalty	21.95	17.92*	FY 2017-18	Appellate Tribunal
		41.74	37.94#	FY 2020-21 & FY 2021-22	Commissioner Appeals, Hyderabad
Customs Act, 1962	Tax and penalty	106.22	106.22	FY 2020-21 & FY 2021-22	High Court of Andhra Pradesh
		58.21	58.21	FY 2020-21	Additional commissioner of customs, Chennai
Income Tax Act, 1961	Tax	16.07	16.07	FY 2016-17	Commissioner of Income Tax (Appeals)

* Net of Rs 4.03 lakhs paid under protest
\# Net of Rs 3.79 lakhs paid under protest

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) & (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) & (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2024 and the final internal audit reports which were issued after balance sheet date covering the period January to March 2025 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to ₹ 721.70 lakhs during the financial year covered by our audit and ₹ 1,464.18 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTM6622)

Place: Hyderabad
Date: May 17, 2025

S.V. Labs Private Limited
CIN: U24239TG2003PTC041662
Balance Sheet as at March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	3,213.45	3,228.21
Right-of-use assets	4	1.58	7.88
Capital work-in-progress	3(b)	119.55	135.22
Financial assets			
(i) Other financial assets	5(a)	131.83	143.95
Other non-current assets	6	9.31	0.20
Total Non-current assets		**3,475.72**	**3,515.46**
Current assets			
Inventories	7	2,555.04	3,570.00
Financial assets			
(i) Trade receivables	8	7,338.61	4,465.81
(ii) Cash and cash equivalents	9	293.40	432.85
(iii) Bank balances other than (ii) above	10	3.80	183.49
(iv) Loans	5(b)	-	240.00
(v) Other financial assets	5(a)	19.70	58.41
Current tax assets (Net)	11	21.26	50.36
Other current assets	12	77.40	238.05
Total Current assets		**10,309.21**	**9,238.97**
Total Assets		**13,784.93**	**12,754.43**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13(a)	603.86	603.86
Other equity	13(b)	(7,635.87)	(5,996.53)
Total Equity		**(7,032.01)**	**(5,392.67)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	4,153.27	4,685.90
(ii) Lease liabilities	4	-	1.55
(iii) Other financial liabilities	15	27.21	37.17
Provisions	16	29.75	29.50
Total Non-current liabilities		**4,210.23**	**4,754.12**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	2,143.34	811.34
(ii) Lease liabilities	4	1.71	6.61
(iii) Trade payables	17		
a) total outstanding dues to micro and small enterprises		154.85	47.41
b) total outstanding dues to creditors other than micro and small enterprises		14,153.81	12,179.28
(iv) Other financial liabilities	15	103.31	292.98
Provisions	16	21.79	15.24
Other current liabilities	18	27.90	40.12
Total Current liabilities		**16,606.71**	**13,392.98**
Total Liabilities		**20,816.94**	**18,147.10**
Total Equity and Liabilities		**13,784.93**	**12,754.43**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888

Place: Hyderabad
Date: May 17, 2025

For and on behalf of the Board of Directors
S.V. Labs Private Limited

Srinivas Vasireddy
Director
DIN: 09771153

Place: Hyderabad
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034

Place: California, USA
Date: May 17, 2025

S.V. Labs Private Limited
CIN: U24239TG2003PTC041662
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	19	16,240.80	16,166.09
Other income	20	58.09	81.22
Total income		**16,298.89**	**16,247.31**
EXPENSES			
Cost of materials consumed	21	8,812.26	10,450.68
Purchases of stock-in-trade	21	3,945.85	3,100.12
Changes in inventories of work-in-progress and finished goods	22	364.09	392.47
Employee benefits expense	23	827.55	743.99
Finance costs	24	481.24	544.86
Depreciation and amortisation expense	25	393.80	506.45
Other expenses	26	2,690.37	2,482.38
Total expenses		**17,515.16**	**18,220.95**
Loss before exceptional items and tax		**(1,216.27)**	**(1,973.64)**
Exceptional items	27	420.23	(381.83)
Loss before tax		**(1,636.50)**	**(1,591.81)**
Income tax expense			
Current tax	28	-	-
Deferred tax	28	0.74	0.45
Total tax expense		**0.74**	**0.45**
Loss for the year		**(1,637.24)**	**(1,592.26)**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(2.84)	(1.74)
Income tax relating to the above item		0.74	0.45
Total other comprehensive loss for the year, net of tax		**(2.10)**	**(1.29)**
Total comprehensive loss for the year, net of tax		**(1,639.34)**	**(1,593.56)**
Earnings per equity share INR 10/- each fully paid			
Basic and Diluted earnings per share (in INR)	39	(27.15)	(26.39)
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888

Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
S.V. Labs Private Limited

Srinivas Vasireddy
Director
DIN: 09771153

Place: Hyderabad
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034

Place: California, USA
Date: May 17, 2025

S.V. LABS PRIVATE LIMITED

S.V. Labs Private Limited
CIN: U24239TG2003PTC041662
Statement of Cash flows for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	(1,636.50)	(1,591.81)
Adjustments for:		
Depreciation and amortisation expense	393.80	506.45
Net gain on foreign exchange fluctuations (unrealised)	12.56	24.54
Interest Income	(23.20)	(15.67)
Unwinding of interest on guarantee commission	(2.83)	(4.12)
Finance costs	481.24	544.86
Profit on sale of property, plant and equipment	-	(2.41)
Provision of impairment of trade receivables and loans	420.23	-
Insurance claim received	(17.41)	-
Bad debts written off	17.08	-
Provision for bad debts	15.83	-
Operating loss before working capital changes (1)	**(339.20)**	**(538.16)**
Changes in working capital:		
(Increase)/Decrease in loans and advances to related parties	-	(223.53)
(Increase)/Decrease in other current and non-current financial assets	18.95	(66.95)
(Increase)/Decrease in other current and non-current assets	168.95	(40.80)
(Increase)/Decrease in trade receivables	(2,894.07)	3,079.72
(Increase)/Decrease in inventories	1,014.96	901.65
Increase/(Decrease) in trade payables	2,069.41	1,150.23
Increase/(Decrease) in other financial liabilities	(98.98)	(149.92)
Increase/(Decrease) other current and non-current liabilities	(12.22)	(25.51)
Increase/(Decrease) in provisions	3.96	11.76
Working capital changes (2)	**270.96**	**4,636.65**
Cash (used in)/generated from operations (1) + (2) = (3)	**(68.24)**	**4,098.49**
Income taxes paid / (refunds)	29.10	10.09
Net cash flow (used in)/generated from operating activities (A)	**(39.14)**	**4,108.59**
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets (including capital work-in-progress)	(357.35)	(467.32)
Proceeds from sale of property, plant and equipment	0.28	5.61
Movement in other bank balances	179.69	(101.76)
Loan given to related party	(160.00)	-
Interest received	23.20	15.67
Net cash outflow from investing activities (B)	**(314.18)**	**(547.80)**
Cash flow from financing activities		
Repayment of lease liabilities	(6.96)	(23.83)
Proceeds from long term borrowings	-	2,500.00
Repayment of long term borrowings	(629.82)	(587.03)
Proceeds/(Repayments) from short term borrowings (Net)	1,429.19	(4,515.15)
Interest paid	(578.54)	(543.14)
Net cash from/(used in) financing activities (C)	**213.87**	**(3,169.15)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**(139.45)**	**391.64**
Cash and cash equivalents at the beginning of the year	432.85	41.21
Cash and cash equivalents at the end of the year	**293.40**	**432.85**

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888

Place: Hyderabad
Date: May 17, 2025

For and on behalf of the Board of Directors
S.V. Labs Private Limited

Srinivas Vasireddy
Director
DIN: 09771153

Place: Hyderabad
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034

Place: California, USA
Date: May 17, 2025

S.V. Labs Private Limited
CIN: U24239TG2003PTC041662
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

A Equity share capital

Particulars	Notes	No. of Shares	Amount
Balance as at April 01 , 2023	13(a)	**60,38,600**	**603.86**
Changes in equity share capital		-	-
Balance as at March 31, 2024		**60,38,600**	**603.86**
Changes in equity share capital		-	-
Balance as at March 31, 2025		**60,38,600**	**603.86**

B Other equity

	Notes	Reserves and surplus		Total
		Capital reserve	Retained earnings	
Balance as at April 01, 2023		**10.00**	**(4,412.98)**	**(4,402.98)**
Loss for the year	13(b)	-	(1,592.26)	(1,592.26)
Other comprehensive income	13(b)	-	(1.29)	(1.29)
Total comprehensive loss for the year		**-**	**(1,593.55)**	**(1,593.55)**
Balance as at March 31, 2024		**10.00**	**(6,006.53)**	**(5,996.53)**
Loss for the year	13(b)	-	(1,637.24)	(1,637.24)
Other comprehensive income	13(b)	-	(2.10)	(2.10)
Total comprehensive loss for the year		**-**	**(1,639.34)**	**(1,639.34)**
Balance as at March 31, 2025		**10.00**	**(7,645.87)**	**(7,635.87)**

Summary of material accounting policies 2

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888

Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

BB

For and on behalf of the Board of Directors
S.V. Labs Private Limited

Srinivas Vasireddy
Director
DIN: 09771153

Place: Hyderabad
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034

Place: California, USA
Date: May 17, 2025

S.V. LABS PRIVATE LIMITED

S.V Labs Private Limited
Notes forming part of the Financial Statements
CIN: U24239TG2003PTC041662
(All amounts are in INR lakhs, unless otherwise stated)

General information

S.V. Labs Private Limited ('the Company') was incorporated on September 10, 2003. The Company is primarily engaged in the business of development, manufacture and marketing active pharmaceutical ingredients.

1. Basis of preparation of Standalone financial statements

(i) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

(ii) Historical cost convention

The financial statements have been prepared on accrual basis under historical cost convention except for certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS. The Company's financial statements are prepared in Rupee, which is also its functional currency.

(iii) Use of estimates

The preparation of the Company's financial statements in accordance with Ind AS requires the management to make informed judgements, reasonable assumptions and estimates that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

(iv) Fair Value measurements

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, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a 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.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

S.V. LABS PRIVATE LIMITED

- Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(v) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of 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

The Company classifies all other assets as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of 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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

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

These financial statements were approved by the Company's Board of Directors on May 17, 2025

2. Material accounting policies

(i) Property, Plant and Equipment

Property, Plant and Equipment and capital work in progress are carried at cost less accumulated depreciation/ amortisation and impairment losses, if any. The cost of tangible assets comprises its purchase price net of any trade discounts and rebates, foreign exchange fluctuations, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses. Freehold land is carried at historical cost.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

S.V. LABS PRIVATE LIMITED

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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(ii) Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided on a straight line basis over the useful lives of assets estimated by the Management. Depreciation for assets purchased/ sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.

The useful lives have been determined based on technical evaluation done by the management's expert in order to reflect the actual usage of the assets. The residual value is 5% of original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

(iii) Inventories

Inventories which comprise of raw material, stores and spares, work in progress and finished goods are carried at the lower of cost and net realisable value.

Costs of inventories comprise costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The methods of determining cost of various categories of inventories are as follows:

- Raw material – Weighted average cost
- Stores and Spares - Weighted average cost
- Work in progress and Finished goods - Weighted average cost including cost of conversion
- Goods-in-transit – Actual cost of purchase

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials and other supplies held for use in production of inventories are not written below cost except in cases where material prices have declined and it is estimated that the cost of finished products will exceed their net realisable value.

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The comparison of cost and net realisable value of inventory is made on an item-by-item basis.

Inventories are stated net of write down or allowances on account of obsolete, damaged or slow-moving items.

(iv) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance, if any.

(v) Cash & Cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Ind AS on Statement of Cash Flows (Ind AS - 7). The cash flows from operating, financing and investing activity of the company are segregated based on the available information.

(vi) Financial Instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

(b) Subsequent measurement

a. Financial assets carried at amortized cost
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

b. Financial assets at fair value through other comprehensive income
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

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Equity instruments are subsequently measured at fair value. 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. Fair value gains and losses recognized in OCI are not reclassified to the statement of profit and loss.

c. Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

e. Investment in subsidiaries

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. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(c) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve-month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

In case of trade receivables, the Company follows the simplified approach which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables. The Company calculates the expected credit losses on trade receivables using a provision matrix based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognised in the statement of profit and loss.

(d) Derecognition

a. Financial Assets
Company derecognizes 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

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asset are transferred or in 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.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b. Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

(e) Reclassification of Financial Assets and Financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(f) Income recognition – Interest Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(vii) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(viii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per credit terms of the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ix) Employee Benefits expense

a. Defined contribution plan:

The Company's contribution to provident fund (Government administered) considered as a defined contribution plan is charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined benefit plan:

For defined benefit plan in the form of Gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Post service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight line basis over the average period until the benefits become vested.

Remeasurement 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. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

c. Other employee benefits:

The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the Balance Sheet date by an independent actuary using projected unit credit method. The liability includes the long-term component accounted on a discounted basis and the short term component which is accounted for on an undiscounted basis.

(x) Foreign currency transactions and balances

Foreign currency transactions are recorded at the rate of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

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Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date, not covered by forward exchange contracts, are translated into Indian Rupees at the closing exchange rate. The resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

The premium or discount on a forward exchange contract taken to hedge foreign currency risk of an existing asset/ liability is recognised in the Statement of Profit or Loss over the period of the contract. The forward exchange contracts taken to hedge existing assets or liabilities are translated at the closing exchange rates and resultant exchange differences are recognised in the same manner as those on the underlying foreign currency asset or liability.

(xi) Leases

The Company's lease asset classes primarily consist of leases for vehicles and equipments. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease 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). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the 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 amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

(xii) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

(xiii) Revenue recognition

(a) Revenue from Contracts:

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

(b) Revenue from Sale of goods:

The Company is primarily engaged in the business of development, manufacture and marketing active pharmaceutical ingredients. Revenue is recognized upon transfer of control

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of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.
Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration. if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

(c) Sale of services

Revenue from services rendered, which primarily relate to contract research, is recognised in the statement of profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

(d) Other income:

Income from interest on deposits is recognised on time proportionate basis based on underlying interest rates.

(xiv) Taxes on Income:

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

(xv) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability/financial asset at the time the guarantee is issued/received. The liability/asset is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the estimated amount that would be payable to a third party for assuming the obligations.

(xvi) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an out flow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(xvii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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The management evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments.

(xviii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xix) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(xx) Events after the reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(xxi) Exceptional item

Significant gains / losses or expenses incurred arising from external events that is not expected to recur are disclosed as Exceptional item.

2.1 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Revenue recognition
In making their judgment, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and, in particular, whether the Company had transferred control over the goods to the buyer.

Key sources of estimation uncertainty
The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year-

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Notes forming part of the Financial Statements
CIN: U24239TG2003PTC041662
(All amounts are in INR lakhs, unless otherwise stated)

Items requiring significant estimate	**Assumption and estimation uncertainty**
Useful lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates
Provision for doubtful receivables	The Company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Fair value measurements and valuation processes	Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Company annually to explain the cause of fluctuations in the fair value of the assets and liabilities.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices, Subsidy and costs necessary to make the sale.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.
Leases	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

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2.2 Changes in Accounting Standards and other recent accounting pronouncements new amendments issued but not adopted –

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

3(a) Property, plant and equipment

Particulars	Buildings	Freehold land	Plant and machinery	Electrical equipments	Furniture and fixtures	Vehicles	Office and other equipments	Lab equipments	Computers and other equipment	Total
Gross Carrying value										
As at April 01, 2023	**570.18**	**5.10**	**3,930.83**	**84.58**	**9.92**	**10.33**	**14.82**	**51.79**	**3.80**	**4,681.35**
Additions	1.03	-	275.45	10.87	-	-	-	2.17	-	289.52
Disposals	-	-	3.69	-	-	-	-	-	-	3.69
As at March 31, 2024	**571.21**	**5.10**	**4,202.59**	**95.46**	**9.92**	**10.33**	**14.82**	**53.96**	**3.80**	**4,967.18**
Additions	25.50	-	308.73	23.33	-	-	0.92	10.28	4.09	372.86
Disposals	-	-	0.28	-	-	-	-	-	-	0.28
As at March 31, 2025	**596.71**	**5.10**	**4,511.04**	**118.79**	**9.92**	**10.33**	**15.74**	**64.23**	**7.90**	**5,339.76**
Depreciation										
As at April 01, 2023	**142.22**	-	**1,014.07**	**38.28**	**5.73**	**7.38**	**12.84**	**30.16**	**3.38**	**1,254.06**
Charge for the year	41.67	-	421.82	12.70	1.15	1.05	0.90	5.84	0.28	485.40
Disposals	-	-	0.49	-	-	-	-	-	-	0.49
As at March 31, 2024	**183.89**	-	**1,435.40**	**50.98**	**6.88**	**8.43**	**13.74**	**36.00**	**3.66**	**1,738.97**
Charge for the year	32.12	-	337.20	10.81	0.76	0.62	0.42	4.99	0.58	387.50
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**216.01**	-	**1,772.60**	**61.79**	**7.64**	**9.05**	**14.16**	**40.99**	**4.23**	**2,126.47**
Net Carrying value										
As at March 31, 2024	387.32	5.10	2,767.19	44.48	3.04	1.90	1.08	17.96	0.14	3,228.21
As at March 31, 2025	**380.70**	**5.10**	**2,738.54**	**57.06**	**2.28**	**1.28**	**1.58**	**23.24**	**3.67**	**3,213.45**

Notes:
(i) The title deeds of all immovable properties are held in the name of the Company.
(ii) The Company has not revalued its property plant & equipment.
(iii) Refer note 14 for details of Property, plant & equipment hypothecated or pledged.

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3(b) Capital Work-In-Progress

Ageing of capital work-in-progress
As at March 31, 2025

Ageing of capital work-in-progress	Amounts in capital work-in-progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	119.55	-	-	-	**119.55**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**119.55**	-	-	-	**119.55**

As at March 31, 2024

Ageing of capital work-in-progress	Amounts in capital work-in-progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	135.22	-	-	-	**135.22**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**135.22**	-	-	-	**135.22**

Note: (i) There is no CWIP whose completion is overdue or has exceeded its cost compared to its initial plan.
(ii) Refer Note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4 Leases

(a) Right of use assets

Particulars	Vehicles	Equipment	Total
Gross Carrying value			
As at April 01, 2023	**26.08**	**7.61**	**33.69**
Additions	12.61	-	12.61
Disposals	-	-	-
As at March 31, 2024	**38.69**	**7.61**	**46.29**
Additions	-	-	-
Disposals	-	7.61	7.61
As at March 31, 2025	**38.69**	-	**38.68**
Accumulated Depreciation			
As at April 01, 2023	**13.04**	**3.80**	**16.84**
Charge for the year	17.77	3.81	21.58
Disposals	-	-	-
As at March 31, 2024	**30.81**	**7.61**	**38.43**
Charge for the year	6.30	-	6.30
Disposals	-	7.61	7.61
As at March 31, 2025	**37.11**	-	**37.12**
Net Carrying value			
As at March 31, 2024	7.88	-	7.88
As at March 31, 2025	**1.58**	-	**1.58**

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(b) (i) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current	1.71	6.61
Non-current	-	1.55
Total	**1.71**	**8.16**

(ii) Reconciliation of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**8.16**	**17.66**
Additions during the year	-	12.61
Disposals during the year	-	-
Interest expense	0.51	1.72
Cash outflow (including interest)	(6.96)	(23.83)
Closing	**1.71**	**8.16**

(iii)Contractual Lease Liabilities

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 Years	Total
As at March 31, 2025					
Lease liabilities	1.71	-	-	-	1.71
As at March 31, 2024					
Lease liabilities	6.61	1.55	-	-	8.16

(iv) Amounts recognized in the statement of Profit and Loss

Depreciation charge of right-of-use asset	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Vehicles	25	6.30	17.76
Equipment	25	-	3.81
Total		**6.30**	**21.57**

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	As at March 31, 2025	As at March 31, 2024
5(a) Other financial assets		
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	98.66	98.66
Deferred Expenses -related parties (Refer Note 33)	33.17	45.29
Total other financial assets - non-current	**131.83**	**143.95**
Current (unsecured, considered good unless stated otherwise)		
Interest receivable		
-From others	5.06	4.96
-From related parties (Refer Note 33)	3.75	38.88
Deferred Expenses -related parties (Refer Note 33)	10.75	14.19
Other receivables	0.14	0.38
Total other financial assets - current	**19.70**	**58.41**
5(b) Loans		
Current (Unsecured)		
Loan to related parties (Refer note 33)		
Considered good	-	240.00
Credit impaired	-	23.00
	-	263.00
Less: Provisions for Impairment of Loans (Refer note 27)	-	(23.00)
Total loans	**-**	**240.00**

The particulars of which are disclosed below are required by Section 186(4) of the Companies Act 2013.					
Loan	**ROI**	**Secured/ Unsecured**	**As at March 31, 2025**	**As at March 31, 2024**	**Purpose of loan**
Vandana Lifesciences Private Limited	8%	Unsecured	-	263.00	Working capital
Total			**-**	**263.00**	

*Note: Loans to related party represent amount are repayable on demand from the date of disbursement.

6 Other non-current assets		
(unsecured, considered good unless otherwise stated)		
Capital advances	-	0.20
Deposit paid under protest	9.31	-
Total other non-current assets	**9.31**	**0.20**
7 Inventories		
Raw materials (refer note (i) & (iv) below)	766.18	1,199.04
Work-in-progress	184.47	221.24
Finished goods (refer note (ii) & (iv) below)	1,412.34	1,739.66
Stores, spares	192.05	410.06
Total inventories	**2,555.04**	**3,570.00**

(i) Raw materials includes stock at port & stock in transit INR 298.46 (March 31, 2024: INR 316.43)
(ii) Finished goods are valued at lower of cost or net realizable value
(iii) Refer Note 14 for details of inventories pledged with banks for borrowings
(iv) The above inventory includes provision in respect of write-downs of inventory towards obsolescence
- Raw Material INR 286.38 (as on March 31, 2024: INR 286.38)
- Finished Goods INR 288.41 (as on March 31, 2024: INR 288.41)

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	As at March 31, 2025	As at March 31, 2024
8 Trade receivables		
Unsecured, Considered good		
Trade receivables from contract with customers		
Receivables from others	3,617.83	2,398.06
Receivables from related parties (Refer Note 33)	3,720.78	2,067.75
Unsecured, credit impaired		
Receivables from others	15.83	-
Receivables from related parties (Refer Note 33)	-	1,138.44
	7,354.44	**5,604.25**
Less : Allowance for credit impairment	(15.83)	(1,138.44)
Total trade receivables	**7,338.61**	**4,465.81**

(a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) Trade receivables are non-interest bearing and are generally on terms of 90 – 120 days

(c) The Company has used practical expedient by computing the expected credit loss allowance for doubtful trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking estimates. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates used in the provision matrix.

Movement in the Expected credit loss allowance	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the Beginning of the year	1,138.44	1,489.42
Movement in the Expected credit loss allowance on trade receivables	(1,122.61)	(350.98)
Balance at the end of the year	**15.83**	**1,138.44**

Ageing of trade receivables As at March 31, 2025	Not due	Outstanding for following periods from due date of payment 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	1,782.90	3,533.66	1,067.04	929.56	25.45	-	**7,338.61**
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	13.50	2.33	**15.83**
(ii) Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	1,782.90	**3,533.66**	**1,067.04**	**929.56**	**38.95**	**2.33**	**7,354.44**

As at March 31, 2024	Not due	Outstanding for following periods from due date of payment 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	1,660.33	2,562.39	55.29	116.17	44.49	27.14	**4,465.81**
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	1,138.44	-	-	**1,138.44**
(ii) Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	1,660.33	**2,562.39**	**55.29**	**1,254.61**	**44.49**	**27.14**	**5,604.25**

Transferred Receivables

In order to ensure easy access to credit facility for the company and facilitate early settlement, the company has entered into factoring arrangement. The contractual arrangement in place permits the company to exchange its receivables for cash and hence is prevented from selling or pledging the receivables. The arrangement entered is on recourse basis i.e. the Company has retained late payment and credit risk. Therefore, the Company continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as borrowing. The Company considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

Particulars	As at March 31, 2025	As at March 31, 2024
Total transferred Receivables	-	171.61
Associated unsecured borrowings (Refer Note 14)	-	171.61

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		As at March 31, 2025	As at March 31, 2024
9	**Cash and cash equivalents**		
	Cash on hand	0.11	1.15
	Balances with banks		
	- In current accounts	32.91	352.20
	- in CSR accounts	-	13.48
	- Deposits with original maturity of less than 3 months	154.97	15.71
	- Balance held as margin money or security against borrowings, guarantees and other commitments	105.41	50.31
	Total cash and cash equivalents	**293.40**	**432.85**
10	**Other Bank balances**		
	In earmarked accounts		
	- Unspent Corporate Social Responsibility (CSR) account	0.01	-
	- Balance held as margin money or security against borrowings, guarantees and other commitments	0.82	51.06
	In deposit accounts		
	- Deposits with maturity of more than 3 months but less than 12 months	2.97	132.43
	Total other bank balances	**3.80**	**183.49**
11	**Current tax assets (net)**		
	Advance tax (Net of provision for taxes)	21.26	50.36
	Total current tax assets	**21.26**	**50.36**
12	**Other current assets**		
	Unsecured considered, good		
	Advances other than capital suppliers	44.11	126.90
	Balances with Government authorities	13.00	88.09
	Prepayments	20.29	23.06
	Total other current assets	**77.40**	**238.05**

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13(a) Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised Equity share capital				
Equity shares of INR 10/- each	61,00,000	610.00	61,00,000	610.00
Authorised Preference share capital				
Preference shares of INR 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued, subscribed and fully paid up				
Equity shares of INR 10/- each	60,38,600	603.86	60,38,600	603.86
Issued, subscribed and fully paid up				
Non-Convertible Compulsory Redeemable Preference Shares	2,45,00,000	2,450.00	2,45,00,000	2,450.00

Notes:

(i) Reconciliation of the number of shares & amount outstanding at the beginning & at the end of the period:

Equity shares	No. of shares	Amount
Balance as at April 01, 2023	60,38,600	603.86
Add: Proceeds from issue of shares	-	-
Balance as at March 31, 2024	60,38,600	603.86
Add: Proceeds from issue of shares	-	-
Balance as at March 31, 2025	60,38,600	603.86

Non-Convertible Compulsory Redeemable Preference Shares	No. of shares	Amount
Balance as at April 01, 2023	2,45,00,000	2,450.00
Add: Proceeds from issue of shares	-	-
Balance as at March 31, 2024	2,45,00,000	2,450.00
Add: Proceeds from issue of shares	-	-
Balance as at March 31, 2025	2,45,00,000	2,450.00

(ii) Terms & rights attached to equity shares

The Company had only one class of equity shares having a face value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. The Company declares and pays dividends in Indian rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company in proportion to their shareholding.

(iii) Non-Convertible Compulsory Redeemable Preference Shares (NCCRPS)

The Company had issued Non-Convertible Compulsory Redeemable Preference Shares to the Symed Labs limited on private placement basis.
Redeemable cumulative preference shares of INR. 245 were issued on October 28, 2022 at an issue price of INR. 10 per share. The shares carry 8% discretionary dividends and are mandatorily redeemable on or after 5 years and before 10 years at face value. The preference shares do not carry any equity component and are classified as financial liabilities in their entirety.

(iv) Details of shares of the Company held by holding company

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares of INR 10/- each fully paid up held by		
Vindhya Pharma (India) Private Limited (immediate holding company)	60,38,590	60,38,590

(v) Details of shareholders holding more than 5% shares of the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of INR. 10/- each held by				
Vindhya Pharma (India) Private Limited	60,38,590	99.99%	60,38,590	99.99%

(vi) Details of shares held by promoters in the Company

Name of the Promoter	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
K. Srihari Raju	10	0.01%	-	10	0.01%	-
Vindhya Pharma (India) Private Limited	60,38,590	99.99%	-	60,38,590	99.99%	-

(vii) No shares have been allotted without payment being received in cash or by way of bonus shares or allotted as fully paid-up pursuant to a contact during the period of five years immediately preceding the reporting date.

(viii) Details of shareholders holding more than 5% Preference shares of the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Non-Convertible Compulsory Redeemable Preference Shares(NCCRPS) of INR. 10/- each held by				
Symed Labs Limited	2,45,00,000	100.00%	2,45,00,000	100.00%

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13(b) Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(7,645.87)	(6,006.53)
Capital reserve	10.00	10.00
Total reserves and surplus	(7,635.87)	(5,996.53)
i) Retained earnings		
Balance as at the beginning of the year	(6,006.53)	(4,412.98)
Add: Net loss for the year	(1,637.24)	(1,592.26)
Add: Remeasurements of post-employment benefit obligations (net of tax)	(2.10)	(1.29)
Balance as at the end of the year	(7,645.87)	(6,006.53)
ii) Capital reserve	10.00	10.00

Nature and purpose of reserves:

Retained earnings
Retained earnings represents the company's undistributed earnings after taxes.

Capital reserve
It is made out of capital profits earned by the Company which can be used only for special purposes, and hence it is not freely available to be distributed among shareholders as the dividend.

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	As at March 31, 2025	As at March 31, 2024
14 Borrowings		
Non-current borrowings		
Secured		
Term loans		
From banks (refer note (a) below)	2,286.28	2,920.15
Less: Current maturities of non-current borrowings	(536.28)	(633.47)
Less: Processing fee on borrowings	(24.18)	(28.23)
	1,725.82	2,258.45
Unsecured		
Loans from related parties	2,450.00	2,450.00
Less: Stamp Duty & Other Expenses	(22.55)	(22.55)
Net Borrowings from related Parties	2,427.45	2,427.45
Total non-current borrowings	4,153.27	4,685.90
Current borrowings		
Secured		
Cash credit (refer note (b) below)	1,600.80	-
Current maturities of non-current borrowings	536.28	633.47
Unsecured		
Factored receivables	-	171.61
Loans from related parties (Refer Note 33)	6.26	6.26
Total current borrowings	2,143.34	811.34

Reconciliation of liabilities from financing activities for the year ended March 31, 2025 is as given below

Particulars	March 31, 2024	Cash flows	March 31, 2025
Non-current borrowings including current maturities	5,319.37	(629.82)	4,689.55
Current borrowings	177.87	1,429.19	1,607.06

Reconciliation of liabilities from financing activities for the year ended March 31, 2024 is as given below

Particulars	March 31, 2023	Cash flows	March 31, 2024
Non-current borrowings including current maturities	3,406.40	1,912.97	5,319.37
Current borrowings	4,693.01	(4,515.14)	177.87

Note (a) : Details of non-current borrowings

Name of the Bank	As at March 31, 2025	As at March 31, 2024	No. of installments	Effective interest rate
HDFC Bank (Maturing on 7th August 2024)	-	26.34	53 Monthly Installments	9.50%
HDFC Bank (Maturing on 7th October 2025)	96.43	274.26	61 Monthly Installments	9.50%
HDFC Bank (Maturing on 7th March 2025)	-	62.09	37 Monthly Installments	9.25%
ICICI Bank (Maturing on 1st September 2024)	-	28.99	36 Monthly Installments	9.50%
Kotak Bank (Maturing on 15th January 2026)	64.85	153.47	77 Monthly Installments	10.50%
Kotak Bank (Maturing on 31st July 2029)	2,125.00	2,375.00	24 Quarterly Installments	10.70%
Total	2,286.28	2,920.15		
Less: Current maturities of non-current borrowings	(536.28)	(633.47)		
Processing fee on borrowings	(24.18)	(28.23)		
Total Non-Current Borrowings	1,725.82	2,258.45		

Notes :

Details of assets provided as hypothecation

(i) For HDFC Term Loan and Cash credit facilities:

Primary Security: The facilities are secured by hypothecation of Stock, Book Debts, Plant and Machinery and 10% Cash Margin on Bank Guarantee, Fixed Deposits of INR 500 Lakhs from M/S Viyash Life Sciences Private Limited towards Overdraft Fixed Deposit (ODFD) facility.

Collateral Security: Personal guarantee given by the all directors of the Company and Property Owners and Equitable Mortgage of property at Choutuppal, Telangana. 10% cash margin on BG, Hypothecation of Plant and Machinery, Fixed Deposits of INR 500 Lakhs from M/S Viyash Life Sciences Private Limited towards Overdraft Fixed Deposit (ODFD) facility, Confirmed Letter of Credit, Hypothecation on Export Debtors, Hypothecation of Stock for export, Hypothecation of stock.

ii) For ICICI Term Loan and Cash Credit facilities:

The facilities are secured by first pari passu charge on movable fixed assets, current assets, immovable fixed asset for property situated at Choutuppal, Telangana.

The facilities are also secured by personal guarantee of Director (Kalidindi Srihari Raju) and Corporate guarantee of holding Company (Vindhya Pharma (India) Private Limited).

(iii) For Kotak Term Loan

Term loan is secured by first and exclusive charge by way of Equitable mortgage on Unit IV (Nalgonda District, Telangana) and R&D Unit (Jeedimetla, Hyderabad) of fellow subsidiary (Symed Labs Limited).

Also the loans are secured by corporate guarantee given by Holding Company (Viyash Life Sciences Private Limited) and Fellow subsidiary (Symed Labs Limited).

Note (b) : Details of current borrowings

Cash credits	As at March 31, 2025	As at March 31, 2024
HDFC (having coupon rate 7.80%)	901.99	-
ICICI (having coupon rate 8.75%)	698.81	-
Total	1,600.80	-

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	As at March 31, 2025	As at March 31, 2024
15 Other financial liabilities		
Non-current		
Deferred income - related parties (Refer Note 33)	-	1.96
Payable to corporate guarantor (Refer Note 33)	27.21	35.21
Total non-current other financial liabilities	**27.21**	**37.17**
Current		
Payable for purchase of property, plant & equipment	-	83.17
Interest accrued but not due - related parties (Refer Note 33)	0.50	98.31
Interest payable on corporate guarantee (Refer Note 33)	84.44	78.64
Payable to corporate guarantor (Refer Note 33)	13.37	24.00
Deferred income - related parties (Refer Note 33)	-	0.87
Lien Fee Payables - related parties (Refer Note 33)	5.00	5.00
Interest accrued but not due on term loans	-	2.99
Total current other financial liabilities	**103.31**	**292.98**
16 Provisions		
Non-current (Refer note 29)		
Provision for employee benefits obligation:		
- Gratuity	20.23	20.44
- Compensated absences	9.52	9.06
Total provisions - non-current	**29.75**	**29.50**
Current (Refer note 29)		
Provision for employee benefits obligation:		
- Gratuity	10.50	7.09
- Compensated absences	11.29	8.15
Total provisions - Current	**21.79**	**15.24**

	As at March 31, 2025	As at March 31, 2024
17 Trade payables		
Total outstanding dues to micro and small enterprises* (Refer Note 37)	154.85	47.41
Total outstanding dues to creditors other than micro and small enterprises		
- Related parties (Refer Note 33)	11,122.04	9,684.98
- Other entities	3,031.77	2,494.30
Total Trade payables	**14,308.66**	**12,226.69**

Ageing of trade payables:

As at March 31, 2025	Outstanding for the following periods from due date of Payment					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
- MSME	36.53	78.40	0.24	32.77	6.91	**154.85**
- Others	2,402.64	1,227.26	7,160.03	2,223.19	1,140.69	**14,153.81**
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	2,439.17	1,305.66	7,160.27	2,255.96	1,147.60	14,308.66

As at March 31, 2024	Outstanding for the following periods from due date of Payment					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
- MSME	13.45	8.57	25.39	-	-	**47.41**
- Others	1,085.02	6,966.15	2,569.63	742.71	815.77	**12,179.28**
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	1,098.47	6,974.72	2,595.02	742.71	815.77	12,226.69

* Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors. Refer note 37.
(i) Trade payables are non-interest bearing and are normally settled on 30-120 day terms

18 Other current liabilities		
Statutory dues	-	12.66
Liability towards Corporate Social Responsibility	6.86	14.35
Other payables to related parties (Refer Note 33)	21.04	13.11
Total other current liabilities	**27.90**	**40.12**

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	Year ended March 31, 2025	Year ended March 31, 2024
19 Revenue from operations		
Revenue from contracts with customers		
Sale of products		
- Income from sale of manufactured goods	11,913.72	12,889.92
- Income from sale of traded goods	4,151.42	3,276.17
Sale of services	170.31	-
	16,235.45	**16,166.09**
Other operating Income		
Sale of scrap	5.35	-
Total revenue from operations	**16,240.80**	**16,166.09**
Disaggregation of revenue:		
The following table presents the Company's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2025 and year ended March 31, 2024		
Revenue by timing of recognition		
Goods transferred at a point in time	16,070.49	16,166.09
Services transferred over time	170.31	-
Total Revenue recognized	**16,240.80**	**16,166.09**
20 Other income		
Interest income from financial assets at amortised cost		
- on deposits with banks	15.84	9.00
- Interest on other	7.36	6.67
Unwinding of interest on guarantee commission	2.83	4.12
Profit on sale of Property, plant and equipment	-	2.41
Bad debts recovered	-	58.93
Insurance claim received	17.41	-
Other income	14.65	0.09
Total other income	**58.09**	**81.22**
21 Cost of material consumed		
Raw materials at the beginning of the year	1,199.04	1,689.33
Add: Purchases	8,379.40	9,960.39
Less: Raw materials at the end of the year	766.18	1,199.04
Total cost of materials consumed	**8,812.26**	**10,450.68**
Purchase of stock in trade		
Purchase of stock in trade	3,945.85	3,100.12
	3,945.85	**3,100.12**
22 Changes in inventories of work-in-progress and finished goods		
Opening Stock of Inventories		
Finished goods	1,739.66	2,022.70
Work-in-progress	221.24	330.67
Closing Stock of Inventories		
Finished goods	1,412.34	1,739.66
Work-in-progress	184.47	221.24
(Increase)/Decrease in inventories of work-in-progress and finished goods		
Finished goods	327.32	283.04
Work-in-progress	36.77	109.43
Total change in inventories	**364.09**	**392.47**

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	Year ended March 31, 2025	Year ended March 31, 2024
23 Employee benefits expense		
Salaries, wages and bonus	729.13	667.30
Contribution to provident and other funds (Refer Note 29)	48.55	41.47
Staff welfare expenses	49.87	35.22
Total employee benefit expense	**827.55**	**743.99**
24 Finance costs		
Interest and finance charges		
- on Term Loans	277.94	254.46
- on working capital loans	97.12	88.45
- on loans from related parties (Refer Note 33)	0.50	98.31
- on Corporate guarantee (Refer Note 33)	47.99	57.19
- on lease liabilities	0.51	1.72
- Lien charges (Refer Note 33)	5.00	5.00
- on others	27.78	29.79
Bank charges	24.40	9.94
Total finance costs	**481.24**	**544.86**
25 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Refer Note 3a)	387.50	484.88
Amortisation of right-of-use assets (Refer Note 4)	6.30	21.57
Total depreciation and amortisation expense	**393.80**	**506.45**
26 Other expenses		
Power and fuel	715.69	660.13
Professional charges	449.02	363.92
Contract Labour Charges	344.49	378.94
Insurance charges	31.61	47.41
Rates and taxes	12.39	26.19
Job Work Charges	25.63	67.15
Consumables	240.00	180.19
Repairs and maintenance expenses	309.20	331.31
Water and effluent treatment charges	329.48	273.49
Payment to auditors		
- Audit fees	7.73	7.50
- Other services	3.27	-
- Out of pocket Expenses	0.26	0.34
Rent	44.72	25.12
Bad debts written off	17.08	-
Provision for bad debts	15.83	-
Freight outwards	11.09	13.55
Net loss on foreign exchange fluctuations	46.61	24.54
Miscellaneous expenses	86.27	82.60
Total other expenses	**2,690.37**	**2,482.38**

Note:
Corporate social responsibility expenditure

As per the requirement of the Companies Act, 2013, the amount is determined in accordance with the Section 135 of the Companies Act 2013. The details of CSR expenditure is given below.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Gross amount required to be spent by the Company during the year	-	-
(ii) Amount spent during the year	(8.95)	(9.93)
(iii) Related party transactions in relation to Corporate Social Responsibility	-	-
(iv) Balance brought forward from previous year	8.95	18.88
(v) Excess amount spent carried forward	-	8.95

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27 Exceptional Items

		Year ended March 31, 2025	Year ended March 31, 2024
Accounts Receivables written off	1,126.78		-
Less : Provision (released)/created	(1,138.43)	(11.65)	(350.98)
Loan written off	423.00		
Less : Provision (released)/created	(23.00)	400.00	16.47
Interest on Loans written off		31.88	(47.32)
Total		**420.23**	**(381.83)**

Notes :

(i) In the earlier years, the Board of Directors of fellow subsidiary, Vandana Life Sciences Private Limited (Vandana), has decided to scale down the operations of Vandana. The manufacturing unit of Vandana was closed in month of October, 2022. The management believes that Vandana will not be able to continue as a going concern and the financial statements of Vandana from March 31, 2023 have been prepared on a basis other than going concern.

(ii) Management of the Company has assessed the recoverability of trade receivable due from Vandana and loans granted to Vandana, including interest accrued there on. Based on such assessment, management has written back excess provision to the statement of profit and loss.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

S.V. LABS PRIVATE LIMITED

	Year ended March 31, 2025	Year ended March 31, 2024
28 Income tax expense		
(a) Statement of Profit and Loss		
Current tax	-	-
Deferred tax	-	0.45
Total income tax expense recognised in Statement of Profit and Loss	-	**0.45**
(b) Other Comprehensive Income		
Tax on remeasurement of defined benefit plans	-	0.45
Total tax recognised in OCI	-	**0.45**
(c) Reconciliation of effective tax rate:		
Loss before tax	(1,636.50)	(1,593.54)
Enacted tax rate in India	25.168%	25.168%
	(411.87)	**(414.32)**
Adjustments:		
Expenses disallowed under Income Tax Act, 1961	8.81	313.18
Expenses disallowed prior year and allowed current year	(301.97)	-
Tax loss in respect of which deferred tax asset not recognized during the year	707.76	66.42
Others	(2.73)	34.72
Tax expense reported in Statement of profit and loss	-	-
Deferred tax (assets)/liabilities (Net)		
The balance comprises temporary differences attributable to:		
(i) Deferred tax assets		
Provision for employee benefits	13.40	(12.94)
Unabsorbed business losses (Refer note below)	165.25	(187.03)
	-	
(ii) Deferred tax liabilities	-	
Difference between book and tax written down value of property, plant and equipment	(178.65)	199.97
Net deferred tax liabilities/(assets)	-	-

(a) Movement in deferred tax liabilities

Particulars	Property, Plant & Equipment	Provision for employee benefits	Unabsorbed losses	Total
At April 01, 2023	**182.82**	**(13.12)**	**(169.70)**	-
Charged/(Credited)				
Profit and Loss	17.15	0.63	(17.34)	**0.45**
Other comprehensive income	-	(0.45)	-	**(0.45)**
At March 31, 2024	**199.97**	**(12.94)**	**(187.03)**	-
Charged/(Credited)				
Profit and Loss	(21.32)	0.28	21.78	**0.74**
Other comprehensive income	-	(0.74)	-	**(0.74)**
At March 31, 2025	**178.65**	**(13.40)**	**(165.25)**	-

Unabsorbed business losses

The Company has unabsorbed depreciation and business losses available for offset against future profits. No deferred tax asset has been recognised in respect of unabsorbed depreciation and business losses as it is not considered probable that there will be sufficient future taxable profits available.(refer below)

	As at March 31, 2025	As at March 31, 2024
Unused business losses for which no deferred tax asset has been recognised	8,489.29	5,577.57
Potential tax benefit @ 25.168%	2,207.22	1,450.17

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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29 Employee benefit obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Every employees who has completed 5 years or more of service are eligible for gratuity. On departure at 15 days salary for each completed year of service.

(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Net employee benefit expense (recognised in Employee benefits expenses)		
Current service cost	6.57	6.15
Interest expense	1.70	1.32
Net employee benefit expenses	**8.26**	**7.47**
B) Amount recognised in the Balance Sheet		
Defined benefit obligation	30.73	27.53
C) Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	27.53	18.57
Current service cost	6.57	6.15
Interest cost	1.70	1.32
Benefits paid	(7.90)	(2.09)
Net actuarial losses on obligation for the year recognised under OCI	2.83	3.57
Closing defined benefit obligation	**30.73**	**27.53**
D) Remeasurement adjustments		
Particulars		
Financial loss on plan assets	2.83	3.57
Remeasurement losses recognised in other comprehensive income	**2.83**	**3.57**

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	7.00%	7.23%
Salary growth rate	6.00%	6.00%
Attrition rate	59.20%	46.31%
Mortality rate (IALM (2012-14))	100.00%	

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

(ii) Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

March 31, 2025

Assumptions	Change in assumption	Impact on defined benefit obligation: Increase in assumption	Impact on defined benefit obligation: Decrease in assumption
Discount rate	1.00%	-1.72%	1.80%
Salary growth rate	1.00%	2.44%	-2.38%
Attrition rate	1.00%	-0.41%	0.42%

March 31, 2024

Assumptions	Change in assumption	Impact on defined benefit obligation: Increase in assumption	Impact on defined benefit obligation: Decrease in assumption
Discount rate	1.00%	-2.33%	2.45%
Salary growth rate	1.00%	3.05%	-2.95%
Attrition rate	1.00%	-0.60%	0.61%

(iii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 3 years (March 31, 2024 : 3 years).
The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2025	19.86	12.50	3.20	35.56
March 31, 2024	13.51	14.41	5.70	33.62

Expected contribution to gratuity plan for the year ending March 31, 2026 is INR 30.73 (March 31, 2025 INR 27.53)

(iv) Defined contribution plans

(a) Provident fund

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 32.97 (March 31, 2024: INR 31.78)

(b) Employee State Insurance

The Company makes employee state insurance contributions which are defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specific percentage (4%) of the payroll costs to fund the benefits. The contributions are made to funds administered and managed by the government. The expense recognised during the year towards employee state insurance plan is INR 1.49 (March 31, 2024: INR 2.22)

30 Fair value measurements

Fair value hierarchy

The management assessed that Cash & Cash Equivalents, Trade Receivables, Trade Payables & Other Current Liabilities approximate these carrying amounts largely due to short term maturities of these instruments. Further management has assessed that fair value of borrowings approximates these carrying amounts largely since they are carried at floating rate of interest.

The Fair Value of financial asset & liability is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring

Financial instruments measured at Amortised cost/FVPL/FVOCI			Amortised cost		FVPL		FVOCI		Total Carrying value		Total Fair value	
	Note	Hierarchy	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets												
Loans	5(b)	3	-	240.00	-	-	-	-	-	240.00	-	240.00
Interest receivable	5(a)	3	8.81	43.84	-	-	-	-	8.81	43.84	8.81	43.84
Deferred corporate guarantee	5(a)	3	43.92	59.48	-	-	-	-	43.92	59.48	43.92	59.48
Security Deposits	5(b)	3	98.66	98.66	-	-	-	-	98.66	98.66	98.66	98.66
Trade receivables	8	3	7,338.61	4,465.81	-	-	-	-	7,338.61	4,465.81	7,338.61	4,465.81
Cash and cash equivalents	9	3	293.40	432.85	-	-	-	-	293.40	432.85	293.40	432.85
Other bank balances	10	3	3.80	183.49	-	-	-	-	3.80	183.49	3.80	183.49
Other receivables	5(a)	3	0.14	0.38					0.14	0.38	0.14	0.38
Total financial assets			7,787.34	5,524.51	-	-	-	-	7,787.34	5,524.51	7,787.34	5,524.51
Financial liabilities												
Borrowings	14	3	6,296.61	5,497.24	-	-	-	-	6,296.61	5,497.24	6,296.61	5,497.24
Payable to corporate guarantor	15	3	40.58	59.21	-	-	-	-	40.58	59.21	40.58	59.21
Interest payable on corporate guarantee	15	3	84.44	78.64	-	-	-	-	84.44	78.64	84.44	78.64
Payable on purchases of fixed assets	15	3	-	83.17	-	-	-	-	-	83.17	-	83.17
Trade payables	17	3	14,308.66	12,226.69	-	-	-	-	14,308.66	12,226.69	14,308.66	12,226.69
Deferred income - related parties	15	3	-	2.83	-	-	-	-	-	2.83	-	2.83
Interest accrued but not due	15	3	0.50	98.31	-	-	-	-	0.50	98.31	0.50	98.31
Interest accrued but not due on term loans	15	3	-	2.99	-	-	-	-	-	2.99	-	2.99
Lien Fee Payables - related parties	15	3	5.00	5.00	-	-	-	-	5.00	5.00	5.00	5.00
Lease liabilities	4	3	1.71	8.16	-	-	-	-	1.71	8.16	1.71	8.16
Total financial liabilities			20,737.50	18,062.24	-	-	-	-	20,737.50	18,062.24	20,737.50	18,062.24

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, loans, other current financial assets, trade payables, borrowings and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

There has been no significant change between the discounting rate used on the date of transaction and as at the end of the year for the other assets and liabilities measured at amortised cost. Hence, the carrying value is taken as the fair value.

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31 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit risk (Refer Note A)	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost , deposit with banks	Aging analysis Credit ratings	- Diversification of Bank Deposits, Credit limits and Letters of Credit '- Periodic review of Debtors Ageing and subsequent recoveries.
Liquidity risk (Refer Note B)	Borrowings, other financial liabilities and trade payable	Rolling cash flow forecasts	Availability of committed credit lines and Borrowing facilities
Market risk - foreign exchange (Refer Note C)	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Foreign cash flow forecasting

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers including outstanding receivables and financial assets measured at amortised cost.

Credit risk management

a) Credit risk on deposits is mitigated by depositing the funds in reputed private sector banks.

b) Credit risk on unsecured deposits is managed based on Company's established policy, procedures and controls. Outstanding deposits are regularly monitored and assessed for their recoverability.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables.

Expected credit loss for financial assets other than trade receivables

There has been no significant increase in credit risk for financial assets other than trade receivables. Thus, no expected credit losses have been recognised.

Expected credit loss on trade receivables - simplified approach

Customer credit risk is managed by the Company based on established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on prior experience. Outstanding customer receivables are regularly monitored and assessed for its recoverability. Default is said to occur when the amount remains outstanding beyond the agreed credit period. An impairment analysis is performed at each reporting date on an individual basis for major clients. This is done by taking into account the financial position, past experience and other industry-wide factors. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. As on the reporting dates, there has been an decrease in credit risk of trade receivables.

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B. Liquidity risk

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Management monitors the Company's liquidity requirements on the basis of monthly and yearly projections. The Company's principal source of liquidity are cash flows that are generated from operations and surplus cash is deposited in the banks which are liquidated based on working capital requirements.

(i) Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period

Floating rate/Fixed rate	As at March 31, 2025	As at March 31, 2024
Expiring within one year	499.20	2,600.00
Expiring after one year	-	-

(ii) Maturities of financial liabilities including loans from related parties

The amounts disclosed in the table are the maturity profile of contractual undiscounted cash flows of the Company's financial liabilities:

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
As at March 31, 2025				
Borrowings	2,143.34	375.00	3,778.27	**6,296.61**
Payable to corporate guarantor	13.37	14.75	12.46	**40.58**
Interest payable on corporate guarantee	84.44	-	-	**84.44**
Trade payables	14,308.66	-	-	**14,308.66**
Interest accrued but not due	0.50	-	-	**0.50**
Lien Fee Payables - related parties	5.00	-	-	**5.00**
Lease liabilities	1.71	-	-	**1.71**
Total	**16,557.02**	**389.75**	**3,790.73**	**20,737.50**
As at March 31, 2024				
Borrowings	811.34	633.47	4,052.43	**5,497.24**
Payable to corporate guarantor	59.21	-	-	**59.21**
Interest payable on corporate guarantee	78.64	-	-	**78.64**
Payable on purchases of fixed assets	83.17	-	-	**83.17**
Trade payables	12,226.69	-	-	**12,226.69**
Deferred income - related parties	2.83	-	-	**2.83**
Interest accrued but not due	98.31	-	-	**98.31**
Interest accrued but not due on term loans	2.99	-	-	**2.99**
Lien Fee Payables - related parties	5.00	-	-	**5.00**
Lease liabilities	6.61	1.55	-	**8.16**
Total	**13,374.79**	**635.02**	**4,052.43**	**18,062.24**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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C. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR) of the Company

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follow:

	Trade payables	Trade receivables	Net exposure to foreign currency risk
As at March 31, 2025			
USD	546.04	-	546.04
As at March 31, 2024			
USD	374.80	-	374.80

(b) Sensitivity analysis

	Impact on Profit after tax	
	As at March 31, 2025	As at March 31, 2024
USD sensitivity		
USD appreciates by 5% vs INR	(20.20)	(13.87)
USD depreciates by 5% vs INR	20.20	13.87

(d) Interest rate Risk

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rates borrowings	3,862.90	3,063.53
Fixed rates borrowings	2,433.71	2,433.71
Total Borrowings	**6,296.61**	**5,497.24**

Interest rate sensitivity analysis :

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period for floating rate borrowings only. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowing outstanding at the end of the reporting period was outstanding for the entire period. For the year ended March 31, 2025 and March 31, 2024, every 0.5% decrease in the floating interest rate component applicable on its closing balance of loans and borrowings would increase the Company profit by approximately INR 19.31 and INR 15.32 respectively and 0.5% increase in floating interest rate would have led to an equal but opposite effect.

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S.V. LABS PRIVATE LIMITED

32 Capital management

(a) Risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. For the purpose of the Company's capital management, 'capital' includes issued equity capital, convertible preference shares, securities premium and other equity reserves attributable to the equity holders of the Company.

The primary objective of the Company's capital management is to maximise the shareholder value. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements that best meets its strategic and day-to-day needs while diversifying sources of finance and spreading them across tenure buckets in order to manage liquidity risk. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics.

The Company's policy is to maintain a stable and strong capital structure to focus on total equity so as to maintain investor and creditor confidence and to sustain future development and growth of its business.

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	6,296.61	5,497.24
Less: Cash and cash equivalents	293.40	432.85
Less: Other bank balances	3.80	183.49
Net debt	5,999.41	4,880.90
Total equity	(7,032.01)	(5,392.67)
Net debt/Total equity	**(0.85)**	**(0.91)**

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33 Related party transactions

A. Name of related parties and nature of relationship

(i) Where control exists

Ultimate Holding Company - CA Hull Investments
Holding company - Viyash Life Sciences Private Limited
Immediate Holding company - Vindhya Pharma (India) Private Limited

(ii) Fellow subsidiaries with whom transactions have taken place during the year

Vandana Life Sciences Private Limited
Vindhya Organics Private Limited
Symed Labs Limited
Appcure Labs Private Limited
Appco Pharma LLC

(iii) Entities in which directors are interested with whom transactions have taken place during the year

Piramal Pharma Limited

(iv) Other Related Parties

Viyash Employees Gratuity Fund Trust

(v) Key Management Personnel

K. Srihari Raju - Director
Srinivas Vasireddy - Director

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(iii) Transactions with related parties

Description	Year ended March 31, 2025			Year ended March 31, 2024	
	Holding Company	Fellow subsidiaries	Entities in which directors are interested	Holding Company	Fellow subsidiaries
Revenue from operations					
Viyash Life Sciences Private Limited	826.66	-	-	807.46	-
Vindhya Pharma (India) Private Limited	-	-	-	39.04	-
Vindhya Organics Private Limited	-	3,407.87	-	-	3,452.87
Symed Labs Limited	-	2,791.31		-	2,021.37
Piramal Pharma Limited	-	-	832.46	-	-
Purchase of goods					
Viyash Life Sciences Private Limited	886.80	-	-	1,354.00	-
Vindhya Pharma (India) Private Limited	0.35	-	-	574.07	-
Vindhya Organics Private Limited	-	941.57	-	-	603.04
Symed Labs Limited	-	2,435.10	-	-	5,275.98
Vandana Life Sciences Private Limited	-	10.26	-	-	-
Professional and management facility expenses					
Viyash Life Sciences Private Limited	406.38	-	-	319.31	-
Interest expenses on inter-corporate deposit					
Viyash Life Sciences Private Limited	0.50	-	-	98.31	-
Inter corporate deposits given					
Vandana Life Sciences Private Limited	-	160.00	-	-	240.00
Repayment of Inter corporate deposits					
Viyash Life Sciences Private Limited	-	-	-	2,500.00	-
Sale of Property, plant and equipment					
Vindhya Organics Private Limited	-	-	-	-	0.81
Symed Labs Limited	-	0.28	-	-	7.07
Purchase of Property, plant and equipment					
Viyash Life Sciences Private Limited	-	-	-	6.18	-
Vindhya Organics Private Limited	-	-	-	-	6.43
Vandana Life Sciences Private Limited	-	-	-	-	40.16
Symed Labs Limited	-	61.73	-	-	64.16
Expenses on lien of asset					
Viyash Life Sciences Private Limited	5.00	-	-	5.00	-
Corporate guarantee income					
Vindhya Pharma (India) Private Limited	2.61	-	-	3.25	-
Vandana Life Sciences Private Limited	-	0.22	-	-	0.87
Corporate guarantee interest expense					
Vindhya Pharma (India) Private Limited	31.34	-	-	39.58	-
Vandana Life Sciences Private Limited	-	-	-	-	3.06
Symed Labs Limited	-	8.32	-	-	7.27
Viyash Life Sciences Private Limited	8.32	-	-	7.27	-
Vandana Life Sciences Private Limited					
Accounts Receivables written off	-	1,126.78	-	-	-
Loan written off	-	423.00	-	-	-
Interest on Loans written off	-	31.88	-	-	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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(iv) Balances outstanding as at the year end

Description	As at March 31, 2025			As at March 31, 2024	
	Holding company	Fellow subsidiaries	Entities in which directors are interested	Holding company	Fellow subsidiaries
Trade receivable					
Viyash Life Sciences Private Limited	1,480.71	-	-	58.17	-
Vandana Life Sciences Private Limited	-	-	-	-	1,138.44
Less: Provision for Bad debts	-	-	-	-	(1,138.44)
Vindhya Organics Private Limited	-	2,174.12	-	-	871.15
Piramal Pharma Limited	-	-	65.95	-	-
Trade payable					
Vindhya Pharma (India) Private Limited	755.11	-	-	963.34	-
Symed Labs Limited	-	10,276.21	-	-	8,633.88
Other Payables					
Viyash Employees Gratuity Fund Trust	-	21.04	-	-	13.11
Interest payable					
Viyash Life Sciences Private Limited	0.50	-	-	98.31	-
Corporate Guarantee Interest payable					
Vindhya Pharma (India) Private Limited	56.01	-	-	78.64	-
Viyash Life Sciences Private Limited	11.17	-		-	-
Symed Labs Limited		17.26		-	-
Inter corporate deposits receivables					
Vandana Life Sciences Private Limited	-	-	-	-	263.00
Less : Provisions for Impairment of Loans	-	-			(23.00)
Support Service charges Payable					
Viyash Life Sciences Private Limited	90.72	-	-	87.76	-
Corporate guarantee fee receivable					
Vindhya Pharma (India) Private Limited	3.75	-	-	7.00	-
Interest receivables on Inter corporate deposits					
Vandana Life Sciences Private Limited	-	-	-	-	31.88
Corporate guarantee given					
Vindhya Pharma (India) Private Limited	-	-	-	750.00	-
Corporate guarantee taken					
Vindhya Pharma (India) Private Limited	2,250.00	-	-	3,917.36	-
Viyash Life Sciences Private Limited	2,500.00	-	-	2,500.00	-
Symed Labs Limited	-	2,500.00	-	-	2,500.00

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

S.V. LABS PRIVATE LIMITED

S.V. Labs Private Limited
CIN: U24239TG2003PTC041662
Notes forming part of the Financial Statements
(All amounts in INR Lakhs, except for share data or as otherwise stated)

Description	As at March 31, 2025			As at March 31, 2024	
	Holding company	Fellow subsidiaries	Entities in which directors are interested	Holding company	Fellow subsidiaries
Payable on account of corporate guarantees received					
Vindhya Pharma (India) Private Limited	-	-	-	2.19	-
Viyash Life Sciences Private Limited	20.29	-	-	28.51	-
Symed Labs Limited	-	20.29	-	-	28.51
Deferred expenses on account of corporate guarantees received					
Vindhya Pharma (India) Private Limited	-	-	-	4.80	-
Viyash Life Sciences Private Limited	21.96	-	-	27.34	-
Symed Labs Limited	-	21.96	-	-	27.34
CG income deferred					
Vandana Life Sciences Private Limited	-	-		-	2.83
Lien Fee Payables					
Viyash Life Sciences Private Limited	5.00	-	-	5.00	-
Inter Corporate Deposits Payable					
Viyash Life Sciences Private Limited	6.26	-	-	6.26	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

S.V. LABS PRIVATE LIMITED

34 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial Information is available that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance The Company's CODM is the Chief executive officer.

The Company is mainly engaged in the business of Pharmaceuticals. Considering the nature of business and financial reporting of the Company, the Company has only one segment VIZ Pharmaceuticals.

Segment information for secondary segment reporting (by geographical segment)

The Company has reportable geographical segments based on location of its customers:

(i) Revenue from customers within India – Domestic

(ii) Revenue from customers outside India – Exports

Geographical segment for the year ended and as at:	**Year ended March 31, 2025**	**Year ended March 31, 2024**
(a) Revenue from Operations		
India	16,240.80	16,166.09
Outside India	-	-
(b) Non - current assets (Other than Financial instruments and deferred assets)		
India	3,343.89	3,371.51
Outside India	-	-
(c) Cost incurred to acquire assets		
India	357.34	289.52
Outside India	-	-

Revenue from one external customer is INR 3,097.00 lakhs representing approximately 19.07% and Revenue from four number of customers are INR 7,753.00 lakhs representing approximately 47.96% respectively of the Company's total revenue for the year ended March 31, 2025 and March 31 2024 respectively.

35 Commitments

(a) Capital commitments	**As at March 31, 2025**	**As at March 31, 2024**
Estimated value of contracts in capital account remaining to be executed (net of advances)	38.45	53.89

36 Contingent liabilities

	As at March 31, 2025	**As at March 31, 2024**
(a) Claims against the Company not acknowledged as debts		
- Indirect taxes	228.12	98.18
- Direct taxes	16.07	16.07
(b) Corporate Guarantee given to lenders for loan facility availed by wholly owned subsidiary		
Vindhya Pharma (India) Private Limited	-	750.00

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

S.V. LABS PRIVATE LIMITED

37 Trade Payables (Details of dues to Micro, Small and Medium Enterprise as per MSMED Act, 2006):

The Company has certain dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	154.85	47.41
(ii) The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development 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 have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	32.04	32.04
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

38 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

S.V. LABS PRIVATE LIMITED

39 Earnings per share

	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share		
Profit available for equity shareholders (A)	(1,639.34)	(1,593.56)
Weighted average number of equity shares of INR 10/- outstanding during the year (B)	60,38,600	60,38,600
Basic earnings per share - (in INR) (A/B)	(27.15)	(26.39)

There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

40 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

(iii) Willful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

a. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- 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

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment during the current or previous year.

(x) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

S.V. LABS PRIVATE LIMITED

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41 Key financial ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance in %	Remarks
(a) Current ratio	Current asset	Current liabilities	0.62	0.69	-10%	
(b) Debt-equity ratio	Total debt	Shareholders equity	(0.90)	(1.02)	-12%	
(c) Debt service ratio	Earnings available for debt service	Debt service	(0.25)	(0.81)	-70%	Variance due to increase in revenue from operations of the Company.
(d) Return on equity ratio	Net profit after tax	Average shareholders equity	0.26	0.35	-24%	
(e) Inventory ratio	Revenue from operations	Average inventory	5.30	1.01	425%	Variance due to increase in revenue from operations of the Company.
(f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	2.75	0.67	309%	Variance due to increase in revenue from operations of the Company.
(g) Trade payables turnover ratio	Purchases	Average trade payable	0.93	0.28	231%	Variance due to increase in revenue from operations of the Company.
(h) Net capital turnover ratio	Revenue from operations	Working Capital[1]	(2.58)	(3.89)	-34%	Variance due to increase in negetive working capital
(i) Net profit ratio	Net profit after tax	Revenue from operations	(0.10)	(0.10)	2%	
(j) Return on capital employed	Earnings before tax and interest	Capital Employed[2]	1.57	(7.01)	-122%	Variance due to increase in revenue from operations of the Company.
(k) Return on investment	NA	NA	NA	NA	NA	NA

[1] Current assets less current liabilities

[2] Tangible net worth + total debt including interest accrued + deferred tax liability - deferred tax assets

42 The Company has incurred net loss of Rs. 1,639.34 lakhs during the year ended March 31, 2025 and as of the date, the Company's current liabilities exceed its current assets by Rs. 6,297.50 lakhs and the Company has a negative net worth of Rs. 7,032.01 lakhs. Whilst these events or conditions may cast significant doubt on the entity's ability to continue as a going concern, these financial statements have been prepared on the basis that there is no material uncertainty on the Company's ability to continue as a going concern considering that the Ultimate Holding company, Viyash Life Sciences Private Limited has committed to extend necessary financial support to the Company to meet its financial obligations as and when they fall due (by infusing funds into the Company, as required) and to not recall its dues in the short term, taking into consideration the proposed expansion of operations during FY 25-26 and long term growth plans prepared by the management.

43 The Board of Directors of the Holding Company (Viyash Life Sciences Private limited) in its meeting held on September 26, 2024, approved a Composite Scheme of Arrangement ('Scheme') for the:

(a) Amalgamation of S.V. Labs Private Limited with Viyash Life Sciences Private limited ("the Holding Company") and

(b) Following the amalgamation as referred to in (a) above, amalgamation of the Holding Company with Sequent Scientific Limited ("Amalgamated Company").

The effective date of amalgamation is April 01, 2025. The aforesaid Scheme is subject to approval from the concerned regulatory authorities. Accordingly, no impact of the proposed Scheme has been given to the financial statements for the year ended March 31, 2025.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

S.V. LABS PRIVATE LIMITED

44 Subsequent Events

The Management has assessed, the subsequent events to the year end and is of the view that there are no material events which require adjustment or disclosure in the financial statements.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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For and on behalf of the Board of Directors
S.V. Labs Private Limited

Srinivas Vasireddy	**Dr. Srihari Raju Kalidindi**
Director	Director
DIN: 09771153	DIN: 00982034
Place: Hyderabad	Place: California, USA
Date: May 17, 2025	Date: May 17, 2025

S.V. LABS PRIVATE LIMITED

Deloitte Haskins & Sells

Chartered Accountants
Meenakshi Pride Rock Tower III
[Block – M], 8th & 9th floors
Survey No. 23, Gachibowli
Serilingampally Municipality
Ranga Reddy District
Hyderabad-500032
Telangana, India

INDEPENDENT AUDITOR'S REPORT

To The Members of Vindhya Organics Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vindhya Organics Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors 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 other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of 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 Other Comprehensive Income, the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not 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. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 40(vi)(a), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the note 40(vi)(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTL7179)

Place: Hyderabad
Date: May 17, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **Vindhya Organics Private Limited** (the "Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No.223888)
(UDIN: 25223888BMKTTL7179)

Place: Hyderabad
Date: May 17, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress.

B. As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company has a program of verification of property, plant and equipment so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) Based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings disclosed in the financial statements included in property, plant and equipment, capital work in progress are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.

(d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns or statements for the quarters ended i.e. June 30, 2024, September 30, 2024 and December 31, 2024 comprising stock statements, book debt statements, and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed. The Company is yet to submit the returns/statements for the quarter ended March 31, 2025 with the banks.

BS

(iii) The Company has granted loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loan during the year and details of which are given below:

(₹ in lakhs)

Particulars	Loans
A. Aggregate amount granted / provided during the year	
- Subsidiaries	-
- Others	709
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Others	-

The Company has not provided any guarantee or security to any other entity during the year.

(b) The terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

(c) The Company has granted loans or provided advances in the nature of loan are payable on demand. As at March 31, 2025, there are no outstanding loans repayable on demand.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment during the year. As at March 31, 2025, there are no outstanding loans repayable on demand.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

BB

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) & (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) & (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2024 and the final internal audit reports which were issued after balance sheet date covering the period January to March 2025 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

BB

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTL7179)

Place: Hyderabad
Date: May 17, 2025

Vindhya Organics Private Limited
CIN:U24110TG1988PTC008252
Balance Sheet as at March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	3,558.51	3,505.81
Right-of-use assets	3(c)	-	-
Capital work-in-progress	3(b)	10.17	430.60
Financial assets			
(i) Other financial assets	4	77.49	76.27
Deferred tax assets (net)	18	242.18	-
Other non-current assets	5	1.29	-
Total Non-current assets		**3,889.64**	**4,012.68**
Current assets			
Inventories	6	3,632.53	2,892.88
Financial assets			
(i) Trade receivables	7	11,168.67	5,559.48
(ii) Cash and cash equivalents	8	112.63	137.83
(iii) Bank balances other than (ii) above	9	28.25	46.91
(iv) Loans	10	-	1,259.96
(v) Other financial assets	4	4.93	64.83
Current tax assets (Net)	17	18.60	60.63
Other current assets	11	144.28	85.10
Total current assets		**15,109.89**	**10,107.62**
Total assets		**18,999.53**	**14,120.30**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12(a)	405.75	405.75
Other equity	12(b)	3,388.70	2,022.92
Total equity		**3,794.45**	**2,428.67**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	-	13.59
Deferred tax liabilities (Net)	18	-	202.11
Provisions	16	90.95	62.31
Total non-current liabilities		**90.95**	**278.01**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	1,127.83	1,148.77
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	14	157.57	46.66
Total outstanding dues of creditors other than micro and small enterprises		13,619.29	10,015.08
(iii) Other financial liabilities	15	80.72	76.28
Provisions	16	31.55	31.07
Other current liabilities	19	97.17	95.76
Total current liabilities		**15,114.13**	**11,413.62**
Total liabilities		**15,205.08**	**11,691.63**
Total equity and liabilities		**18,999.53**	**14,120.30**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Vindhya Organics Private Limited

Vindhya Organics Private Limited

Mr. Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Mr. Venugopal Ghanta
Director
DIN: 02713882
Place: Hyderabad
Date: May 17, 2025

Vindhya Organics Private Limited
CIN:U24110TG1988PTC008252
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	20	18,906.98	16,866.50
Other income	21	484.80	1,709.99
Total income		**19,391.78**	**18,576.49**
EXPENSES			
Cost of materials consumed	22	10,446.63	9,847.71
Purchases of stock-in-trade	22	2,759.24	3,055.39
Changes in inventories of work-in-progress and finished goods	23	(207.52)	(243.98)
Employee benefits expense	24	800.78	675.37
Finance costs	25	185.77	317.15
Depreciation and amortisation expense	26	209.39	209.30
Other expenses	27	2,191.88	1,999.65
Total expenses		**16,386.17**	**15,860.59**
Profit before tax and exceptional items		**3,005.61**	**2,715.90**
Exceptional items	28	(2,016.82)	(1,777.60)
Profit before tax		**988.79**	**938.30**
Income tax expense			
Current tax	29	59.85	-
Deferred tax	29	(442.41)	202.83
Total tax expense		**(382.56)**	**202.83**
Profit for the year		**1,371.35**	**735.47**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(7.45)	(2.86)
Income tax relating to the above item		1.88	0.72
Other comprehensive loss for the year, net of tax		**(5.57)**	**(2.14)**
Total comprehensive income for the year		**1,365.78**	**733.33**
Earnings per equity share INR 10/- each fully paid	39		
Basic and Diluted earnings per share (in INR)		33.66	18.07
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Vindhya Organics Private Limited

Mr. Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Mr. Venugopal Ghanta
Director
DIN: 02713882
Place: Hyderabad
Date: May 17, 2025

Vindhya Organics Private Limited

Vindhya Organics Private Limited
CIN:U24110TG1988PTC008252
Statement of Cash flows for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	**988.79**	**2,715.90**
Adjustments for:		
Depreciation and amortisation expense	209.39	209.30
Interest income	(6.47)	(10.21)
Provision for bad debts	31.07	-
Bad debts written off	0.22	-
Finance costs	185.77	317.15
Insurance claim received against loss of PPE	-	(800.60)
loans written off	1,968.96	-
ICD interest written off	48.41	-
Reversal of provision on accounts receivables	(0.55)	-
Loss on sale of asset	0.88	-
Liabilities no longer required written back	7.24	-
Net gain on foreign exchange fluctuations (unrealised)	(15.56)	-
Operating profit before working capital changes (1)	**3,418.15**	**2,431.54**
Changes in working capital:		
(Increase)/Decrease in trade receivables	(5,639.93)	(672.94)
(Increase)/Decrease in other current and non-current financial assets	3.02	(1,289.33)
(Increase)/Decrease in other current and non-current assets	(60.45)	162.04
(Increase)/Decrease in inventories	(579.74)	430.08
Increase/(Decrease) in trade payables	3,730.68	2,140.67
Increase/(Decrease) in other financial liabilities	(0.51)	(285.36)
Increase/(Decrease) other current and non-current liabilities	1.41	(55.65)
Increase/(Decrease) in provisions	21.67	18.26
Working capital changes (2)	**(2,523.85)**	**447.77**
Cash generated from operations (1) + (2) = (3)	**894.31**	**2,879.31**
Income taxes paid (net of refunds)	(17.82)	(31.86)
Net cash flow generated from operating activities (A)	**876.49**	**2,847.45**
Cash flow from investing activities		
Purchases of property, plant and equipment (including capital work-in-progress)	(20.52)	(200.82)
Proceeds from sale of property, plant and equipment	1.00	16.54
Insurance claim received against loss of PPE	-	800.60
Movement in other bank balances	18.66	80.49
Interest received from bank deposits	6.47	10.21
Loan given to related party	(709.00)	-
Net cash flow generated from investing activities (B)	**(703.39)**	**707.02**
Cash flow from financing activities		
Repayment of lease payments	-	(0.52)
Repayment of long term borrowings	(142.14)	(175.51)
Proceeds/(Repayment) of short term borrowings (net)	107.61	(3,008.45)
Interest paid	(163.77)	(316.64)
Net cash flow used in from financing activities (C)	**(198.30)**	**(3,501.12)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**(25.20)**	**53.35**
Cash and cash equivalents at the beginning of the year	137.83	84.48
Cash and cash equivalents at the end of the year	**112.63**	**137.83**

There are no reconciling items in cash and cash equivalents as reported in the balance sheet with the statement of cash flows.

Summary of material accounting policies

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Firm Registration Number: 008072S
Chartered Accountants

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

BB

For and on behalf of Board of Directors
Vindhya Organics Private Limited

Vindhya Organics Private Limited

Mr. Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Mr. Venugopal Ghanta
Director
DIN: 02713882
Place: Hyderabad
Date: May 17, 2025

Vindhya Organics Private Limited
CIN:U24110TG1988PTC008252
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

A Equity share capital

Particulars	Notes	No. of Shares	Amount
As at April 1, 2023	12(a)	**40,57,548**	**405.75**
Changes in equity share capital		-	-
As at March 31, 2024		**40,57,548**	**405.75**
Changes in equity share capital		-	-
As at March 31, 2025		**40,57,548**	**405.75**

B Other equity

	Notes	Reserves and surplus			Total
		Retained earnings	Capital subsidy	General reserve	
Balance as at April 1, 2023		**1,269.59**	**15.00**	**5.00**	**1,289.59**
Profit for the year	12(b)	735.47	-	-	735.47
Other comprehensive loss	12(b)	(2.14)	-	-	(2.14)
Total comprehensive loss for the year		**733.33**	**-**	**-**	**733.33**
Balance as at March 31, 2024		**2,002.92**	**15.00**	**5.00**	**2,022.92**
Profit for the year	12(b)	1,371.35	-	-	1,371.35
Other comprehensive loss	12(b)	(5.57)	-	-	(5.57)
Total comprehensive income for the year		**1,365.78**	**-**	**-**	**1,365.78**
Balance as at March 31, 2025		**3,368.70**	**15.00**	**5.00**	**3,388.70**

Summary of material accounting policies 2

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

BB

For and on behalf of Board of Directors
Vindhya Organics Private Limited

Mr. Srinivas Vasireddy
Director
DIN: 09771153
Place: Hyderabad
Date: May 17, 2025

Mr. Venugopal Ghanta
Director
DIN: 02713882
Place: Hyderabad
Date: May 17, 2025

Vindhya Organics Private Limited

General Information

Vindhya Organics Private Limited ('the Company') is a private limited company incorporated in Hyderabad, India on January 29, 1988. The Company is primarily engaged in the business of development, manufacture and marketing active pharmaceutical ingredients.

1. Basis of preparation of financial statements

(i) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

(ii) Historical cost convention

The financial statements have been prepared on accrual basis under historical cost convention except for certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS. The Company's financial statements are prepared in Rupee, which is also its functional currency.

(iii) Use of estimates

The preparation of the Company's financial statements in accordance with Ind AS requires the management to make informed judgements, reasonable assumptions and estimates that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

(iv) Fair Value measurements

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, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a 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.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.
- Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable

for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(v) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of 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

The Company classifies all other assets as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of 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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

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

These financial statements were approved by the Company's Board of Directors on May 17, 2025.

2. Material accounting policies

(i) Property, Plant and Equipment

Property, Plant and Equipment and capital work in progress are carried at cost less accumulated depreciation/ amortisation and impairment losses, if any. The cost of tangible assets comprises its purchase price net of any trade discounts and rebates, foreign exchange fluctuations, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses. Freehold land is carried at historical cost.

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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vindhya Organics Private Limited

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(ii) Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided on a straight line basis over the useful lives of assets estimated by the Management. Depreciation for assets purchased/ sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.

The useful lives have been determined based on technical evaluation done by the management's expert in order to reflect the actual usage of the assets. The residual value is 5% of original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

(iii) Inventories

Inventories which comprises of raw material, stores and spares, work in progress and finished goods are carried at the lower of cost and net realisable value.

Costs of inventories comprise costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The methods of determining cost of various categories of inventories are as follows:

- Raw material – Weighted average cost
- Stores and Spares - Weighted average cost
- Work in progress and Finished goods - Weighted average cost including cost of conversion
- Goods-in-transit – Actual cost of purchase

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials and other supplies held for use in production of inventories are not written below cost except in cases where material prices have declined and it is estimated that the cost of finished products will exceed their net realisable value.

The comparison of cost and net realisable value of inventory is made on an item by item basis.

Inventories are stated net of write down or allowances on account of obsolete, damaged or slow moving items.

(iv) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective

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of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance, if any.

(v) Cash & Cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Ind AS on Statement of Cash Flows (Ind AS - 7). The cash flows from operating, financing and investing activity of the company are segregated based on the available information.

(vi) Financial Instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

(b) Subsequent measurement

a. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

b. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

Equity instruments are subsequently measured at fair value. 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. Fair value gains and losses recognized in OCI are not reclassified to the statement of profit and loss.

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c. Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

e. Investment in subsidiaries

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. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

In case of trade receivables, the Company follows the simplified approach which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables. The Company calculates the expected credit losses on trade receivables using a provision matrix based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognised in the statement of profit and loss.

(d) Derecognition

a. Financial Assets

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

If the company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

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b. Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

(e) Reclassification of Financial Assets and Financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(f) Income recognition – Interest Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(vii) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(viii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per credit terms of the contract. Trade and other payables are presented as current

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liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ix) Employee Benefits expense

a. Defined contribution plan:

The Company's contribution to provident fund (Government administered) considered as a defined contribution plan is charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined benefit plan:

For defined benefit plan in the form of Gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Post service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight line basis over the average period until the benefits become vested.

Remeasurement 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. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

c. Other employee benefits:

The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the Balance Sheet date by an independent actuary using projected unit credit method. The liability includes the long term component accounted on a discounted basis and the short term component which is accounted for on an undiscounted basis.

(x) Foreign currency transactions and balances

Foreign currency transactions are recorded at the rate of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date, not covered by forward exchange contracts, are translated into Indian Rupees at the closing exchange rate. The resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

The premium or discount on a forward exchange contract taken to hedge foreign currency risk of an existing asset/ liability is recognised in the Statement of Profit or Loss over the period of the contract. The forward exchange contracts taken to hedge existing assets or liabilities are translated at the closing exchange rates and resultant exchange differences are recognised in the same manner as those on the underlying foreign currency asset or liability.

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(xi) Leases

The Company's lease asset classes primarily consist of leases for vehicles and equipments. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease 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). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the 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 amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

(xii) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

(xiii) Revenue recognition

(a) Revenue from Contracts:

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

(b) Revenue from Sale of goods:

The Company is primarily engaged in the business of development, manufacture and marketing active pharmaceutical ingredients. Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.
Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration. if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

(c) Sale of services:

Revenue from job work services is recognised at cost plus mark up as per the terms of the agreement.

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(d) Other income:

Income from interest on deposits is recognised on time proportionate basis based on underlying interest rates.

(xiv) Taxes on Income:

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

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(xv) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability/financial asset at the time the guarantee is issued/received. The liability/asset is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the estimated amount that would be payable to a third party for assuming the obligations.

(xvi) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an out flow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(xvii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xviii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(xix) Events after the reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

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(xx) Exceptional item

Significant gains / losses or expenses incurred arising from external events that is not expected to recur are disclosed as Exceptional item

2.1 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Revenue recognition
In making their judgment, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and, in particular, whether the Company had transferred control over the goods to the buyer.

Key sources of estimation uncertainty
The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year-

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Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates
Provision for doubtful receivables	The Company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Fair value measurements and valuation processes	Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Company annually to explain the cause of fluctuations in the fair value of the assets and liabilities.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices, Subsidy and costs necessary to make the sale.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.
Leases	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

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2.2 Changes in Accounting Standards and other recent accounting pronouncements new amendments issued but not adopted –

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3(a) Property, plant and equipment

Particulars	Buildings	Freehold land	Plant and machinery	Electrical equipments	Furniture and fixtures	Vehicles	Office and other equipments	Lab equipments	Computers and other equipment	Total
Gross Carrying value										
As at April 01, 2023	691.60	51.07	2,884.68	165.73	39.29	27.37	16.67	32.87	21.60	3,930.88
Additions	65.99	-	169.76	12.47	-	-	-	-	-	248.22
Disposals	25.04	-	-	-	-	-	-	-	-	25.04
As at March 31, 2024	**732.55**	**51.07**	**3,054.44**	**178.20**	**39.29**	**27.37**	**16.67**	**32.87**	**21.60**	**4,154.04**
Additions	81.34	-	163.87	15.21	-	-	3.57	-	-	263.99
Disposals	-	-	-	-	-	4.69	-	-	-	4.69
As at March 31, 2025	**813.89**	**51.07**	**3,218.31**	**193.41**	**39.29**	**22.68**	**20.24**	**32.87**	**21.60**	**4,413.34**
Depreciation										
As at April 01, 2023	42.93	-	315.31	22.85	15.54	16.50	9.54	11.62	14.58	448.85
Charge for the year	26.55	-	136.54	16.95	5.26	5.14	2.10	3.61	3.90	200.05
Disposals	0.71	-	-	-	-	-	-	-	-	0.71
As at March 31, 2024	**68.77**	**-**	**451.85**	**39.80**	**20.80**	**21.64**	**11.64**	**15.23**	**18.48**	**648.18**
Charge for the year	28.69	-	145.38	18.21	5.97	2.81	2.24	3.59	2.50	209.39
Disposals	-	-	-	-	-	2.81	-	-	-	2.81
As at March 31, 2025	**97.46**	**-**	**597.23**	**58.01**	**26.77**	**21.65**	**13.88**	**18.82**	**20.98**	**854.76**
Net Carrying value										
As at March 31, 2024	663.78	51.07	2,602.59	138.40	18.48	5.73	5.03	17.64	3.12	3,505.81
As at March 31, 2025	**716.43**	**51.07**	**2,621.08**	**135.40**	**12.52**	**1.03**	**6.36**	**14.05**	**0.62**	**3,558.51**

Notes:
(i) The title deeds of all immovable properties are held in the name of the Company.
(ii) The Company has not revalued its Property plant & equipment.
(iii) Refer note 13 for details of Property plant & equipment hypothicated or pledged.

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3(b) Capital work-in-progress

As at March 31, 2025

Ageing of capital work-in-progress	Amounts in capital work-in-progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	10.17	-	-	-	10.17
(ii) Projects temporarily suspended	-	-	-	-	-
Total	10.17	-	-	-	10.17

As at March 31, 2024

Ageing of capital work-in-progress	Amounts in capital work-in-progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	134.04	296.56	-	-	430.60
(ii) Projects temporarily suspended	-	-	-	-	-
Total	134.04	296.56	-	-	430.60

There is no CWIP whose completion is overdue or has exceeded its cost compared to its initial plan.
Refer note 36 for details of Capital Commitments

3(c) Leases

(a) Right-of-use assets

Particulars	Vehicles	Equipment	Total
Gross Carrying value			
As at April 01, 2023	7.61	10.87	18.48
Additions during the year	-	-	-
Disposals	-	-	-
As at March 31, 2024	**7.61**	**10.87**	**18.48**
Additions during the year	-	-	-
Disposals	7.61	10.87	18.48
As at March 31, 2025	-	-	-
Accumulated Depreciation			
As at April 01, 2023	3.80	5.43	9.23
Charge for the year	3.81	5.44	9.25
Disposals	-	-	-
As at March 31, 2024	**7.61**	**10.87**	**18.48**
Charge for the year	-	-	-
Disposals	7.61	10.87	18.48
As at March 31, 2025	-	-	-
Net Carrying value			
As at March 31, 2024	-	-	-
As at March 31, 2025	-	-	-

(b) (i) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current	-	-
Total	-	-

(ii) Reconciliation of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	9.68
Additions during the year	-	-
Disposal during the year	-	-
Interest expense	-	0.52
Cash outflow (including interest)	-	(10.20)
Closing	-	-

(iii)Contractual Lease Liabilities

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 Years	Total
As at March 31, 2025					
Lease liabilities	-	-	-	-	-
As at March 31, 2024					
Lease liabilities	-	-	-	-	-
Total	-	-	-	-	-

(iv) Amounts recognized in the statement of Profit and Loss

Depreciation charge of right-of-use asset	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Vehicles	-	-	3.81
Equipment	-	-	5.43
Total		-	9.24

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vindhya Organics Private Limited

	As at March 31, 2025	As at March 31, 2024
4 Other financial assets		
Non-current (Unsecured, considered good unless stated otherwise)		
Security deposits	77.49	76.27
Total other financial assets - non-current	**77.49**	**76.27**
Current (Unsecured, considered good unless stated otherwise)		
Interest accrued		
- on deposits with bank and others	3.13	7.12
- related parties (Refer Note 34)	-	55.91
Other receivables	1.80	1.80
Total other financial assets - current	**4.93**	**64.83**
5 Other non-current assets		
(unsecured, considered good unless otherwise stated)		
Deposit paid under protest	1.29	-
Total other non-current assets	**1.29**	-
6 Inventories		
Raw materials (refer note (i) below)	1,417.68	1,011.79
Work-in-progress	232.86	354.10
Finished goods (refer note (ii) below)	1,826.12	1,497.36
Stores, spares	155.87	29.63
Total inventories	**3,632.53**	**2,892.88**

(i) Raw materials includes stock in transit and stock at port of INR 649.51 (March 31, 2024: INR 19.45)
(ii) Finished goods are valued at lower of cost or net realizable value
(iii) Refer Note 13 for details of inventories pledged with banks for borrowings
(iv) The above inventory includes provision in respect of write-downs of inventory towards obsolescence
- Raw Material INR 312.17 (as on March 31, 2024: INR 312.17)
- Finished Goods INR 247.38 (as on March 31, 2024: INR 247.38)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vindhya Organics Private Limited

	As at March 31, 2025	As at March 31, 2024
7 Trade receivables		
Unsecured, Considered good		
Trade receivables from contract with customers		
Receivables from others	9,811.61	2,759.33
Receivables from related parties (refer note 33)	1,357.06	2,800.15
Unsecured, credit impaired		
Receivables from others	32.09	-
Receivables from related parties (refer note 33)	-	914.34
	11,200.76	**6,473.82**
Less : Allowance for credit impairment	(32.09)	(914.34)
Total trade receivables	**11,168.67**	**5,559.48**

(i)No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii)Trade receivables are non-interest bearing and are generally on terms of 90 - 120 days

(iii) Movement in the expected credit loss allowance	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	-	743.96
Movement in the expected credit loss allowance on trade receivables	32.09	(743.96)
Balance at the end of the year	**32.09**	-

Aging of trade receivables

As at March 31, 2025	Note Due	Outstanding for the following periods from due date of payment: Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
Considered good	4,899.69	5,358.95	885.11	24.92	-	-	11,168.67
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	15.17	1.53	15.39	32.09
(ii) Disputed trade receivables							-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	4,899.69	**5,358.95**	**885.11**	**40.09**	**1.53**	**15.39**	**11,200.76**

As at March 31, 2024	Note Due	Outstanding for the following periods from due date of payment: Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
Considered good	2,502.47	2,113.23	912.04	14.69	10.89	6.16	5,559.48
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	561.92	-	81.74	-	270.68	914.34
(ii) Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	2,502.47	**2,675.15**	**912.04**	**96.42**	**10.89**	**276.85**	**6,473.82**

Transferred Receivables

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. Therefore, the Company continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as borrowing. The Company considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

Particulars	As at March 31, 2025	As at March 31, 2024
Total transferred receivables	-	934.63
Associated unsecured borrowings (Refer Note 13)	-	934.63

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vindhya Organics Private Limited

	As at March 31, 2025	As at March 31, 2024
8 Cash and cash equivalents		
Cash on hand	0.40	0.89
Balances with banks		
- In current accounts	8.38	37.37
- Deposits with original maturity of less than 3 months	9.76	99.57
- Balance held as margin money or security against borrowings, guarantees and other commitments	94.09	-
Total cash and cash equivalents	**112.63**	**137.83**
9 Other bank balances		
In earmarked accounts		
- Unspent Corporate Social Responsibility (CSR) account	-	20.31
- Balance held as margin money or security against borrowings, guarantees and other commitments	28.25	-
In deposit accounts		
- Deposits with maturity of more than 3 months but less than 12 months	-	26.60
Total other bank balances	**28.25**	**46.91**
10 Loans		
Current (Unsecured)		
Loan to related parties (Refer note 34)		
Considered good	-	1,259.96
Credit impaired	-	2,500.49
	-	3,760.45
Less: Provisions for Impairment of Loans (Refer Note 28)	-	(2,500.49)
Total loans - current	**-**	**1,259.96**

The particulars of which are disclosed below are required by Section 186(4) of the Companies Act 2013.

Loan	ROI	Secured/ Unsecured	As at March 31, 2025	As at March 31, 2024	Purpose of loan
Vandana Lifesciences Private Limited	8%	Unsecured	-	3,760.45	Working capital
Total			**-**	**3,760.45**	

*Note: Loans to related party represent amount are repayable on demand from the date of disbursement.

11 Other current assets		
Unsecured, considered good		
Advances other than capital suppliers	77.24	53.84
Balances with government/statutory authorities	43.74	-
Prepayments	17.59	25.35
Advances to employees	5.71	5.91
Total other current assets	**144.28**	**85.10**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vindhya Organics Private Limited

12(a) **Equity share capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised Equity share capital				
Equity shares of INR 10/- each	4,100,000	410.00	4,100,000	410.00
Issued, subscribed and fully paid up				
Equity shares of INR 10/- each	4,057,548	405.75	4,057,548	405.75

(i) Movement in Equity Share Capital

Equity shares	No. of shares	Amount
Balance as at April 1, 2023	4,057,548	405.75
Add: Proceeds from share issue	-	-
Balance as at March 31, 2024	**4,057,548**	**405.75**
Add: Proceeds from share issue	-	-
Balance as at March 31, 2025	**4,057,548**	**405.75**

(ii) Terms & rights attached to equity shares

The Company has only one class of equity shares having a face value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. The Company declares and pays dividends in Indian rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

(iii) Details of shares of the Company held by holding company

	As at March 31, 2025	As at March 31, 2024
Equity shares of INR 10/- each fully paid up held by		
Geninn Life Science Private Limited	4,057,538	4,057,538

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of INR 10/- held by				
Geninn Life Science Private Limited	4,057,538	99.99%	4,057,538	99.99%

(v) Details of shareholding of promoters in the Company

Name of the Promoter	As at March 31, 2025			As at March 31, 2024		
	Number of shares	%of total shares	% change during the year	Number of shares	% shares	% change during the year
Geninn Life Science Private Limited	4,057,538	99.99%	-	4,057,538	99.99%	-
Venugopal Ghanta	10	0.01%	-	10	0.01%	-

(vi) There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

12(b) **Reserves and surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
Capital subsidy	15.00	15.00
General reserve	5.00	5.00
Retained earnings	3,368.70	2,002.92
Total reserves and surplus	**3,388.70**	**2,022.92**
a. Capital subsidy		
Opening balance	15.00	15.00
Add: Additions during the year	-	-
Closing balance	**15.00**	**15.00**
b. General reserve		
Opening balance	5.00	5.00
Add: Additions during the year	-	-
Closing balance	**5.00**	**5.00**
c. Retained earnings		
Opening balance	2,002.92	1,269.59
Add: Profit for the year	1,371.35	735.47
Add: Items of other comprehensive income that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations,net of tax	(5.57)	(2.14)
Closing balance	**3,368.70**	**2,002.92**

Nature and purpose of reserves:

General reserves
Company's cumulative earnings since its formation minus dividends. These are available for distribution.

Retained earnings
The cumulative gain or loss arising from the operations which is retained by the Company and accumulated under the heading retained earnings. At the end of the year, the profit after tax is transferred from the Statement of profit and loss to retained earnings.

Capital Subsidy
Capital Subsidy is a direct or indirect payment to individuals or firms, usually in the form of a cash payment from the government or a targeted tax cut.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vindhya Organics Private Limited

	As at March 31, 2025	As at March 31, 2024
13 Borrowings		
Non-current borrowings		
Secured		
Term loans		
From banks (refer note (a) below)	13.59	155.73
Total non-current borrowings	**13.59**	**155.73**
Less: Current maturities of non-current borrowings	(13.59)	(142.14)
Total non-current borrowings as per balance sheet	**-**	**13.59**
Current Borrowings		
Secured		
Cash credit (refer note (a) and (b))	1,114.24	72.00
Current maturities of non-current borrowings		
- Term loans	13.59	142.14
Unsecured		
Factored receivables	-	934.63
Total Current Borrowings	**1,127.83**	**1,148.77**

Reconciliation of liabilites from financing activities

Particulars	March 31, 2024	Cash flows	March 31, 2025
Non-current borrowings including current maturities	155.73	(142.14)	13.59
Current borrowings	1,006.63	107.61	1,114.24

Reconciliation of liabilites from financing activities

Particulars	March 31, 2023	Cash flows	March 31, 2024
Non-current borrowings including current maturities	331.24	(175.51)	155.73
Current borrowings	4,015.08	(3,008.45)	1,006.63

The details of term loans from banks are as under:

Name of the Bank	As at March 31, 2025	As at March 31, 2024	No. of installments	Effective interest rate
ICICI Bank (Matured on 1st Jan 2025)	-	38.55	36 Monthly Installments	9.50%
HDFC Bank (Maturing on 7th May 2025)	13.59	117.18	37 Monthly Installments	9.25%
Total	**13.59**	**155.73**		

Notes:

a) Details of assets hypothecated for term loans and cash credit facilities

(i) For HDFC Term Loan and cash credit facilities

Primary Security: Term loan is secured by second ranking charge by hypothecation of stock, book debts, export stock, receivables related to export and fixed deposit margin for LC (letter of credit) and BG (bank guarantee) limits, 100% fixed deposit towards ODFD facility for INR 500 Lakhs. Also as a collateral security, personal guarantee and corporate guarantee and hypothecation of Plant and Machinery fixed deposit margin for LC (letter of credit) and BG (bank guarantee) limits, 100% fixed deposit towards ODFD facility for INR 500 Lakhs, confimed letter of credit.

Equitable mortgage of property at Bollaram, Telangana and the loan is guaranteed by the holding company (Geninn Life Sciences Private Limited) and Director (Srihari Raju Kalidindi)

(ii) For ICICI Term Loan and cash credit facilities

Term loan is secured by first pari passu charge on current assets, movable fixed assets and immovable fixed asset for property Situated at Bollaram, Telangana.

The facilities are also secured by personal guarantee of Director (Kalidindi Srihari Raju).

(b) Details of current borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash credit		
HDFC (having interest rate of 9.10% per annum)	230.81	72.00
ICICI (having interest rate of 9.50% per annum)	883.43	-
Current maturities of non-current borrowings	13.59	142.14
Factored receivables	-	934.63
Total	**1,127.83**	**1,148.77**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vindhya Organics Private Limited

	As at March 31, 2025	As at March 31, 2024
14 Trade payables		
Total outstanding dues of micro and small enterprises (Refer Note 38)*	157.57	46.66
Total outstanding dues of creditors other than micro and small enterprises		
- Related parties	9,862.61	8,312.10
- Other entities	3,756.68	1,702.98
Total trade payables	**13,776.86**	**10,061.74**

Ageing of trade payables

As on March 31, 2025	Outstanding for the following periods from due date of payment					
Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
- MSME	-	102.03	-	40.80	14.74	**157.57**
- Others	1,298.72	5,289.93	5,596.34	1,325.85	108.45	**13,619.29**
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	1,298.72	**5,391.96**	**5,596.34**	**1,366.65**	**123.19**	**13,776.86**

As on March 31, 2024	Outstanding for the following periods from due date of payment					
Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
- MSME	5.19	41.40	-	0.03	0.04	**46.66**
- Others	966.69	8,724.38	162.12	45.97	115.92	**10,015.08**
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	971.88	**8,765.78**	**162.12**	**45.99**	**115.96**	**10,061.74**

* Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors. Refer note 38.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vindhya Organics Private Limited

	As at March 31, 2025	As at March 31, 2024
15 Other financial liabilities		
Current		
Payables for purchase of Property, plant and equipment	-	17.05
Interest payable to related parties (Refer Note 34)	80.53	58.53
Interest accrued but not due on term loans	-	0.70
Employee benefits payable	0.19	-
Total other financial liabilities - current	**80.72**	**76.28**
16 Provisions		
Non-current		
- Gratuity (Refer Note 30)	74.68	52.19
- Compensated absences	16.27	10.12
Total provisions - non-current	**90.95**	**62.31**
Current		
- Gratuity (Refer Note 30)	23.64	23.55
- Compensated absences	7.91	7.52
Total provisions - current	**31.55**	**31.07**
17 Current tax asset/liabilities (Net)		
Advance Tax (net of provisions)	18.60	60.63
Total Current tax asset (Net)	**18.60**	**60.63**
18 Deferred tax liabilities (Net)		
The balance comprises temporary differences attributable to:		
(i) Deferred tax assets		
- Other timing differences (expenses disallowed u/s 43B of the Income tax Act, 1961)	(30.83)	(8.22)
- Unabsorbed losses (Refer note below)	(633.37)	(183.26)
(ii) Deferred tax liabilities		
- Difference between book and tax written down value of depreciable fixed assets	422.02	393.59
Deferred tax assets/liabilities (Net)	**(242.18)**	**202.11**

Particulars	**Property, Plant & Equipment**	**Provision for employee benefits**	**Unabsorbed losses**	**Total**
At March 31, 2023	184.50	(4.21)	(180.29)	-
Charged/(Credited)				
Profit and Loss	209.09	(4.74)	(2.97)	**201.38**
Other comprehensive income	-	0.72	-	**0.72**
At March 31, 2024	**393.59**	**(8.22)**	**(183.26)**	**202.11**
Charged/(Credited)				
Profit and Loss	28.43	(20.73)	(450.11)	(442.41)
Other comprehensive income	-	(1.88)	-	(1.88)
At March 31, 2025	**422.02**	**(30.83)**	**(633.37)**	**(242.18)**

19 Other current liabilities		
Statutory dues	85.55	48.10
CSR Payable	-	39.39
Employees gratuity fund trust	11.62	8.28
Total other current liabilities	**97.17**	**95.76**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vindhya Organics Private Limited

		Year ended March 31, 2025	Year ended March 31, 2024
20	**Revenue from operations**		
	Revenue from contracts with customers		
	Sale of products		
	- Income from sale of manufactured goods	15,828.63	13,309.05
	- Income from sale of from traded goods	3,036.20	3,548.63
		18,864.83	**16,857.68**
	Other operating revenue		
	- Sale of services	9.69	2.77
	- Sale of scrap	32.46	6.05
	Total revenue from operations	**18,906.98**	**16,866.50**
	Disaggregation of revenue:		
	The following table presents the Company's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2025 and March 31, 2024		
	Revenue by timing of recognition		
	Goods transferred at a point in time	18,897.29	16,863.73
	Services transferred over time	9.69	2.77
	Total Revenue recognized	**18,906.98**	**16,866.50**
21	**Other income**		
	Interest income from financial assets at amortised cost		
	- on deposits with banks	2.34	5.53
	- Unwinding of guarantee commission (Refer Note 34)	-	0.03
	- Other Interest Income	4.13	4.68
	Insurance claim received	477.90	1,612.76
	Miscellaneous income	0.43	86.99
	Total other income	**484.80**	**1,709.99**
22	**Cost of materials consumed**		
	Raw materials at the beginning of the year	1,011.79	1,465.77
	Add: Purchases	10,852.52	9,393.74
	Less: Raw material at the end of the year	1,417.68	1,011.79
	Total cost of materials consumed	**10,446.63**	**9,847.71**
	Purchase of Stock-in-Trade	2,759.24	3,055.39
	Total Purchase of Stock-in-Trade	**2,759.24**	**3,055.39**
23	**Changes in inventories of work-in-progress and finished goods**		
	Balances at the beginning of the year		
	Finished goods	1,497.36	1,363.74
	Work-in-progress	354.10	243.74
	Balances at the end of the year		
	Finished goods	1,826.12	1,497.36
	Work-in-progress	232.86	354.10
	(Increase) / Decrease in inventories of finished goods, work-in-progress		
	Finished goods	(328.76)	(133.62)
	Work-in-progress	121.24	(110.36)
	Total change in inventories	**(207.52)**	**(243.98)**
24	**Employee benefit expense**		
	Salaries, wages and bonus	692.35	601.32
	Contribution to provident and other funds (Refer Note 30)	56.79	42.60
	Staff welfare expenses	51.64	31.45
	Total employee benefits expense	**800.78**	**675.37**
25	**Finance costs**		
	Interest and finance charges on		
	- on Lease liabilities	-	0.52
	- on Corporate guarantee (Refer Note 34)	37.00	28.03
	- on Term Loans	8.00	153.24
	- on Cash Credits	85.56	108.42
	- on others	37.30	18.94
	Bank charges	17.91	8.00
	Total finance costs	**185.77**	**317.15**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

		Year ended March 31, 2025	Year ended March 31, 2024
26	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (Refer Note 3a)	209.39	200.06
	Amortisation of right-of-use assets	-	9.24
	Total depreciation and amortisation expense	**209.39**	**209.30**
27	**Other expenses**		
	Power and fuel	460.24	419.29
	Consumables	130.03	63.88
	Repairs and maintenance	149.28	240.23
	Insurance	81.58	115.75
	Rates and taxes	126.81	190.33
	Labour charges	186.39	181.47
	Water and effluement treatment charges	261.81	227.25
	Legal and professional fees	557.47	396.88
	Security charges	46.46	42.22
	Factory expenses	18.72	16.47
	Job Work Charges	41.73	25.97
	Freight outwards	22.98	21.07
	Bad debts written off	0.22	-
	Provision for bad debts	31.07	1.02
	Payment to auditors		
	- Audit fees	7.73	7.73
	- Other services	3.27	-
	- Out of pocket Expenses	0.24	0.11
	Net foreign exchange differences	24.47	2.60
	Miscellaneous expenses	41.38	47.38
	Total other expenses	**2,191.88**	**1,999.65**

Note 27(a): Corporate Social Responsibility

As per the requirement of the Companies Act, 2013, The amount is determined in accordance with the Section 135 of the Companies Act 2013. The details of CSR expenditure is given below.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Gross amount required to be spent by the Company during the year	-	-
(ii) Amount spent during the year	20.18	(70.44)
(iii) Related party transactions in relation to Corporate Social Responsibility	-	-
(iv) Balance brought forward from previous year	20.18	90.62
(v) Excess amount spent carried forward	-	20.18

28 Exceptional Items

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Loans written off	4,469.45		
Less : Provision (released)/created	(2,500.49)	1,968.96	1,790.61
ICD interest written off	48.41	-	-
Less : Provision (released)/created	-	48.41	(183.39)
Accounts receivables written off	913.79	-	-
Less : Provision (released)/created	(914.34)	(0.55)	170.38
Total		**2,016.82**	**1,777.60**

Notes :

(i) In the earlier years, the Board of Directors of fellow subsidiary, Vandana Life Sciences Private Limited (Vandana), has decided to scale down the operations of Vandana. The manufacturing unit of Vandana was closed in month of October, 2022. The management believes that Vandana will not be able to continue as a going concern and the financial statements of Vandana from March 31, 2023 have been prepared on a basis other than going concern.

(ii) Management of the Company has assessed the recoverability of trade receivable due from Vandana and loans granted to Vandana, including interest accrued there on. Based on such assessment, management has written back excess provision to the statement of profit and loss.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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		Year ended March 31, 2025	Year ended March 31, 2024
29	**Income tax expense**		
	(a) Statement of Profit and Loss		
	Current tax		
	Current tax	59.85	-
	Total current tax expense	**59.85**	**-**
	Deferred tax		
	Decrease/(increase) in deferred tax assets	(442.41)	202.83
	Total deferred tax expense	**(442.41)**	**202.83**
	Total income tax expense	**(382.56)**	**202.83**
	(b) Other Comprehensive Income		
	Tax on remeasurement of defined benefit plans	1.88	0.72
	Total tax recognised in OCI	**1.88**	**0.72**
	(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit before tax for the year	988.79	938.30
	Enacted tax rate in India	25.168%	25.168%
		248.86	**236.15**
	Adjustments:		
	Expenses disallowed under Income Tax Act, 1961	1.06	153.34
	Income tax at different rates	-	(201.50)
	Expenses disallowed Prior year and allowed in current year	(868.50)	-
	Others	236.02	14.84
	Tax expense reported in Statement of profit and loss	**(382.56)**	**202.83**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

BB

30 Employee benefit obligations

(i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Every employees who has completed 5 years or more of service are eligible for gratuity. On departure at 15 days salary for each completed year of service.

1. Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Net employee benefit expense (recognised in Employee benefits expenses)		
Current service cost	13.12	9.71
Interest cost	5.36	4.35
Net employee benefit expenses	**18.48**	**14.06**
B) Amount recognised in the Balance Sheet		
Defined benefit obligation	98.32	75.74
C) Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	75.74	58.46
Current service cost	13.12	9.71
Interest cost	5.36	4.35
Benefits paid	(3.34)	(1.00)
Net actuarial gain on obligation for the year recognised under OCI	7.44	4.22
Closing defined benefit obligation	**98.32**	**75.74**

D) Remeasurement adjustments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial loss / (gain) on plan assets	7.44	4.22
Remeasurement losses / (gains) recognised in other comprehensive income	**7.44**	**4.22**

Significant actuarial assumptions were as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.96%	7.23%
Salary growth rate	6.00%	6.00%
Attrition rate	17.32%	37.81%
Mortality rate (IALM (2012-14))	100.00%	

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

(ii) Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

March 31, 2025	Impact on defined benefit obligation		
Assumptions	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	-3.97%	4.37%
Attrition rate	1.00%	0.01%	-0.02%
Salary growth rate	1.00%	4.95%	-4.59%

March 31, 2024	Impact on defined benefit obligation		
Assumptions	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	(2.14%)	2.26%
Attrition rate	1.00%	(0.15%)	0.15%
Salary growth rate	1.00%	2.89%	(2.79%)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(iii) Defined benefit liability

The weighted average duration of the defined benefit obligation is 5 years (March 31, 2024: 3 years).
The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2025	37.94	37.77	65.44	141.16
March 31, 2024	44.56	30.35	16.69	91.60

Expected contribution to gratuity plan for the year ending March 31, 2026 is INR 98.32 (March 31, 2025 INR 75.74)

(iv) Defined contribution plans

(a) Provident fund

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 29.76 (March 31,2024: INR 27.78)

(b) Employee State Insurance

The Company makes employee state insurance contributions which are defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specific percentage (4%) of the payroll costs to fund the benefits. The contributions are made to funds administered and managed by the government. The expense recognised during the year towards employee state insurance plan is INR 0.73 (March 31, 2024: INR 0.76)

31 Fair value hierarchy

The management assessed that cash & cash equivalent, trade receivables, trade payables & other current liabilities approximate these carrying amounts largely due to short term maturities of these instruments. Further management has assessed that fair value of borrowings approximates these carrying amounts largely since they are carried at floating rate of interest.

The fair value of financial asset & liability is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation stage.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Level 1 hierarchy includes financial instruments traded in active markets, measured based on quoted market prices at the end of the reporting period. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value

Financial instruments measured at Amortised cost/FVPL/FVOC			Amortised cost		FVPL		FVOCI		Total Carrying value		Total Fair value	
Particulars	**Note**	**Level**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Financial assets												
Security deposits	4	3	77.49	76.27	-	-	-	-	77.49	76.27	77.49	76.27
Trade receivables	7	3	11,168.67	5,559.48	-	-	-	-	11,168.67	5,559.48	11,168.67	5,559.48
Cash and cash equivalents	8	3	112.63	137.83	-	-	-	-	112.63	137.83	112.63	137.83
Other bank balances	9	3	28.25	46.91	-	-	-	-	28.25	46.91	28.25	46.91
Loans	10	3	-	1,259.96	-	-	-	-	-	1,259.96	-	1,259.96
Other receivables	4	3	1.80	1.80	-	-	-	-	1.80	1.80	1.80	1.80
Interest receivable	4	3	3.13	63.03	-	-	-	-	3.13	63.03	3.13	63.03
Total financial assets			**11,391.97**	**7,145.28**	-	-	-	-	**11,391.97**	**7,145.28**	**11,391.97**	**7,145.28**
Financial liabilities												
Borrowings	13	3	1,127.83	1,162.36	-	-	-	-	1,127.83	1,162.36	1,127.83	1,162.36
Trade payables	14	3	13,776.86	10,061.74	-	-	-	-	13,776.86	10,061.74	13,776.86	10,061.74
Payables for purchase of fixed assets	15	3	-	17.05	-	-	-	-	-	17.05	-	17.05
Interest payable to related parties	15	3	80.53	58.53	-	-	-	-	80.53	58.53	80.53	58.53
Employee Benefit Payables	15	3	0.19	-	-	-	-	-	0.19	-	0.19	-
Interest accrued but not due on term loans	15	3	-	0.70	-	-	-	-	-	0.70	-	0.70
Total Financial liabilities			**14,985.41**	**11,300.38**	-	-	-	-	**14,985.41**	**11,300.38**	**14,985.41**	**11,300.38**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, loans, other current financial assets, trade payables, borrowings and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

There has been no significant change between the discounting rate used on the date of transaction and as at the end of the period for the other assets and liabilities measured at amortised cost. Hence, the carrying value is taken as the fair value.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vindhya Organics Private Limited

32 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company undertakes the following measures:

Risk	Exposure arising from	Measurement	Management
Credit risk (Refer Note A)	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis Credit ratings	- Diversification of Bank Deposits, Credit limits and Letters of Credit - Periodic review of debtors Ageing and subsequent recoveries.
Liquidity risk (Refer Note B)	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and Borrowing facilities
Market risk - foreign exchange (Refer Note C)	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Foreign cash flow forecasting

A. ***Credit risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers including outstanding receivables and financial assets measured at amortised cost.

Credit risk management

a) Credit risk on deposits is mitigated by depositing the funds in reputed private sector banks.

b) Credit risk on unsecured deposits is managed based on Company's established policy, procedures and controls. Outstanding deposits are regularly monitored and assessed for their recoverability.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables.

Expected credit loss for financial assets other than trade receivables

There has been no significant increase in credit risk for financial assets other than trade receivables. Thus, no expected credit losses have been recognised.

Expected credit loss trade receivables - simplified approach

Customer credit risk is managed by the Company based on established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on prior experience. Outstanding customer receivables are regularly monitored and assessed for its recoverability. Default is said to occur when the amount remains outstanding beyond the agreed credit period. An impairment analysis is performed at each reporting date on an individual basis for major clients. This is done by taking into account the financial position, past experience and other industry-wide factors. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. As on the reporting dates, there has been an decrease in credit risk of trade receivables.

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Vindhya Organics Private Limited

B **Liquidity risk**

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Management monitors the Company's liquidity requirements on the basis of monthly and yearly projections. The Company's principal source of liquidity are cash flows that are generated from operations and surplus cash is deposited in the banks which are liquidated based on working capital requirements

(i) Financing arrangement

The Company had access to the following unutilised working capital line from bank at the end of the reporting period

Floating rate/Fixed rate	As at March 31, 2025	As at March 31, 2024
Expiring within one year	1,685 76	2,728 00
Expiring after one year	-	-

(ii) Maturities of financial liabilities

The amounts disclosed in the table are the maturity profile of contractual undiscounted cash flows of the Company's financial liabilities

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
As at March 31, 2025				
Borrowings	1,127 83	-	-	**1,127.83**
Trade payables	13,776 86	-	-	**13,776 86**
Employee Benefit Payables	0 19	-	-	**0.19**
Other Financial Liabilities	80 53	-	-	**80.53**
Total	14,985.41	-	-	**14,985.41**
As at March 31, 2024				
Borrowings	1,148 77	13 59	-	**1,162.36**
Payables for purchase of Property, plant and equipment	17 05	-	-	**17.05**
Trade payables	10,061 74	-	-	**10,061.74**
Other Financial Liabilities	59 23	-	-	**59.23**
Total	11,286.79	13.59	-	**11,300.38**

C **Market risk - foreign currency risk**

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follow.

	Trade payables	Trade receivables	Net exposure to foreign currency risk
As at March 31, 2025			
USD	1,363 41	-	(1,363.41)
As at March 31, 2024			
USD	163 66	-	(163 66)

(b) Sensitivity analysis

	Impact on Profit after tax	
	March 31, 2025	March 31, 2024
USD sensitivity		
USD appreciates by 5% vs INR	51 01	6 12
USD depreciates by 5% vs INR	(51 01)	(6 12)

*Holding all other variables constant

(d) **Interest rate Risk**

The Company is exposed to interest rate risk because it borrows funds at floating interest rates

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rates borrowings	1,141 42	1,304 50

Interest rate sensitivity analysis :

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period for floating rate borrowings only. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowing outstanding at the end of the reporting year was outstanding for the entire year. For the year ended March 31, 2025 and March 31, 2024, every 0 5% decrease in the floating interest rate component applicable on its closing balance of loans and borrowings would increase the Company profit by approximately INR 5 71 and INR 6 52 respectively and 0 5% increase in floating interest rate would have led to an equal but opposite effect

33 Capital management

(a) Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. For the purpose of the Company's capital management, 'capital' includes issued equity capital, convertible preference shares, securities premium and other equity reserves attributable to the equity holders of the Company

The primary objective of the Company's capital management is to maximise the shareholder value. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements that best meets its strategic and day-to-day needs while diversifying sources of finance and spreading them across tenure buckets in order to manage liquidity risk. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics

The Company's policy is to maintain a stable and strong capital structure to focus on total equity so as to maintain investor and creditor confidence and to sustain future development and growth of its business

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2025 and year ended March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	1127 83	1162 36
Less Cash and cash equivalents	112 53	137 83
Less Other bank balances	28 25	46 91
Net debt	986 95	977 62
Total equity	3794 45	2428 67
Net debt/Total equity	0.26	0.40

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Vindhya Organics Private Limited

34 Related party transactions

A. Name of related parties and nature of relationship

(i) Where control exists

Ultimate Holding Company - CA Hull Investments
Intermediate Holding Company - Viyash Life Sciences Private Limited
Immediate Holding Company - Geninn Life Science Private Limited

(ii) Other related parties with whom transactions have taken place during the year

Fellow subsidiaries

Vindhya Pharma (India) Private Limited
Vandana Life Sciences Private Limited
S.V. Labs Private Limited
Symed Labs Limited
Appcure Labs Private Limited
Appco Pharma LLC

Entities in which directors are interested with whom transactions have taken place during the year

Piramal Pharma Limited

Other related party

Viyash Group Employees Gratuity Fund Trust

Key Management Personnel

Venugopal Ghanta - Director
Srinivas Vasireddy - Director

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vindhya Organics Private Limited

(iii) Transactions with related parties

Description	Year ended March 31, 2025			Year ended March 31, 2024		
	Holding Company	Fellow subsidiaries	Entities in which directors are interested	Holding Company	Fellow subsidiaries	Entities in which directors are interested
Revenue from operations						
Vindhya Pharma Private Limited	-	-	-	-	201.25	-
S.V. Labs Private Limited	-	941.57	-	-	603.04	-
Viyash Life Sciences Private Limited	338.34	-	-	1,803.68	-	-
Symed Labs Limited	-	398.50	-	-	393.80	-
Piramal Pharma Limited	-	-	206.01	-	-	101.40
Purchase of goods						
Vindhya Pharma Private Limited	-	12.22	-	-	41.21	-
S.V. Labs Private Limited	-	3,407.87	-	-	3,452.87	-
Viyash Life Sciences Private Limited	1,929.91	-	-	1,523.83	-	-
Vandana Life Sciences Private Limited	-	2.68	-	-	12.71	-
Symed Labs Limited	-	831.68	-	-	3,375.58	-
						-
Sales of Property, Plant & Equipment						-
S.V. Labs Private Limited	-	-	-	-	6.43	-
Symed Labs Limited	-	0.83	-	-	33.14	-
Purchase of Property, Plant & Equipment						
Vindhya Pharma Private Limited	-	-	-	-	10.65	-
S.V. Labs Private Limited	-	-	-	-	0.81	-
Viyash Life Sciences Private Limited	0.62	-	-	1.48	-	-
Vandana Life Sciences Private Limited	-	-	-	-	0.73	-
Symed Labs Limited	-	1.69	-	-	19.75	-
						-
Corporate Guarantee Fee Expenses						
Vindhya Pharma Private Limited	-	1.25	-	-	15.00	-
Geninn Life Sciences Private Limited	35.75	-	-	13.03	-	-
						-
Corporate Guarantee Fee Income						
Geninn Life Sciences Private Limited	-	-	-	0.03	-	-
Support Service Charges						
Viyash Life Sciences Private Limited	506.00	-	-	336.45	-	-
Vandana Life Sciences Private Limited						
Accounts Receivables written off	-	913.79	-	-	-	-
Loan written off	-	4,469.45	-	-	-	-
Interest on Loans written off	-	48.41	-	-	-	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vindhya Organics Private Limited

(iv) Balances outstanding as at the year end

Description	As at March 31, 2025			As at March 31, 2024	
	Holding Company	Fellow subsidiaries	Entities in which directors are interested	Holding Company	Fellow subsidiaries
Trade receivable					
Vindhya Pharma (India) Private Limited	-	0.75	-	-	197.06
Viyash Life Sciences Private Limited	1,289.19	-	-	1,688.74	-
Vandana Life Sciences Private Limited	-	-	-	-	914.34
Less : Provision for bad debts	-	-	-	-	(914.34)
Piramal Pharma Limited	-	-	67.12	-	-
Trade payable					
S.V. Labs Private Limited	-	2,174.12	-	-	2,022.15
Symed Labs Limited	-	7,561.25	-	-	6,193.06
Other payables					
Viyash group employee gratuity fund trust	-	11.62	-	-	8.28
Interest Receivables					
Vandana Life Sciences Private Limited	-	-	-	-	48.41
Corporate Guarantee Fee Receivables					
Vandana Life Sciences Private Limited	-	-	-	-	7.50
Corporate Guarantee Fee Payables					
Vindhya Pharma Private Limited	-	31.78	-	-	45.53
Geninn Life Sciences Private Limited	48.75	-	-	13.00	-
Support Service Charges Payables					
Viyash Life Sciences Private Limited	127.24	-	-	96.89	-
Inter corporate deposit receivables					
Vandana Life Sciences Private Limited	-	-	-	-	3,760.45
Less : Provisions for Impairment of Loans	-	-	-	-	(2,500.49)
Corporate Guarantee taken (Refer Note below)					
Vindhya Pharma (India) Private Limited	-	-	-	-	1,500.00
Geninn Life Sciences Private Limited	3,700.00	-	-	2,200.00	-

Note:
In the current year, the corporate guarantee taken from Vindhya Pharma (India) Private Limited has been transferred to Geninn Life Sciences Private Limited.

35 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial Information is available that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance The Company's CODM is the Managing Director.

The Company is mainly engaged in the business of Pharmaceuticals. Considering the nature of business and financial reporting of the Company, the Company has only one segment VIZ Pharmaceuticals.

Segment information for secondary segment reporting (by geographical segment)
The Company has reportable geographical segments based on location of its customers:
(i) Revenue from customers within India – Domestic
(ii) Revenue from customers outside India – Exports

Geographical segment for the year ended and as at:	**As at March 31, 2025**	**As at March 31, 2024**
(a) Revenue from Operations		
India	18,906.98	14,923.44
Outside India	-	1,943.06
	As at March 31, 2025	**As at March 31, 2024**
(b) Non-current assets (Other than financial instruments and deferred tax assets)		
India	3,569.97	3,936.41
Outside India	-	-
(c) Cost incurred to acquire assets		
India	20.52	248.22
Outside India	-	-

Revenue from 4 external customer is INR 15,987.77 lakhs representing approximately 85.00% and Revenue from 4 number of customers are INR 12,815.63 lakhs representing approximately 88.00% respectively of the Company's total revenue for the year ended 31 March 2025 and 31 March 2024 respectively.

36 Commitments

	As at March 31, 2025	**As at March 31, 2024**
(a) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed (net of advances)	-	5.45

37 Contingent liabilities

	As at March 31, 2025	**As at March 31, 2024**
(a) Claims against the company not acknowledged as debts		
- Claims arising from disputes not acknowledged as debts - indirect taxes	-	10.91
- Claims arising from disputes not acknowledged as debts - direct taxes	-	-

38 Trade Payables (Details of dues to Micro, Small and Medium Enterprise as per MSMED Act, 2006):

The Company has certain dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	157.57	46.66
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year and	40.80	40.80
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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Vindhya Organics Private Limited

39 Earnings per share

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share		
Profit available for equity shareholders (A)	1,365.78	733.33
Weighted average number of equity shares of INR 10 each outstanding during the year (B)	40,57,548	40,57,548
Basic earnings per share - (in INR) (A/B)	33.66	18.07

There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

40 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings against current asset.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company does not have any transactions with companies struck off.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

a. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- 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

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of Property plant and equipment

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vindhya Organics Private Limited

41 Key financial ratios

Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance	Remarks
(a) Current ratio	Current asset	Current liabilities	1.26	0.89	41.95%	Variance due to the Increase in Trade Receivables
(b) Debt-equity ratio	Total debt	Total equity	0.30	0.48	-37.90%	Variance due to reduction in borrowings.
(c) Debt service ratio	Earnings available for debt service	Debt service	(0.67)	7.28	-109.13%	Variance due to Earnings available for debt service
(d) Return on equity ratio	Net profit after tax	Return on equity	0.44	0.09	394.26%	Variance to due increase in revenue from operations
(e) Inventory ratio	Revenue from Operations	Average inventory	5.79	5.83	-0.61%	
(f) Trade receivables turnover ratio	Revenue from Operations	Average trade receivables	2.26	3.03	-25.49%	Variance to due increase in revenue from operations
(g) Trade payables turnover ratio	Purchases	Average trade payables	1.14	1.24	-7.70%	
(h) Net capital turnover ratio	Revenue from Operations	Working Capital[1]	4.87	(12.91)	-137.68%	Variance is due to decrease in working capital during the year
(i) Net profit ratio	Net profit after tax	Revenue from Operations	0.07	0.04	66.34%	Variance to due increase in revenue from operations
(j) Return on capital employed	Earnings before tax and interest	Capital Employed[2]	0.25	0.46	-45.89%	Variance to due increase in revenue from operations
(k) Return on investment	NA	NA	NA	NA	NA	

[1] Current assets less current liabilities

[2] Tangible net worth + total debt+ deferred tax liability - deferred tax assets

42 The Board of Directors of the Holding Company (Viyash Life Sciences Private Limited), in its meeting held on September 26, 2024, approved a Composite Scheme of Arrangement ('Scheme') for the:

(a) Amalgamation of Vindhya Organics Private Limited ("VOPL") with Geninn Life Sciences Private Limited ("Geninn"),

(b) Following the amalgamation as referred to in (a) above, amalgamation with Viyash Life Sciences Private Limited ("the Holding Company").

(c) Following the amalgamation as referred to in (b) above, amalgamation of the Holding Company with Sequent Scientific Limited ("Amalgamated Company"),

The effective date of amalgamation is April 01, 2025. The aforesaid Scheme is subject to approval from the concerned regulatory authorities. Accordingly, no impact of the proposed scheme has been given to the financial statements for the year ended March 31,2025.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Vindhya Organics Private Limited

43 Subsequent Events

The Management has assessed, the subsequent events to the year end and is of the view that there are no material events which require adjustment or disclosure in the financial statements.

For and on behalf of Board of Directors
Vindhya Organics Private Limited

Mr. Srinivas Vasireddy
Director
DIN: 09771153

Place: Hyderabad
Date: May 17, 2025

Mr. Venugopal Ghanta
Director
DIN: 02713882

Place: Hyderabad
Date: May 17, 2025

Deloitte
Haskins & Sells

Chartered Accountants
Meenakshi Pride Rock Tower III
[Block – M], 8th & 9th floors
Survey No. 23, Gachibowli
Serilingampally Municipality
Ranga Reddy District
Hyderabad-500032
Telangana, India

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF SPECIAL PURPOSE ANNUAL CONSOLIDATED FINANCIAL INFORMATION AND REVIEW OF QUARTERLY FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF VIYASH LIFE SCIENCES PRIVATE LIMITED

Opinion and Conclusion

We have (a) audited the special purpose consolidated financial information for the year ended March 31, 2025 and (b) reviewed the special purpose consolidated financial information for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of special purpose consolidated financial information for the Quarter and Year Ended March 31, 2025 of **VIYASH LIFE SCIENCES PRIVATE LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2025, (the "Statement").

(a) Opinion on Annual special purpose consolidated financial information

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate financial statements of the subsidiary referred to in Other Matters section below, the Special Purpose Consolidated Financial Information for the year ended March 31, 2025:

(i) includes the financial information of the subsidiaries listed in Annexure I:

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive income for the year ended March 31, 2025.

(b) Conclusion on unaudited special purpose consolidated financial information for the quarter ended March 31, 2025

With respect to the unaudited special purpose consolidated financial information for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the unaudited special purpose consolidated financial information for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited special purpose consolidated financial information for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the special purpose consolidated financial information for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

DA

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

Without modifying our conclusion and opinion, we draw attention to Note 1 of the special purpose consolidated financial information, which describes the purpose and basis of preparation. The special purpose consolidated financial information have been prepared by the Management solely for the purpose of its internal use. As a result, the special purpose consolidated financial information may not be suitable for any other purpose. Our report is intended solely for such use by the Board of Directors of the Company and should not be distributed to or used by any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the special purpose consolidated financial information is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The special purpose consolidated financial information for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the special purpose consolidated financial information for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 respective financial information 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 this special purpose consolidated financial information by the Directors of the Holding Company, as aforesaid.

In preparing the special purpose consolidated financial information, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the special purpose consolidated financial information for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the special purpose consolidated financial information for the year ended March 31, 2025 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 this special purpose consolidated financial information.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

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

- Evaluate the overall presentation, structure and content of the Annual special purpose consolidated financial information, including the disclosures, and whether the Annual special purpose consolidated financial information represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the special purpose consolidated financial information of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the special purpose consolidated financial information for the quarter ended March 31, 2025

We conducted our review of the special purpose consolidated financial information for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the financial information of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the financial information for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements of one subsidiary included in the Group whose financial information reflect total assets of ₹ 151.24 million as at March 31, 2025 and total revenues of ₹ 26.90 million and ₹ 225.61 million for the quarter and year ended March 31, 2025 respectively, total net profit / (loss) after tax of ₹ (20.15) million and ₹ 23.09 million for the quarter and year ended March 31, 2025 respectively and total comprehensive income / loss of ₹ (19.14) million and ₹ 24.10 million for the quarter and year ended March 31, 2025 respectively and net cash inflows amounting to ₹ 2.91 million for the year ended on that date, as considered in the statement. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the special purpose consolidated financial information, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and procedures performed by us as stated under Auditor's Responsibilities section above.

  Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
Partner
(Membership No. 223888)
(UDIN: 25223888BMKTTH2503)

Place: Hyderabad
Date: May 17, 2025

Annexure I to the independent auditor's report on audit of Annual special purpose consolidated financial information and review of quarterly special purpose consolidated financial information

The special purpose consolidated financial information includes the financial information of the following entities:

S No.	Name of the Component	Country	Relationship
1	Symed Labs Limited	India	Direct Subsidiary
2	Vindhya Organics Private Limited	India	Direct Subsidiary
3	Vindhya Pharma (India) Private Limited	India	Direct Subsidiary
4	S.V. Labs Private Limited	India	Step-Down Subsidiary
5	Geninn Life Sciences Private Limited	India	Direct Subsidiary
6	Vandana Life Sciences Private Limited	India	Direct Subsidiary
7	Appcure Labs Private Limited	India	Direct Subsidiary
8	Appco Pharma LLC	United States of America	Direct Subsidiary

Viyash Life Sciences Private Limited
CIN:U24239TG2019PTC130774
Special Purpose Consolidated Balance Sheet as at March 31, 2025

(₹ in millions)

Sr. No.	Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
(A)	**ASSETS**		
1	**Non-current assets**		
(a)	Property, plant and equipment	8,015.87	8,106.02
(b)	Right-of-use assets	130.53	175.64
(c)	Capital work-in-progress	277.59	171.67
(d)	Goodwill	5,472.89	5,219.30
(e)	Other intangible assets	1,552.43	2,476.55
(f)	Financial assets		
	(i) Investments	0.14	0.14
	(ii) Other financial assets	100.31	96.26
(g)	Deferred tax asset (net)	91.21	-
(h)	Non-current tax assets (net)	78.02	125.26
(i)	Other non-current assets	60.62	36.75
	Total Non-current assets	**15,779.61**	**16,407.59**
2	**Current assets**		
(a)	Inventories	2,969.12	3,516.60
(b)	Financial assets		
	(i) Investments	0.03	60.13
	(ii) Trade receivables	4,438.91	3,247.97
	(iii) Cash and cash equivalents	776.36	915.07
	(iv) Bank balances other than (iii) above	104.88	257.16
	(v) Loans	101.86	101.86
	(vi) Other financial assets	91.64	148.18
(c)	Other current assets	872.30	624.32
(d)	Assets classified as held for sale	277.42	298.10
	Total current assets	**9,632.52**	**9,169.39**
	Total assets	**25,412.13**	**25,576.98**
(B)	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
(a)	Equity share capital	3,343.89	2,649.09
(b)	Other equity	14,030.38	11,149.11
	Equity attributable to the owners of the Company	**17,374.27**	**13,798.20**
(c)	Non-controlling interests	674.61	748.05
	Total equity	**18,048.88**	**14,546.25**
II	**LIABILITIES**		
2	**Non-current liabilities**		
(a)	Financial liabilities		
	(i) Borrowings	790.26	1,343.14
	(ii) Lease liabilities	60.35	88.37
	(iii) Other financial liabilities	10.78	11.27
(b)	Provisions	101.98	80.59
(c)	Deferred tax liabilities (net)	-	386.93
	Total non-current liabilities	**963.37**	**1,910.30**
3	**Current liabilities**		
(a)	Financial liabilities		
	(i) Borrowings	829.42	1,723.81
	(ii) Lease liabilities	50.54	57.74
	(iii) Other financial liabilities	1,076.18	3,932.81
	(iv) Trade payables		
	Total outstanding dues of micro and small enterprises	111.13	54.32
	Total outstanding dues of creditors other than micro and small enterprises	2,316.93	2,140.79
(b)	Current tax liabilities (net)	111.90	4.16
(c)	Provisions	53.26	53.64
(d)	Other current liabilities	1,850.52	1,153.16
	Total current liabilities	**6,399.88**	**9,120.43**
	Total liabilities	**7,363.25**	**11,030.73**
	Total equity and liabilities	**25,412.13**	**25,576.98**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

Viyash Life Sciences Private Limited
CIN:U24239TG2019PTC130774
Regd office: Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur Hyderabad Rangareddy, Telangana - 500081
www.viyash.com
Tel: 040 23635000 E-mail: info@viyash.com

Statement of audited special purpose consolidated financial information for the year ended March 31, 2025 and unaudited special purpose consolidated financial information for the quarter ended March 31, 2025

(₹ in millions)

Sr. No.	Particulars	Quarter ended		Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2025	31.03.2024
		Unaudited (refer note 9)	Unaudited	Audited	Audited
I	**INCOME**				
	Revenue from operations	3,708.32	3,839.23	14,579.91	13,109.90
	Other income	87.18	45.50	246.87	536.43
	Total income (I)	**3,795.50**	**3,884.73**	**14,826.78**	**13,646.33**
II	**EXPENSES**				
	Cost of materials consumed	1,432.90	1,753.80	6,236.11	4,336.24
	Purchases of stock-in-trade	108.55	11.50	241.96	1,968.87
	Changes in inventories of work-in-progress and finished goods	111.01	(13.60)	130.40	(163.44)
	Employee benefit expense	737.10	651.25	2,708.55	2,252.93
	Finance costs	55.39	56.86	256.15	331.87
	Depreciation and amortisation expense	486.07	414.10	1,722.61	1,653.10
	Other expenses	653.59	821.32	3,076.13	3,263.42
	Total expenses (II)	**3,584.61**	**3,695.23**	**14,371.91**	**13,642.99**
III	**Profit before exceptional items and tax (I - II)**	**210.89**	**189.50**	**454.87**	**3.34**
IV	**Exceptional items (refer note 7)**	740.00	25.80	765.80	-
V	**Profit / (loss) before tax (III - IV)**	**(529.11)**	**163.70**	**(310.93)**	**3.34**
VI	**Tax expense**				
	Current tax	8.54	116.64	358.05	356.15
	Deferred tax	(112.58)	(307.33)	(504.36)	(267.68)
	Total tax expense (VI)	**(104.04)**	**(190.69)**	**(146.31)**	**88.47**
VII	**Profit / (loss) after tax (V - VI)**	**(425.07)**	**354.39**	**(164.62)**	**(85.13)**
VIII	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurements of post-employment benefit obligations	(20.30)	(1.04)	(1.47)	(3.01)
	Income taxes on above	5.08	0.31	0.34	0.77
	Items that may be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	333.89	26.61	367.54	16.16
	Income tax on above	-	-	-	-
	Other comprehensive income, net of tax (VIII)	**318.67**	**25.88**	**366.41**	**13.92**
IX	**Total comprehensive income/(loss) (VII + VIII)**	**(106.40)**	**380.27**	**201.79**	**(71.21)**
	Profit / (loss) attributable to				
	Owners of the Company	(354.98)	411.41	13.71	(130.90)
	Non-controlling interests	(70.09)	(57.02)	(178.33)	45.77
		(425.07)	**354.39**	**(164.62)**	**(85.13)**
	Other comprehensive income attributable to				
	Owners of the Company	185.11	15.24	217.55	8.00
	Non-controlling interests	133.56	10.64	148.86	5.92
		318.67	**25.88**	**366.41**	**13.92**
	Total comprehensive income/(loss) attributable to				
	Owners of the Company	(169.87)	426.65	231.26	(122.90)
	Non-controlling interests	63.47	(46.38)	(29.47)	51.69
		(106.40)	**380.27**	**201.79**	**(71.21)**
X	**Earnings per equity share (face value of ₹ 10 each) (refer note 3)**	Not annualised	Not annualised	Annualised	Annualised
	Basic and Diluted earnings per share (in ₹)	(1.09)	1.26	0.04	(0.45)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

Viyash Life Sciences Private Limited
CIN:U24239TG2019PTC130774
Special Purpose Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in millions)

Particulars	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
Cash flow from operating activities		
Profit / (loss) before tax	(310.93)	3.34
Adjustments for non cash items:		
Finance costs	240.31	317.34
Share based payment expenses	237.23	127.42
Depreciation and amortisation expense	1,722.61	1,653.10
Changes in fair value of derivative instruments	57.83	57.83
Allowance for credit losses on trade receivables and other advances (net)	15.48	32.26
Unwinding of interest on security deposit	(0.18)	(0.16)
Profit on sale of property, plant and equipment (net)	(56.60)	(15.75)
Profit on sale of investment	(5.06)	-
Interest income	(37.01)	(40.99)
Other Income	(1.66)	(3.82)
Provision for advisory fees towards merger	25.80	-
Provision for performance incentive	740.00	-
Unrealised exchange (gain)/loss	(8.60)	17.36
Sub-total (1)	**2,619.22**	**2,147.93**
Operating cash flows before movements in working capital:		
(Increase)/Decrease in other current and non-current assets	(252.07)	(230.67)
(Increase)/Decrease in other current and non-current financial assets	(7.26)	-
(Increase)/Decrease in trade receivables	(1,190.38)	411.88
(Increase)/Decrease in inventories	547.48	20.59
Increase/(Decrease) in trade payables	204.61	(886.37)
Increase/(Decrease) in other current and non current financial liabilities	257.45	61.55
Increase/(Decrease) other current and non-current liabilities	724.03	(145.11)
Increase/(Decrease) in provisions	19.54	17.49
Changes in working capital (2)	**303.40**	**(750.64)**
Cash generated from operations (1) + (2) = (3)	**2,922.62**	**1,397.29**
Income taxes paid (net)	(203.06)	(300.87)
Net cash generated from operating activities (A)	**2,719.56**	**1,096.42**
Cash flow from investing activities		
Purchases of property, plant and equipment (including Capital-work-in-progress and intangible assets)	(700.54)	(630.40)
Proceeds from sale of property, plant and equipment (including Capital-work-in-progress and assets held for sale)	113.08	497.20
Payments of deferred purchase consideration towards acquisition of Subsidiaries	-	(250.00)
Deposits liquidated/(placed)	152.28	(81.90)
Interest received from bank deposits and others	40.66	46.21
Investment in Mutual funds	(200.00)	(60.09)
Proceeds from sale of Mutual funds	265.16	-
Transactions with non-controlling interests	(3,907.00)	-
Proceeds from redemption of Fixed Deposits	0.12	-
Net cash used in investing activities (B)	**(4,236.24)**	**(478.98)**
Cash flow from financing activities		
Proceeds from issue of equity share capital	3,126.81	-
Proceeds from long term borrowings	79.87	582.50
Repayment of long term borrowings	(743.11)	(219.09)
Proceeds from short term borrowings	143.70	289.06
Repayment of short term borrowings	(927.71)	(705.84)
Repayment of lease liabilities	(60.09)	(65.25)
Interest paid	(236.48)	(302.34)
Net cash generated from/ (used in) financing activities (C)	**1,382.99**	**(420.96)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**(133.69)**	**196.48**
Cash and cash equivalents as at the beginning of the year	915.07	718.59
Effects of exchange rate differences on cash and cash equivalents	(5.02)	-
Cash and cash equivalents as at the end of the year	**776.36**	**915.07**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

Notes to special purpose consolidated financial information:

1 The above special purpose consolidated financial information of the Viyash Life Sciences Private Limited ("the Company") including its subsidiaries (Collectively known as "the Group") have been prepared in accordance with the Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The special purpose consolidated financial information have been prepared by the Company's management at the request of the Board of Directors of the Company for their internal use. In preparation of the special purpose consolidated financial information, the Company has not included comparative financial information for the quarter ended March 31, 2024.

2 The above special purpose consolidated financial information of the Group as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on May 17, 2025. The special purpose consolidated financial information for the year ended March 31, 2025 have been audited and quarter ended March 31, 2025 have been reviewed by the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified opinion on the special purpose consolidated financial information for the year ended March 31, 2025 and have issued an unmodified conclusion in respect of the special purpose consolidated financial information for the quarter ended March 31, 2025.

3 During the year ended March 31, 2025, the Company had issued, 69,466,430 equity shares of face value of ₹ 10/- each through Rights issue at an issue price of ₹ 45 per equity share (including premium of ₹ 35 per Rights Equity Share).

In accordance with Ind AS 33, basic and diluted earnings per share for the previous periods presented have been restated for the bonus element in respect of right issue made during the year ended March 31, 2025.

4 During the year ended March 31, 2025, the Company has acquired additional 26% stake in Symed Labs Limited (Symed), a material subsidiary of the Company from minority shareholders in July 2024. Consequent to the said acquisition, shareholding of the Company in Symed has increased from 76% to 100%.

5 Assets held for sale represents Manufacturing facility at Parwada, Visakhapatnam comprising of land and building along with plant and machinery. The property has been classified as assets held for sale upon discontinuation of operations at the facility.

During the quarter ended March 31, 2025, the Company has identified the potential buyer and entered into a sale agreement on February 07, 2025 ('the agreement') with M/s Lofty Pharmaceuticals Private Limited at sale consideration of ₹ 340 million.

6 The Board of Directors of the Company have approved the composite scheme of arrangement for:
(a) amalgamation of its wholly owned subsidiaries, which are incorporated in India ('amalgamated company'),
(b) amalgamation of the amalgamated company with Sequent Scientific Limited,
under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The scheme would become effective after receipt of all requisite approval.

7 Exceptional items includes:
(a) ₹ 25.8 million represents transaction costs incurred towards proposed composite scheme of arrangement for year ended March 31, 2025.

(b) ₹ 740 million represents one-time bonus payable to the Key Personnel. During the meeting held on September 25, 2024, the Board of Directors of the Company approved the proposal to pay a one-time bonus to Key Personnel and the same shall become due and payable upon occurrence of a Specified Event (consummation of merger). Considering the significant progress achieved in obtaining the regulatory approvals for merger scheme, it has been assessed and accordingly recognized one-time bonus during the quarter ended March 31, 2025.

8 The group operates in only one reportable segment viz., 'Pharmaceuticals' in accordance with Ind AS 108, "Operating Segment".

9 The figures for the current quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and year to date figures up to third quarter ended December 31, 2024, which are subject to limited review by the statutory auditors.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Place: Dehradun
Date: May 17, 2025

Dr. Hari Babu Bodepudi
Director & Chief Executive Officer
DIN: 01119687

Viyash Life Sciences Private Limited Hyderabad

Viyash Life Sciences Private Limited
CIN:U24239TG2019PTC130774
Consolidated Balance Sheet as at March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

Sr. No.	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
(A)	**ASSETS**			
1	**Non-current assets**			
(a)	Property, plant and equipment	3(a)	80,158.73	81,060.21
(b)	Right-of-use assets	4	1,305.33	1,756.42
(c)	Capital work-in-progress	3(b)	2,775.87	1,716.65
(d)	Goodwill	3(c)	54,728.90	52,192.95
(e)	Other intangible assets	3(d)	15,524.30	24,765.52
(f)	Financial assets			
	(i) Investments	5(a)	1.40	1.40
	(ii) Other financial assets	5(b)	1,003.07	962.59
(g)	Deferred tax asset (net)	6	912.08	-
(h)	Non-current tax assets (net)	7(a)	780.20	1,252.60
(i)	Other non-current assets	7(b)	606.20	367.47
	Total Non-current assets		**1,57,796.08**	**1,64,075.81**
2	**Current assets**			
(a)	Inventories	8	29,691.24	35,166.03
(b)	Financial assets			
	(i) Investments	5(a)	0.28	601.30
	(ii) Trade receivables	9	44,389.14	32,479.74
	(iii) Cash and cash equivalents	10	7,763.63	9,150.73
	(iv) Bank balances other than (iii) above	11	1,048.77	2,571.60
	(v) Loans	5(c)	1,018.57	1,018.58
	(vi) Other financial assets	5(b)	916.38	1,481.84
(c)	Other current assets	13	8,722.95	6,243.17
(d)	Assets classified as held for sale	14	2,774.16	2,981.00
	Total current assets		**96,325.12**	**91,693.99**
	Total assets		**2,54,121.20**	**2,55,769.80**
(B)	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
(a)	Equity share capital	15(a)	33,438.93	26,490.89
(b)	Other equity	15(b)	1,40,303.75	1,11,491.11
	Equity attributable to the owners of the Company		**1,73,742.68**	**1,37,982.00**
(c)	Non-controlling interests		6,746.11	7,480.53
	Total equity		**1,80,488.79**	**1,45,462.53**
II	**LIABILITIES**			
2	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	16	7,902.63	13,431.37
	(ii) Lease liabilities	4	603.46	883.69
	(iii) Other financial liabilities	17	107.81	112.66
(b)	Provisions	18	1,019.76	805.93
(c)	Deferred tax liabilities (net)	6	-	3,869.29
	Total non-current liabilities		**9,633.66**	**19,102.94**
3	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	16	8,294.23	17,238.09
	(ii) Lease liabilities	4	505.37	577.39
	(iii) Other financial liabilities	17	10,761.83	39,328.08
	(iv) Trade payables	19		
	Total outstanding dues of micro and small enterprises		1,111.31	543.16
	Total outstanding dues of creditors other than micro and small enterprises		23,169.32	21,407.93
(b)	Current tax liabilities (net)	12	1,119.04	41.55
(c)	Provisions	18	532.58	536.35
(d)	Other current liabilities	20	18,505.07	11,531.78
	Total current liabilities		**63,998.75**	**91,204.33**
	Total liabilities		**73,632.41**	**1,10,307.27**
	Total equity and liabilities		**2,54,121.20**	**2,55,769.80**
	Summary of material accounting policies	2		
	The accompanying notes are an integral part of these consolidated financial statements			

In terms of our report of even date.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Viyash Life Sciences Private Limited

Dr. Hari Babu Bodepudi
Director & Chief Executive Officer
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034
Place: USA
Date: May 17, 2025

S. Janaki
Company Secretary
M. No:A31127
Place: Hyderabad
Date: May 17, 2025

Viyash Life Sciences Private Limited Hyderabad

Viyash Life Sciences Private Limited
CIN:U24239TG2019PTC130774
Consolidated Statement of profit and loss for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

Sr. No.	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
	INCOME			
I	Revenue from operations	21	1,45,799.11	1,31,098.96
II	Other income	22	2,468.70	5,364.25
III	**Total income (I+II)**		**1,48,267.81**	**1,36,463.21**
IV	**EXPENSES**			
	Cost of materials consumed	23	62,361.13	43,362.35
	Purchases of stock-in-trade	23	2,419.57	19,688.73
	Changes in inventories of work-in-progress and finished goods	24	1,303.97	(1,634.39)
	Employee benefit expense	25	27,085.45	22,529.27
	Finance costs	26	2,561.48	3,318.66
	Depreciation and amortisation expense	27	17,226.12	16,531.04
	Other expenses	28	30,761.30	32,634.24
	Total expenses (IV)		**1,43,719.02**	**1,36,429.90**
V	**Profit before exceptional items and tax (III - IV)**		**4,548.79**	**33.31**
VI	**Exceptional items**	28(a)	7,658.00	-
VII	**Profit / (loss) before tax (V - VI)**		**(3,109.21)**	**33.31**
VIII	**Tax expense**			
	Current tax	29	3,580.47	3,561.48
	Deferred tax	29	(5,043.63)	(2,676.77)
	Total tax expense (VIII)		**(1,463.16)**	**884.71**
IX	**Loss for the year (VII - VIII)**		**(1,646.05)**	**(851.40)**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations		(14.71)	(30.06)
	Income taxes on above		3.37	7.70
	Items that may be reclassified to profit or loss			
	Exchange differences on translation of foreign operations		3,675.42	161.59
	Income tax on above		-	-
	Other comprehensive income for the year, net of tax (X)		**3,664.08**	**139.23**
XI	**Total comprehensive income/(loss) for the year (IX+X)**		**2,018.03**	**(712.17)**
	Loss attributable to			
	Owners of the Company		137.24	(1,309.11)
	Non-controlling interests		(1,783.29)	457.71
			(1,646.05)	**(851.40)**
	Other comprehensive income attributable to			
	Owners of the Company		2,175.53	79.99
	Non-controlling interests		1,488.55	59.24
			3,664.08	**139.23**
	Total comprehensive income /(loss) is attributable to			
	Owners of the Company		2,312.77	(1,229.12)
	Non-controlling interests		(294.74)	516.95
			2,018.03	**(712.17)**
	Earnings per equity share (face value of ₹ 10 each)			
XII	Basic and Diluted earnings per share (in INR)	44	0.04	(0.45)
	Summary of material accounting policies	2		
	The accompanying notes are an integral part of these consolidated financial statements			

In terms of our report of even date.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Viyash Life Sciences Private Limited

Dr. Hari Babu Bodepudi
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DIN: 01119687
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Dr. Srihari Raju Kalidindi
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Place: USA
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S. Janaki
Company Secretary
M. No:A31127
Place: Hyderabad
Date: May 17, 2025

Viyash Life Sciences Private Limited Hyderabad

Viyash Life Sciences Private Limited
CIN:U24239TG2019PTC130774
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit/ (loss) before tax	(3,109.21)	33.31
Adjustments for non cash items:		
Finance costs	2,403.14	3,173.40
Share based payment expenses	2,372.32	1,274.18
Depreciation and amortisation expense	17,226.12	16,531.04
Changes in fair value of derivative instruments	578.28	578.28
Allowance for credit losses on trade receivables and other advances (net)	154.83	322.64
Unwinding of interest on security deposit	(1.77)	(1.64)
Profit on sale of property, plant and equipment (net)	(565.98)	(157.51)
Profit on sale of investment	(50.56)	-
Interest income	(370.09)	(409.92)
Provision for advisory fees towards merger	258.00	-
Provision for performance incentive	7,400.00	-
Other Income	(16.62)	(38.20)
Unrealised exchange (gain)/loss	(85.96)	173.62
Sub-total (1)	**26,192.50**	**21,479.20**
Operating cash flows before movements in working capital:		
(Increase)/Decrease in other current and non-current assets	(2,520.74)	(2,306.70)
(Increase)/Decrease in other current and non-current financial assets	(72.64)	-
(Increase)/Decrease in trade receivables	(11,903.79)	4,118.77
(Increase)/Decrease in inventories	5,474.79	205.85
Increase/(Decrease) in trade payables	2,046.03	(8,863.70)
Increase/(Decrease) in other current and non current financial liabilities	2,574.52	615.53
Increase/(Decrease) other current and non-current liabilities	7,240.34	(1,451.13)
Increase/(Decrease) in provisions	195.35	174.86
Changes in working capital (2)	**3,033.86**	**(7,506.52)**
Cash generated from operations (1) + (2) = (3)	**29,226.36**	**13,972.68**
Income taxes paid (net)	(2,030.58)	(3,008.69)
Net cash generated from operating activities (A)	**27,195.78**	**10,963.99**
Cash flow from investing activities		
Purchases of property, plant and equipment (including Capital-work-in-progress and intangible assets)	(7,005.40)	(6,303.99)
Proceeds from sale of property, plant and equipment (including Capital-work-in-progress and assets held for sale)	1,130.76	4,972.04
Payments of deferred purchase consideration towards acquisition of Subsidiaries	-	(2,500.00)
Deposits liquidated/(placed)	1,522.83	(818.97)
Interest received from bank deposits and others	406.61	462.05
Investment in Mutual funds	(2,000.00)	(600.92)
Proceeds from sale of Mutual funds	2,651.58	-
Transactions with non-controlling interests	(39,069.99)	-
Proceeds from redemption of Fixed Deposits	1.21	-
Net cash used in investing activities (B)	**(42,362.40)**	**(4,789.79)**
Cash flow from financing activities		
Proceeds from issue of equity share capital	31,268.10	-
Proceeds from long term borrowings	798.69	5,824.99
Repayment of long term borrowings	(7,431.12)	(2,190.91)
Proceeds from short term borrowings	1,436.95	2,890.61
Repayment of short term borrowings	(9,277.13)	(7,058.45)
Repayment of lease liabilities	(600.91)	(652.49)
Interest paid	(2,364.84)	(3,023.13)
Net cash generated from/ (used in) financing activities (C)	**13,829.74**	**(4,209.37)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**(1,336.88)**	**1,964.83**
Cash and cash equivalents as at the beginning of the year	9,150.73	7,185.90
Effects of exchange rate differences on cash and cash equivalents	(50.22)	-
Cash and cash equivalents as at the end of the year	**7,763.63**	**9,150.73**
The accompanying notes are an integral part of these consolidated financial statements		

In terms of our report of even date.

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Viyash Life Sciences Private Limited

Dr. Hari Babu Bodepudi
Director & Chief Executive Officer
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034
Place: USA
Date: May 17, 2025

S. Janaki
Company Secretary
M. No:A31127
Place: Hyderabad
Date: May 17, 2025

Viyash Life Sciences Private Limited Hyderabad

Viyash Life Sciences Private Limited
CIN:U24239TG2019PTC130774
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

A Equity share capital

Particulars	Notes	No. of Shares	Amount
As at April 1, 2023	15(a)	**25,58,64,422**	**25,586.45**
Conversion of CCPS into Equity		90,44,444	904.44
As at March 31, 2024		**26,49,08,866**	**26,490.89**
Issued during the year		6,94,80,391	6,948.04
As at March 31, 2025		**33,43,89,257**	**33,438.93**

B Compulsorily Convertible Preference Shares

	Notes	No. of shares	Amount
As at April 1, 2023	15(a)	**90,44,444**	**8,140.00**
Less Converted into equity shares during the year		(90,44,444)	(8,140.00)
As at March 31, 2024		-	-
issued during the year		-	-
As at March 31, 2025		-	-

C Other equity (refer note 15(b))

Particulars	Notes	Attributable to the owners of the Company							Non Controlling Interests	Total
		Reserves and surplus								
		Securities Premium	Retained earnings	Capital reserve	Share based payments reserve	Treasury shares	Foreign currency translation	Total other equity		
Balance as at April 01, 2023		**1,54,955.00**	**(55,180.95)**	**3,958.94**	**1,171.74**	**(843.05)**	**1,197.31**	**1,05,258.99**	**7,389.36**	**1,12,648.33**
Expenses arising from equity settled share based payment transactions	15(b)	-	-	-	1,273.00	-	-	1,273.00	-	1,273.00
Shares issued during the year	15(b)	7,235.56	-	-	-	-	-	7,235.56	-	7,235.56
Gross obligation-NCI	15(b)	-	425.78	-	-	-	-	425.78	(425.78)	-
Gross obligation recognised	15(b)	-	(1,473.10)	-	-	-	-	(1,473.10)	-	(1,473.10)
Profit/(loss) for the year	15(b)	-	(1,309.11)	-	-	-	-	(1,309.11)	457.71	(851.40)
Other comprehensive income/(loss)	15(b)	-	(16.96)	-	-	-	96.95	79.99	59.24	139.23
Total comprehensive income for the year		-	**(1,326.07)**	-	-	-	**96.95**	**(1,229.12)**	**516.95**	**(712.16)**
Balance as at March 31, 2024	15(b)	**1,62,190.56**	**(57,554.34)**	**3,958.94**	**2,444.74**	**(843.05)**	**1,294.26**	**1,11,491.11**	**7,480.53**	**1,18,971.64**
Expenses arising from equity settled share based payment transactions	15(b)	-	-	-	2,389.55	-	-	2,389.55	-	2,389.55
Transferred on account of options not exercised	15(b)	-	140.65	-	(140.65)	-	-	-	-	-
Transferred on account of options exercised	15(b)	2.93	-	-	(2.93)	-	-	-	-	-
Equity issued during the year	15(b)	24,320.06	-	-	-	-	-	24,320.06	-	24,320.06
Gross obligation-NCI	15(b)	-	439.68	-	-	-	-	439.68	(439.68)	-
Gross obligation recognised	15(b)	-	(649.42)	-	-	-	-	(649.42)	-	(649.42)
Profit / (loss) for the year	15(b)	-	137.24	-	-	-	-	137.24	(1,783.29)	(1,646.05)
Other comprehensive income / (loss)	15(b)	-	(29.72)	-	-	-	2,205.25	2,175.53	1,488.55	3,664.08
Total comprehensive income / (loss) for the year		-	**107.52**	-	-	-	**2,205.25**	**2,312.77**	**(294.74)**	**2,018.03**
Balance as at March 31, 2025	15(b)	**1,86,513.55**	**(57,515.91)**	**3,958.94**	**4,690.71**	**(843.05)**	**3,499.51**	**1,40,303.75**	**6,746.11**	**1,47,049.86**

The accompanying notes are an integral part of these consolidated financial statements

In terms of our report of even date.
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership Number: 223888
Place: Hyderabad
Date: May 17, 2025

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For and on behalf of Board of Directors
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M. No:A31127
Place: Hyderabad
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Viyash Life Sciences Private Limited Hyderabad

Viyash Life Sciences Private Limited
CIN: U24239TG2019PTC130774
Notes forming part of the Consolidated Financial Statements
(All amounts are in INR lakhs, unless otherwise stated)

Background

Viyash Life Sciences Private Limited is a private limited Company incorporated in Hyderabad, India on 21 February 2019. The Company and its subsidiaries (together, referred to as 'the Group') are primarily engaged in the business of development, manufacture and marketing active pharmaceutical ingredients, intermediates and formulations.

1. Basis of preparation of Consolidated financial statements

(i) Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

(ii) Historical cost convention

The financial statements have been prepared on accrual basis under historical cost convention except for certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS. The Group's financial statements are prepared in Rupee, which is also its functional currency.

(iii) Use of estimates

The preparation of the Group's financial statements in accordance with Ind AS requires the management to make informed judgements, reasonable assumptions and estimates that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

(iv) Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

Subsidiaries –

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions,

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The financial statements of the Holding Company and the subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profits in full. Unrealised losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the Balance Sheet of the Holding Company and its share in the post-acquisition increase/(decrease) in the relevant reserves of the subsidiary.

Going Concern –

Financials of Parent and subsidiaries are prepared on going concern basis except, in case of Vandana Life Sciences Private Limited (Vandana).

During the financial year ended March 31, 2025, Vandana had a total income of Rs. 281.99 (March 31, 2025: Rs.618.48) and Profit after tax of Rs.9652.08 (March 31, 2024: Rs.1362.87). As at March 31, 2025, the accumulated losses were Rs.680.49 which have eroded paid up equity capital of Rs. 185.50.

During the financial year ended March 31, 2024, Vandana had a total income of Rs. 618.48 (March 31, 2024: Rs. 9,068.77 and loss after tax of Rs.1,362.87 (March 31, 2022: Rs 2,547.62). As at March 31, 2024, the accumulated losses were Rs. 10,332.57 which have eroded paid up equity capital of Rs. 185.50. Further, the liabilities exceeded its total assets by Rs. 8,783.19.

During the financial year ended March 3, 2023 , the Board of Directors of the Vandana has passed the resolution dated March 15, 2023 to scale down the operations of the Vandana and cater to existing orders due to operational reasons based on overall Group strategic plans and savings in operating costs.

In the view of the resolution passed by the Board of Directors of the Vandana to scale down the operations of the Company, the Management believes that Vandana will not be able continue as a going concern and the financial statements Vandana from the year ended March 31, 2023 have been prepared on a basis other than going concern. Consequently, all assets have been stated/carried at realizable values and all liabilities have been considered/stated at their estimated pay-outs. Presently management does not have any intention to liquidate the Company.

Changes in ownership interest –

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect

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their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Foreign currency translation –

The consolidated foreign subsidiary has been identified as non-integral operations in accordance with the requirements of Ind AS-21 "The Effect of Changes in Foreign Exchange rates". In accordance with Ind AS-21, the financial statements of such non-integral foreign operations are translated into Indian rupees as follows:

- All assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions)
- The resulting net exchange difference is credited or debited to a foreign currency translation reserve.
- Foreign currency transaction gains and losses related to inter-Company loans or advances that have been asserted by Management to be of a long-term nature are accounted for as translation adjustments and resulting net exchange difference are recognised in other comprehensive income.
- Contingent liabilities are translated at the closing rate.

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Holding Company for its separate financial statements.

Goodwill and fair value adjustments arising on the acquisition of a foreign subsidiary are treated as assets and liabilities of the foreign operation and translated at the closing rate

(v) Fair Value measurements

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, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a 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.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

- Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other

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than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(vi) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of 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 treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of 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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

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

These financial statements were approved by the Company's Board of Directors on May 17, 2025.

2. Material accounting policies

(i) Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation/ amortisation and impairment losses, if any. The cost of tangible assets comprises its purchase price net of any trade discounts and rebates, foreign exchange fluctuations, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses. Freehold land is carried at historical cost.

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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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately. An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Property, plant and equipment acquired in a business combination

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date. They are depreciated over their useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

(ii) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately and intangible assets not yet available for use are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

The useful life lives of intangibles for the purpose of amortisation is as under:

Nature of asset	Useful life (Years)
ANDA registrations	Over the life of the registration
Active Pharmaceutical Ingredients	5 – 10

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

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- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the statement of profit and loss in the period in which it is incurred.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangibles acquired in a business combination

Patents and technical know-how acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life, which the management has assessed to be 5 years and are subsequently carried at cost less accumulated amortisation and impairment losses.

Goodwill

Goodwill arises on acquisition of subsidiaries or businesses. It is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangible assets are stated at cost less accumulated amortisation.

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(iii) Depreciation and amortisation

Below is a summary of the depreciation methods used by the various group entities:

Name of Group	Method
Viyash Life Sciences Private Limited	Straight-line
Vindhya Organics Private Limited	Straight-line
Appcure Labs Private Limited	Straight-line
Appco Pharma LLC	Straight-line
Symed Labs Limited	Straight-line
Vindhya Pharma (India) Private Limited	Written down value
S.V Labs Private Limited	Straight-line
Vandana Life Sciences Private Limited	Written down value

Depreciation for assets purchased/ sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use.

The useful lives of property, plant and equipment is as per those prescribed in Schedule II to the Companies Act 2013, with the exception of a subsidiary located outside of India. The useful lives use by this subsidiary is as under:

Nature of asset	Useful life (Years)
Plant and machinery	10
Furniture and fixtures	7
Leasehold improvements	5
Computers and related equipment	5

Depreciation methods, useful lives and residual values are reviewed at each reporting date and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The residual value is 5% of original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(iv) Assets classified as held for sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

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(v) Research and development

Research expenditure and development expenditure that do not meet the criteria of Ind AS 38, Intangible assets are recognised as an expense as and when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Once the criteria's of Ind AS 38, Intangible assets are met by the Group, the development costs are capitalized and amortised from the point at which the assets are available for sale.

(vi) Inventories

Inventories which comprise of raw material, stores and spares and finished goods are carried at the lower of cost and net realisable value.

Costs of inventories comprise costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The methods of determining cost of various categories of inventories are as follows:

- Raw material – Weighted average cost
- Stores and Spares - Weighted average cost
- Finished goods - Weighted average cost including cost of conversion
- Goods-in-transit – Actual cost of purchase

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials and other supplies held for use in production of inventories are not written below cost except in cases where material prices have declined and it is estimated that the cost of finished products will exceed their net realisable value.

The comparison of cost and net realisable value of inventory is made on an item-by-item basis.

Inventories are stated net of write down or allowances on account of obsolete, damaged or slow-moving items.

(vii) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance, if any.

(viii) Cash & Cash equivalent

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Ind AS on Statement of Cash Flows (Ind AS - 7). The cash flows from operating, financing and investing activity of the Group are segregated.

(viii) Financial Instruments

(a) Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

(b) Subsequent measurement

a. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

b. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

Equity instruments are subsequently measured at fair value. 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. Fair value gains and losses recognized in OCI are not reclassified to the statement of profit and loss.

c. Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

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e. Investment in subsidiaries
Investment in subsidiaries is carried at cost less impairment, if any, in the separate financial statements.

(c) Impairment of financial assets
The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve-month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

In case of trade receivables, the Group follows the simplified approach which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(d) Derecognition
a. Financial Assets
Group derecognizes 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.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b. Financial Liabilities
The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

(e) Reclassification of Financial Assets and Financial liabilities
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(f) Derivative financial instruments
The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognized immediately in the statement of profit and loss.

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

(g) Income recognition – Interest Income
Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(ix) Borrowing Costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(x) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per credit terms of the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(xi) Employee Benefits expense

a. Defined contribution plan:
The Group's contribution to provident fund (Government administered) considered as a defined contribution plan is charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

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b. Defined benefit plan:
For defined benefit plan in the form of Gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Post service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

Remeasurement 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. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

c. Other employee benefits:
The Group accounts for its liability towards compensated absences based on actuarial valuation done as at the Balance Sheet date by an independent actuary using projected unit credit method. The liability includes the long-term component accounted on a discounted basis and the short-term component which is accounted for on an undiscounted basis.

d. Share-based payments

Share-based compensation benefits are provided to employees via the Company's Employee Option Plan implemented in November, 2021.

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period)
- Including the impact of any non-vesting conditions (e.g., the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Where share options are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such share options are reversed effective from the date of the forfeiture.

Where share options are cancelled, any expenses previously recognised in relation to such share options are transferred to retained earnings, with a corresponding adjustment to equity.

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(xii) Foreign currency transactions and balances

Foreign currency transactions are recorded at the rate of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date, not covered by forward exchange contracts, are translated into Indian Rupees at the closing exchange rate. The resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

The premium or discount on a forward exchange contract taken to hedge foreign currency risk of an existing asset/ liability is recognised in the Statement of Profit or Loss over the period of the contract. The forward exchange contracts taken to hedge existing assets or liabilities are translated at the closing exchange rates and resultant exchange differences are recognised in the same manner as those on the underlying foreign currency asset or liability.

(xiii) Leases

The Group's lease asset classes primarily consist of leases for land, building, vehicles and others. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Group as a lessee

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease 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). For these short-term, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the 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.

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The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the Group. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

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

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

(xiv) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Tangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(xv) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

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over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(xvi) Revenue recognition

(a) Revenue from Contracts:

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(b) Revenue from Sale of goods:

The Group is primarily engaged in the business of development, manufacture and marketing active pharmaceutical ingredients (API) and Intermediates. Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods.
Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration. if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Where the Group pays consideration to the customer (or to other parties that purchase the Group's goods or services from the customer), the Group accounts for the consideration payable to a customer as a reduction of the transaction price and, therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group

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(c) Licensing arrangements:

Revenues include amounts derived from product licensing agreements. These arrangements typically consist of an initial up-front payment on inception of the license and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Up-front license fees received in connection with such licensing agreements are deferred and recognised over the balance period in which the Group has pending performance obligations, which is generally the licensing period.

Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues either on achievement of such milestones or over the performance period depending on the terms of the contract.

(d) Sale of services:

Revenue from services rendered, which primarily relate to contract research, is recognised in the statement of profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

(e) Other income:

Income from interest on deposits is recognised on time proportionate basis based on underlying interest rates.

(f) Government Grants:

Government grants are recognised in accordance with the terms of the respective grant on an accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.
Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be Compensated are incurred. Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.

(g) Contract costs:

The Group incurs certain contract fulfillment costs (e.g. set-up costs) relating to licensing arrangements that do not represent a separate performance obligation. Such costs are recognized as contract cost assets when it meets criteria for capitalisation. Criteria is met when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Group that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered.

Capitalized contract fulfillment costs would be amortized over the term of the contract on a systematic basis that is consistent with the Group's transfer of the related goods or services to the customer to which the asset relates.

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(h) Bill and Hold Transactions:

The group recognises revenue for the sale of a product on a bill-and-hold basis only when all of the following criteria are met
(i) The reason for the bill-and-hold arrangement must be substantive;
(ii) The product must be identified separately as belonging to the customer;
(iii) The product is ready for physical transfer to the customer; and
(iv) The Group cannot have the ability to use the product or to direct it to another customer.

(i) Profit share revenues

The Company/Group occasionally enters into marketing arrangements with certain business partners to facilitate to sale of its products in certain markets. Under such arrangements, the Company sells its products to the business partners at a non-refundable base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price.
The profit share is typically dependent on the business partner's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement.
Revenue in an amount equal to the base sale price is recognised in these transactions upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. At the end of each reporting period, the Company updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period

(xvii) Taxes on Income:

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:
a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

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Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

(xviii) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability/financial asset at the time the guarantee is issued/received. The liability/asset is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the estimated amount that would be payable to a third party for assuming the obligations.

(xix) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an out flow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

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Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(xx) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xxi) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(xxii) Events after the reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(xxiii) Exceptional items

Significant gains / losses or expenses incurred arising from external events that is not expected to recur are disclosed as exceptional items.

2.1 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Revenue recognition
In making their judgment, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and, in particular, whether the Group had transferred control over the goods to the buyer.

Key sources of estimation uncertainty
The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

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Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property, plant and equipment	The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Provision for employee benefits	The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates
Provision for doubtful receivables	The Group makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Fair value measurements and valuation processes	Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer of the Group determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Group annually to explain the cause of fluctuations in the fair value of the assets and liabilities.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of future selling prices, Subsidy and costs necessary to make the sale.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.
Leases	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Group reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

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Government Incentives	The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are presented as a reduction to the carrying amount of the related asset. Grants related to income are recognized as other operating Income in the statement of profit and loss.

2.2 Changes in Accounting Standards and other recent accounting pronouncements new amendments issued but not adopted –

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

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3(a) **Property, plant and equipment**

Particulars	Buildings	Freehold land	Plant and machinery	Electrical equipments	Furniture and fixtures	Vehicles	Office and other equipments	Lab equipments	Computers and other equipment	Leasehold Improvements	Total
Gross Carrying value											
As at April 1, 2023	**22,227.01**	**23,159.74**	**51,390.10**	**2,758.01**	**1,122.12**	**1,085.20**	**398.67**	**2,191.28**	**1,017.96**	**6,232.72**	**1,11,582.82**
Additions	452.09	-	3,502.12	132.44	30.74	0.96	24.31	112.01	62.65	248.46	4,565.79
Disposals	57.90	16.07	632.70	11.77	9.87	30.78	9.82	519.93	20.94	34.11	1,343.89
Foreign currency translation reserve	-	-	136.48	-	3.02	-	-	-	4.75	81.03	225.28
Transferred to Assets Held for Sale	874.83	373.65	1,563.15	55.70	0.53	-	0.73	43.42	0.62	-	2,912.65
As at March 31, 2024	**21,746.37**	**22,770.02**	**52,832.85**	**2,822.98**	**1,145.48**	**1,055.38**	**412.43**	**1,739.94**	**1,063.80**	**6,528.10**	**1,12,117.35**
Additions	466.27	22.00	3,098.49	224.05	220.65	855.85	37.69	15.92	115.41	247.97	5,304.30
Disposals	232.60	-	224.23	0.08	0.13	4.69	-	1.40	-	-	463.13
Foreign currency translation reserve	-	-	300.24	-	7.81	-	-	-	11.63	174.58	494.26
As at March 31, 2025	**21,980.04**	**22,792.02**	**56,007.35**	**3,046.95**	**1,373.81**	**1,906.54**	**450.12**	**1,754.46**	**1,190.84**	**6,950.65**	**1,17,452.78**
Accumulated depreciation and impairment											
As at April 1, 2023	**2,891.07**	**7.98**	**14,940.07**	**867.78**	**642.68**	**371.15**	**236.10**	**909.71**	**686.74**	**3,927.40**	**25,480.68**
Charge for the year	826.51	-	3,687.32	281.22	99.83	112.42	48.84	211.52	152.34	625.82	6,045.82
Disposals	0.71	-	336.11	8.94	3.91	14.24	6.89	174.32	18.91	11.68	575.71
Foreign currency translation reserve	-	-	50.18	-	2.67	-	-	-	2.25	51.25	106.35
As at March 31, 2024	**3,716.87**	**7.98**	**18,341.46**	**1,140.06**	**741.27**	**469.33**	**278.05**	**946.91**	**822.42**	**4,592.79**	**31,057.14**
Charge for the year	775.00	-	3,499.52	274.92	118.11	118.94	48.86	130.83	91.13	1,000.29	6,057.60
Disposals	30.19	-	71.66	0.04	0.12	2.81	-	0.37	-	-	105.19
Foreign currency translation reserve	-	-	139.15	-	6.32	-	-	-	7.18	131.85	284.50
As at March 31, 2025	**4,461.68**	**7.98**	**21,908.47**	**1,414.94**	**865.58**	**585.46**	**326.91**	**1,077.37**	**920.73**	**5,724.93**	**37,294.05**
Net Carrying value											
As at March 31, 2024	**18,029.50**	**22,762.04**	**34,491.39**	**1,682.92**	**404.21**	**586.05**	**134.38**	**793.03**	**241.38**	**1,935.31**	**81,060.21**
As at March 31, 2025	**17,518.36**	**22,784.04**	**34,098.88**	**1,632.01**	**508.23**	**1,321.08**	**123.21**	**677.09**	**270.11**	**1,225.72**	**80,158.73**

Notes:

1) The title deeds of all immovable properties including capital work in progress are held in the name of Company as on Balance sheet date
2) During the year the group have not revalued its property, plant and equipment's
3) Refer note 16 for details of property plant & equipment hypothecated or pledged.

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3(b) Capital work-in-progress

Ageing of capital work-in-progress

As at March 31, 2025

Ageing of capital work-in-progress	Amounts in capital work-in-progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	2,684.46	87.16	4.25	-	**2,775.87**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**2,684.46**	**87.16**	**4.25**	**-**	**2,775.87**

As at March 31, 2024

Ageing of capital work-in-progress	Amounts in capital work-in-progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	1,128.45	588.20	-	-	**1,716.65**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**1,128.45**	**588.20**	**-**	**-**	**1,716.65**

Note:

1. There is no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.
2. Refer Note 37 for disclosure of contractual commitments for acquisition of property, plant and equipment.

3(c) Goodwill

Particulars	Amount
Balances as on April 01 2023	**52,192.95**
Add/Less: Adjustments	-
Balances as on March 31, 2024	**52,192.95**
Add/Less: Adjustments	-
Foreign currency translation reserve	2,535.95
Balances as on March 31, 2025	**54,728.90**

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3(d) Intangible assets

Particulars	Computer software	Product development cost	Patent	Know how	ANDA registrations	Total
Gross carrying value						
As at April 1, 2023	**264.98**	**2,121.50**	**4,010.93**	**42,752.53**	**1,348.36**	**50,498.30**
Additions	1.56	-	-	-	104.16	105.72
Disposals	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	-	18.25	18.25
As at March 31, 2024	**266.54**	**2,121.50**	**4,010.93**	**42,752.53**	**1,470.77**	**50,622.27**
Additions	-	-	-	-	105.71	105.71
Disposals	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	1,565.14	41.00	1,606.14
As at March 31, 2025	**266.54**	**2,121.50**	**4,010.93**	**44,317.67**	**1,617.48**	**52,334.12**
Amortisation						
As at April 1, 2023	**174.10**	**325.70**	**1,391.19**	**13,958.50**	**122.70**	**15,972.19**
Charge for the year	42.02	412.70	802.19	8,550.51	75.64	9,883.06
Disposals	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	-	1.51	1.51
As at March 31, 2024	**216.12**	**738.40**	**2,193.38**	**22,509.01**	**199.85**	**25,856.76**
Charge for the year	23.41	412.70	802.18	9,224.33	101.07	10,563.69
Disposals	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	382.76	6.61	389.37
As at March 31, 2025	**239.53**	**1,151.10**	**2,995.56**	**32,116.10**	**307.53**	**36,809.82**
Net carrying value						
As at March 31, 2024	**50.42**	**1,383.10**	**1,817.55**	**20,243.52**	**1,270.92**	**24,765.52**
As at March 31, 2025	**27.01**	**970.40**	**1,015.37**	**12,201.57**	**1,309.95**	**15,524.30**

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4 Right of use asset

(a) Right-of-use assets

Particulars	Vehicles	Buildings	Land	Equipments & Others	Total
Gross Carrying value					
As at April 1, 2023	**33.69**	**1,991.92**	**410.69**	**172.87**	**2,609.17**
Additions	12.61	88.42	-	408.19	509.22
Disposals	-	-	-	-	-
Foreign currency translation reserve	-	12.97	-	5.81	18.78
As at March 31, 2024	**46.30**	**2,093.31**	**410.69**	**586.87**	**3,137.17**
Additions	-	146.16	-	-	146.16
Disposals	-	385.90	-	78.51	464.41
Foreign currency translation reserve	-	26.23	-	24.44	50.67
As at March 31, 2025	**46.30**	**1,879.80**	**410.69**	**532.80**	**2,869.59**
Accumulated Depreciation					
As at April 1, 2023	**16.84**	**689.71**	**17.19**	**85.03**	**808.77**
Charge for the year	21.57	429.30	9.19	106.98	567.04
Disposals	-	-	-	-	-
Foreign currency translation reserve	-	4.00	-	0.94	4.94
As at March 31, 2024	**38.41**	**1,123.01**	**26.38**	**192.95**	**1,380.75**
Charge for the year	6.30	444.29	9.64	144.60	604.83
Disposals	-	370.79	-	77.23	448.02
Foreign currency translation reserve	-	21.21	-	5.49	26.70
As at March 31, 2025	**44.71**	**1,217.72**	**36.02**	**265.81**	**1,564.26**
Net Carrying value					
As at March 31, 2024	**7.89**	**970.30**	**384.31**	**393.92**	**1,756.42**
As at March 31, 2025	**1.59**	**662.08**	**374.67**	**266.99**	**1,305.33**

(b) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current	505.37	577.39
Non-current	603.46	883.69
Total	**1,108.83**	**1,461.08**

(i) Reconciliation of lease liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	1,461.08	1,478.50
Additions during the year	129.77	509.22
Interest expense	92.00	111.19
Cash outflow (including interest)	(600.91)	(652.49)
Foreign currency translation reserve	26.89	14.66
Closing balance	**1,108.83**	**1,461.08**

Note (i)

Refer Note 40 for further details on leases.

(c) Contractual Maturities of Lease Liabilities

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 Years	Total
As at March 31, 2025					
Lease liabilities	505.36	354.06	249.41	-	**1,108.83**
As at March 31, 2024					
Lease liabilities	577.39	552.87	330.82	-	**1,461.08**

	As at March 31, 2025	As at March 31, 2024
5(a) Non-current investments		
Investments in equity instruments - fully paid up , unquoted, carried at Fair Value		
5900 (March 31, 2024 :5900) Equity Shares of Jeedimetla Effluent Treatment Limited of INR 10 each fully paid-up	1.40	1.40
Total non-current investments	**1.40**	**1.40**
Current Investments		
Investments carried at fair value through profit or loss		
Mutual funds		
Nil units (March 31, 2024: 22,395.642) of Axis Liquid Fund - Direct Growth	-	601.05
6.746 units (March 31, 2024: 6.746) of SBI Overnight Fund - Direct Growth	0.28	0.25
	0.28	**601.30**
Aggregate amount of Unquoted Investment	1.40	1.40
Aggregate amount of quoted Investment	0.28	601.30
Aggregate Market value of quoted Investment	0.28	601.30
5(b) Other financial assets		
Non-current (unsecured, considered good)		
Security deposits	1,003.07	961.38
Fixed deposits with banks maturing after 12 months	-	1.21
Total other financial assets - non-current	**1,003.07**	**962.59**
Current		
Interest receivable	23.12	43.02
Other Receivable	43.26	60.54
Derivative assets - call options	-	578.28
Production Linked Incentives Receivables	850.00	800.00
Total other financial assets - current	**916.38**	**1,481.84**
5(c) Loans		
Current (Unsecured, considered Good)		
Loans to related parties (Refer Note 34)	1,018.57	1,018.58
	1,018.57	**1,018.58**

The particulars of which are disclosed below are required by section 186(4) of the Companies Act 2013.

Loan	Purpose of loan	Secured/Unsecured	As at March 31, 2025	As at March 31, 2024
Director's of the Company through ESOP trust*	refer note 15(a)(iv)	Unsecured	1,018.57	1,018.58
Total			**1,018.57**	**1,018.58**

*Note: Loans to related parties represent amount are repayable on demand from the date of disbursement.

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		As at March 31, 2025	As at March 31, 2024
6	**Deferred tax assets/liabilities (Net)**		
	The balance comprises temporary difference attributable to:		
	(i) Deferred tax assets		
	Employee benefit liabilities	(446.88)	(338.40)
	Tax losses	(5,080.26)	1,185.83
	Difference between book and tax written down value of depreciable fixed assets	(6.09)	488.77
	Revenue accrual	(1,421.31)	4,058.76
	R&D Expenses	(3,467.55)	-
		(10,422.09)	**5,394.96**
	(ii) Deferred tax liabilities		
	Difference between book and tax written down value of depreciable fixed assets	9,510.01	(1,525.67)
	Deferred tax (assets)/ liabilities (Net)	**(912.08)**	**3,869.29**

Particulars	Depreciation	Other timing differences	Total
As at April 1, 2023	**13,388.85**	**(6,782.29)**	**6,606.56**
(Charged)/Created :			
- to profit or loss	(2,448.21)	(237.31)	**(2,685.52)**
- to other comprehensive income	-	2.47	**2.47**
- to FCTR	(54.22)	-	**(54.22)**
As at March 31, 2024	**10,886.42**	**(7,017.13)**	**3,869.29**
(Charged)/Created :			
- to profit or loss	(1,652.03)	(3,391.60)	**(5,043.63)**
- to other comprehensive income	-	(7.27)	**(7.27)**
- to FCTR	269.53	-	**269.53**
As at March 31, 2025	**9,503.92**	**(10,416.00)**	**(912.08)**

7(a)	**Other non-current tax assets**		
	Income tax (net of provision for taxes)	780.20	1,252.60
		780.20	**1,252.60**
7(b)	**Other non-current assets**		
	Unsecured, considered good unless otherwise stated		
	Capital advances	565.24	367.47
	Deposit paid under protest	5.91	-
	Prepayments	35.05	-
	Total other non-current assets	**606.20**	**367.47**
8	**Inventories**		
	Raw Materials (refer note (i) & (iv) below)	12,402.61	16,649.59
	Work-in-progress (refer note (iv) below)	6,924.89	7,369.83
	Finished stock (refer note (ii) & (iv) below)	9,364.87	10,272.59
	Stores & Spares	998.87	874.02
	Total inventories	**29,691.24**	**35,166.03**

Notes:
(i) Raw material includes goods in transit and stock at port amounting to INR 833.17 (March 31, 2024: INR 715.85)
(ii) Finished goods are valued at lower of cost or NRV
(iii) Refer note 16 for details of inventory pledged with banks for borrowings
(iv)The above inventory includes provision in respect of write-downs of inventory towards obsolescence
Raw Material INR 3,075.09 (as on March 31, 2024: INR 935.38)
Work-in-progress INR 94.14 (as on March 31, 2024: Nil)
Finished Goods INR 1,584.57 (as on March 31, 2024: INR 1,967.85)

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	As at March 31, 2025	As at March 31, 2024
9 Trade receivables		
Trade receivables considered good - unsecured	44,144.04	32,479.74
Trade receivables- related parties (refer note 34)	245.10	-
Unsecured, credit impaired		
Trade receivables credit impaired	450.82	321.62
Total trade receivables	**44,839.96**	**32,801.36**
Less : Loss Allowance	(450.82)	(321.62)
Total trade receivables - current	**44,389.14**	**32,479.74**

The trade receivables of the Group do not contain a significant financing component and accordingly, the Group has adopted the simplified approach under Ind AS 109 for recognition of impairment of losses on trade receivables. Consequently, the disclosure of trade receivables into "Trade receivables which have significant increase in credit risk" has not been given since it is not relevant in the context of the Group.

(a) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.
(b) Trade receivables are non-interest bearing and are generally on terms of 90 – 120 days
(c) The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) as the Group has an unconditional right to consideration.
(d) **Details of provision for expected credit loss are as follows:**

	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	**321.62**	**779.80**
Add: Provision made during the year	129.20	321.62
Less: Receivables written off during the year	-	(779.80)
Balance as at the end of the year	**450.82**	**321.62**

Ageing of trade receivables
As at March 31, 2025

	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables								
Considered good	430.15	23,129.09	19,072.08	1,694.54	25.24	29.75	8.29	**44,389.14**
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	9.01	178.74	195.67	67.40	**450.82**
(ii) Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
	430.15	**23,129.09**	**19,072.08**	**1,703.55**	**203.98**	**225.42**	**75.69**	**44,839.96**

Ageing of trade receivables
As at March 31, 2024

	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables								
Considered good	-	13,514.41	16,561.45	1,089.28	190.82	311.18	812.60	**32,479.74**
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	270.29	-	-	51.33	**321.62**
(ii) Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
	-	**13,514.41**	**16,561.45**	**1,359.57**	**190.82**	**311.18**	**863.93**	**32,801.36**

Transferred Receivables

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has retained late payment and credit risk. Therefore, the Group continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as borrowing. The Group considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

Particulars	As at March 31, 2025	As at March 31, 2024
Total transferred Receivables	-	1,106.24
Associated unsecured borrowings (Refer Note 16)	-	1,106.24

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	As at March 31, 2025	As at March 31, 2024
10 Cash and cash equivalents		
Cash on hand	3.73	6.19
Balances with banks		
- in current accounts	6,387.23	6,201.86
- In exchange earners foreign currency account	547.37	-
- in deposits accounts with original maturity of less than three months*	825.30	942.68
-Remittance-in-transit	-	2,000.00
Total cash and cash equivalents	**7,763.63**	**9,150.73**

* INR 199.50 (As at March 31, 2024: INR 915.27) represents margin money deposits with bank against the bank guarantees issued by them.

11 Other bank balances		
Balance with banks		
- in deposits accounts with original maturity of less than twelve months (Refer (i) below)	1,048.76	2,551.29
Earmarked balances with banks	0.01	20.31
Total other bank balances	**1,048.77**	**2,571.60**

(i) INR 424.41 (As at March 31, 2024: INR 1.38) represents margin money deposits with bank against the bank guarantees issued by them.

12 Current tax liabilities (Net)		
Provision for income tax (Net of advance tax paid)	1,119.04	41.55
Total current tax liabilities	**1,119.04**	**41.55**

13 Other current assets		
Unsecured, considered good unless otherwise stated		
Advances other than capital advances	1,683.98	1,130.57
Balances with government authorities	4,298.49	4,289.34
Contract cost assets (Refer note(a) below)	1,303.09	-
Prepayments	791.57	785.60
Advances to employees (refer note 34)	645.82	37.66
Total other current assets	**8,722.95**	**6,243.17**

(a) During the year ended March 31, 2025, the Group incurred costs of INR 1,303.09 in respect of set-up costs relating to the licensing arrangements. The costs relate directly to the contract, generate resources that will be used in satisfying the contract, and are expected to be recovered. They were therefore recognised as an asset from costs to fulfil a contract. The asset is amortised on a straight-line basis over the term of the contract, consistent with the pattern of recognition of the associated revenue.

During the year ended March 31, 2025, no cost has been amortized and recognized in the consolidated statement of profit or loss.

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	As at March 31, 2025	As at March 31, 2024
14 Assets classified as held for sale		
Assets classified as held for sale (Refer note a & b)	2,774.16	2,981.00
Total assets classified as held for sale	**2,774.16**	**2,981.00**

a) Vandana Life Sciences Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant & equipment	2,722.08	2,722.08
Add: Capital work-in-Progress	52.08	62.72
Less: Loss on sale of land & building recorded as expenditure in the statement of Profit and Loss	-	-
Asset held for sale	**2,774.16**	**2,784.80**

During the previous year ended March 31, 2024, Board of directors of the Company has passed a resolution dated March 07, 2024 to sell the plant situated in Vishakhapatnam, Andhra Pradesh to competent buyers along with buildings and plant & machinery as a whole or separately as the case may be. During the current year ended March 31, 2025, the Company has identified the potential buyer and entered into a sale agreement on February 07, 2025 ('the agreement'). Accordingly such assets are classified as Asset held for sale and are measured at lower of carrying amount or fair value less cost to sell.

Management anticipates that these assets will be sold within one year and has therefore classified them as current assets. The Company had also received an advance of INR 1,000.00 towards such sale which is disclosed under Other Current Liabilities (Refer Note 20).

b) Vindhya Pharma (India) Private Limited

The Vindhya Pharma (India) Private Limited ("Vindhya") had entered into a sale agreement on March 02, 2024 ('the agreement') with potential identified buyer for sale of Land and Buildings. During the previous year ended March 31, 2025, following assets are classified as Asset held for sale and measured at lower of carrying amount or fair value less costs to sell. The transaction was completed during the current year on July 02, 2024 and recognized a gain of INR 509.41 which is disclosed in line item "Profit on sale of asset" under other income (Refer Note 22).

Particulars	As at March 31, 2025	As at March 31, 2024
Land	-	145.36
Buildings	-	45.24
CWIP	-	5.60
Asset held for sale	**-**	**196.20**

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15(a) Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised Equity Share Capital (refer note (i) below)				
Equity shares of INR 10/- each	46,52,52,000	46,525.20	46,52,52,000	46,525.20
Authorised Preference share capital (refer note (i) below)				
Preference shares of INR 10/- each	20,34,95,000	20,349.50	20,34,95,000	20,349.50
Preference shares of INR 90/- each	1,00,00,000	9,000.00	1,00,00,000	9,000.00
	21,34,95,000	**29,349.50**	**21,34,95,000**	**29,349.50**
Total authorised capital	**67,87,47,000**	**75,874.70**	**67,87,47,000**	**75,874.70**
Issued, subscribed and fully paid up (refer note (i) below)				
Equity shares of INR 10/- each	31,57,73,941	31,577.39	24,62,93,460	24,629.35
Issued, subscribed and partly paid up				
Partly paid up shares of INR 10/- each	1,86,15,406	1,861.54	1,86,15,406	1,861.54
	33,43,89,347	**33,438.93**	**26,49,08,866**	**26,490.89**
Series of Partly Paid equity Shares				
Class B Equity of INR 10/- each	84,30,550	843.05	84,30,550	843.05
Class C1 Equity INR 10/- each	65,29,469	652.95	65,29,469	652.95
Class C2 Equity INR 10/- each	36,55,387	365.54	36,55,387	365.54
	1,86,15,406	**1,861.54**	**1,86,15,406**	**1,861.54**
Compulsorily convertible preference shares				
Series B - Compulsorily convertible preference shares of INR 90/- each*	-	-	-	-
	-	-	-	-

*During the financial year 2023-2024 preference shares were converted into equity shares.

(i) During the previous year ended March 31, 2024, pursuant to ordinary resolution passed in Extra Ordinary Meeting (EGM) of the Holding Company held on 14th March, 2024, the Shareholders have approved to reclassify the authorized capital of the company as follows:
from INR 75,874.70 consisting of,
a) INR 36,525.20 consisting of 36,52,52,000 equity shares of Rs. 10/- each, and
b) INR 39,349.50 of preference share capital consisting of,
  a) 1,02,05,000 preference shares of Rs. 90/- each, amounting to INR 9,184.50,
  b) 17,21,00,000 preference shares of Rs. 15/- each, amounting to INR 25,815; and
  c) 4,35,00,000 preference shares of Rs 10/- each, amounting to INR 4,350.

to INR 75,874.70 consisting of,
a) INR 46,525.20 consisting of 46,52,52,000 equity shares of Rs. 10/- each, and
b) INR 29,349.50 of preference share capital consisting of,
  a) 1,00,00,000 preference shares of INR 90/- each amounting to INR 9,000, and
  b) 20,34,95,000 preference shares of Rs. 10/- each amounting to INR 20,349.50.

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of reporting period

A. Equity shares

	No. of shares	Amount
Balance as at April 1, 2023	**25,58,64,422**	**25,586.45**
Conversion of CCPS into Equity	90,44,444	904.44
Balance as at March 31, 2024	**26,49,08,866**	**26,490.89**
Add: Issued during the year (refer note ix(a) below)	6,94,66,430	6,946.63
Add: Equity shares issued pursuant to employee stock option plan (refer note ix(b) below)	14,051	1.41
Balance as at March 31, 2025	**33,43,89,347**	**33,438.93**

B. Compulsorily Convertible Preference Shares (CCPS)

	No. of shares	Amount
Balance as at April 1, 2023	**90,44,444**	**8,140.00**
Converted into Equity Shares during the year	(90,44,444)	(8,140.00)
Balance as at March 31, 2024	-	-
Add: Issued during the year	-	-
Converted into Equity Shares during the year	-	-
Balance as at March 31, 2025	-	-

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(ii) Terms & Rights attached to Equity Shares

Equity shares have a par value of INR 10/-. They entitled the holder to participate in the dividends and to share the proceeds of winding up the Holding Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company in the proportion of their shareholding.

(iii) Compulsorily convertible preference shares

The Holding Company (Issuer) executed an Investment Agreement (IA) dated September 28, 2020 with CA Hull Investments (Investor), Hari Babu Bodepudi (Promoter), Kalidindi Srihari Raju (Promoter) and other persons specified in Schedule A of the IA (Founder Affiliates) (collectively known as Subscribers). Per the IA, the investor acquired a controlling stake of 74% in the Holding Company by subscribing to compulsorily convertible, cumulative and participating preference shares (CCPS) of the Holding Company. In the prior years, the Company have converted shareholding of Investor CCPS (series A1 & A2) and in the previous year the Holding Company have converted shareholding of promotor's CCPS (Series B) into equity at 1:1 ratio. As at March 31, 2025 and March 31, 2024 the Company does not have any outstanding CCPS.

(iv) Partly paid-up equity shares

In the prior years, the Holding Company had issued and allotted 18,615,406 partly paid-up equity shares of INR 10/- each, at an issue price of INR 90/- per fully paid-up equity share (including a premium of INR 80/- per equity share) out of which INR 10/- per share has been received. The total uncalled amount on outstanding partly paid shares as on March 31, 2025 is INR 14,892.33 (as at March 31, 2024: INR 14,892.33). Details are summarised below:

Name of the shareholder	Number of partly paid equity shares	Share capital (INR Lakhs)	
		Paid-up	Uncalled
Viyash Employee's Benefit Trust ('Trust')	84,30,550	843.05	6,744.44
Dr. Hari Babu Bodepudi ('Founder')	65,29,469	652.95	5,223.58
Dr. Srihari Raju Kalidindi ('Founder')	36,55,387	365.54	2,924.31
Total	**1,86,15,406**	**1,861.54**	**14,892.33**

The partly paid-up shares held by the Trust are accounted as Treasury Stock under Other Equity (Refer Note 15(b)). The partly-paid up shares held by the shareholders are treated as equity-settled share-based payment transaction and accounted as per Ind AS 102 (Refer Note 41).

(v) Shares of the Group held by Holding Company

	As at March 31, 2025	As at March 31, 2024
Equity shares of INR 10/- each fully paid up held by		
CA Hull Investments	24,31,43,270	18,72,48,266

(vi) Details of shareholders holding more than 5% shares in the Holding Company

Equity shares of INR 10/- each fully paid up

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
CA Hull Investments	24,31,43,270	77.00%	18,72,48,266	76.03%
Dr. Hari Babu Bodepudi	1,95,42,684	6.19%	1,48,83,333	6.04%
Dr. Srihari Raju Kalidindi	1,42,11,111	4.50%	1,42,11,111	5.77%

Equity shares of INR 10/- each partly paid up

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Viyash Employees Benefit trust	84,30,550	45.28%	84,30,550	45.28%
Dr. Hari Babu Bodepudi	65,29,469	35.08%	65,29,469	35.08%
Dr. Srihari Raju Kalidindi	36,55,387	19.64%	36,55,387	19.64%

(vii) Note on Bonus Shares

No shares have been allotted without payment being received in cash or by way of bonus shares or allotted as fully paid-up pursuant to a contact during the period of five years immediately preceding the reporting date.

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(viii) Details of shareholding of promoters in the Holding Company

(i) Equity shares of INR 10/- each fully paid up

Name of the Promotor	As at March 31, 2025			As at March 31, 2024		
	Number of shares	Percentage of total number of shares	Percentage of change during the year	Number of shares	Percentage of total number of shares	Percentage of change during the year
Dr. Hari Babu Bodepudi	1,95,42,684	6.19%	0.15%	1,48,83,333	6.04%	1.01%
Dr. Srihari Raju Kalidindi	1,42,11,111	4.50%	-1.27%	1,42,11,111	5.77%	2.19%
Ms. Vijaya Bodepudi	65,57,462	2.08%	0.03%	50,50,000	2.05%	-0.08%
Ms Kalidindi Latha Swarna	19,47,761	0.62%	0.01%	15,00,000	0.61%	-0.02%
Ms Veeramachaneni Sirisha	2,59,701	0.08%	-*	2,00,000	0.08%	0.08%
Ms Bodepudi V L S Kumari	1,94,776	0.06%	-*	1,50,000	0.06%	0.06%
Mr.Kota Krishnarao	64,925	0.02%	-*	50,000	0.02%	0.02%
Ms Vijaya Durga Chintalapati	64,925	0.02%	-*	50,000	0.02%	-

* rounded off

(ii) Equity shares of INR 10/- each partly paid up

Name of the Promotor	As at March 31, 2025			As at March 31, 2024		
	Number of shares	Percentage of total number of shares	Percentage of change during the year	Number of shares	Percentage of total number of shares	Percentage of change during the year
Dr. Hari Babu Bodepudi	65,29,469	35.08%	-	65,29,469	35.08%	-
Dr. Srihari Raju Kalidindi	36,55,387	19.64%	-	36,55,387	19.64%	-

(ix) (a) During the year ended March 31, 2025, pursuant to approval of the Board of Directors of Holding Company in their meeting held on June 10, 2024 has approved the rights issue of 6,94,66,430 equity shares to its existing shareholders at an issue price of INR 45/- per share, which includes a face value of INR 10/- per share and a securities premium of INR 35/- per share. The Rights issue including premium is amounting to INR 31,259. The funds were raised for the purpose of acquisition of remaining 26% Stake in its Subsidiary Company, Symed Labs Limited.

(b) During the year ended March 31, 2025, equity shares were issued as a result of the exercise of vested options granted to employee, pursuant to the ESOP scheme 2022. The options exercised had an exercise price of INR 58.50/- per share. Upon the exercise of such options, the amount of share-based payments expenses previously recognised in shared based payment reserve is transfered to "security premium" in the Statement of Changes in Equity amounting to INR 2.93.

x) During the year ended March 31, 2025, pursuant to special resolution passed in Extra Ordinary Meeting (EGM) of the Holding Company held on 26th September, 2024, the Shareholders of the Company had approved for further issuance of private placement offer/share warrants of 2,65,29,469 to Dr.Hari Babu Bodepudi. Each share warrant shall be exercisable at an exercise price of INR 101.70/-. Share warrants shall become exercisable from such date (Maturity Date) as may be notified by the Board of Directors of the Holding Company, in writing. Each share warrant shall, when exercised, entitle the share warrant holder (upon receipt of Exercise Price by the Company) to subscribe to one equity share of the Holding Company.

	As at March 31, 2025	As at March 31, 2024
15(b) Reserves and surplus		
Retained earnings	(57,515.91)	(57,554.34)
Securities premium	1,86,513.55	1,62,190.56
Share based payment reserve	4,690.71	2,444.74
Capital reserve	3,958.94	3,958.94
Treasury shares	(843.05)	(843.05)
Foreign currency translation reserve	3,499.51	1,294.26
Total reserves and surplus	**1,40,303.75**	**1,11,491.11**
i) Retained earnings		
Balance as at the beginning of the year	(57,554.34)	(55,180.95)
Transfer of profit share towards gross obligation to reserves	439.68	425.78
Transfer of gross obligation towards purchase of non - controlling interest	(649.42)	(1,473.10)
Net profit/(loss) for the year	137.24	(1,309.11)
Items of other comprehensive income that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations (net of tax)	(29.72)	(16.96)
Transferred on account of options not exercised (refer note 41(II))	140.65	-
Balance as at the end of the year	**(57,515.91)**	**(57,554.34)**
ii) Securities premium		
Balance as at the beginning of the year	1,62,190.56	1,54,955.00
Additions during the year (refer note 15(ix)(a) and note 15(ix)(b))	24,320.06	7,235.56
Transferred on account of options exercised (refer note 15(ix)(b))	2.93	-
Balance as at the end of the year	**1,86,513.55**	**1,62,190.56**
iii) Share based payment reserve		
Balance as at the beginning of the year	2,444.74	1,171.74
Additions during the year	2,389.55	1,273.00
Transferred on account of options not exercised (refer note 41(II))	(140.65)	-
Transferred on account of options exercised (refer note 15(ix)(b))	(2.93)	-
Balance as at the end of the year	**4,690.71**	**2,444.74**
iv) Capital reserve		
Balance as at the beginning of the year	3,958.94	3,958.94
Additions during the year	-	-
Balance as at the end of the year	**3,958.94**	**3,958.94**
v) Treasury shares		
Balance as at the beginning of the year	(843.05)	(843.05)
Issue of shares for ESOP scheme	-	-
Balance as at the end of the year	**(843.05)**	**(843.05)**
vi) Foreign currency translation reserve		
Balance as at the beginning of the year	1,294.26	1,197.31
Additions during the year	2,205.25	96.95
Balance as at the end of the year	**3,499.51**	**1,294.26**

Nature and purpose of reserves:

Retained earnings
Group's cumulative earnings since its formation minus dividends. These are available for distribution.

Securities premium
Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Share based payment reserve
The above reserve relates to share options granted by the Group to certain employees under its employee share option plan. Further information about share-based payments to employees is set out in Note 41.

Capital reserve
The above reserve relates to the bargain purchase of an operating unit purchased located in Mumbai.

Treasury shares
Represents the purchase value of shares of the Group held by Viyash Employee's Benefit Trust.

Foreign currency translation reserve
Represents the foreign exchange gain or loss arising upon translation of subsidiary whose functional currency is different from the presentation currency in which the consolidated financial statements are presented.

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	As at March 31, 2025	As at March 31, 2024
16 Borrowings		
Non-current borrowings		
Secured		
Term Loans		
From banks (refer note (a) below)	7,781.70	9,809.38
From Financial Institutions (refer note (b) below)	120.93	3,621.99
Total non-current borrowings	**7,902.63**	**13,431.37**

Details of non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	Coupon rates	Note No.	Term of repayment
Term loans					
Note (a):					
HDFC Term Loan - Vizag I (Maturity date - May 07, 2027)	597.00	839.84	9.25%	i	74 monthly installments
HDFC Term Loan - Vizag II (Maturity date - November 07, 2028)	2,819.15	3,439.88	10.24%	i	80 monthly installments
HDFC Term Loan - Mumbai (Maturity date - May 07, 2027)	842.81	1,185.66	9.25%	i	71 monthly installments
HDFC Vehicle Loan (Maturity date - February 05, 2029)	735.92	-	9.11%	ii	48 monthly installments
HDFC Vehicle Loan (Maturity date - March 07, 2029)	24.64	-	8.98%	ii	48 monthly installments
HDFC Vehicle Loan (Maturity date - December 05, 2026)	93.53	142.13	7.65%	ii	60 monthly installments
HDFC Vehicle Loan (Maturity date - October 07, 2027)	113.11	151.08	7.90%	ii	60 monthly installments
HDFC Vehicle Loan (Maturity date - April 05, 2026)	4.52	8.37	7.65%	ii	60 monthly installments
HDFC Term Loan (Maturity date - August 07, 2024)	-	26.34	9.50%	iii	53 Monthly Installments
HDFC Term Loan (Maturity date - October 07, 2025)	96.43	274.26	9.50%	iii	61 Monthly Installments
HDFC Emergency Term Loan (Maturity date - March 07, 2025)	-	62.09	9.25%	iii	37 Monthly Installments
ICICI Emergency Term Loan (Maturity date - September 01, 2025)	-	28.99	9.50%	iv	36 Monthly Installments
Kotak bank Term Loan (Maturity date - January 15, 2026)	64.86	125.24	10.50%	v	77 Monthly Installments
Kotak Term Loan (Maturity date - July 31, 2029)	2,125.00	2,375.00	10.70%	v	24 Quarterly Installments
HDFC Loan (Maturity date - October 07, 2024)	-	23.39	8.25%	vi	37 Monthly Installments
HDFC Term Loan 3 (*Maturity date - May 07, 2027)	-	574.10	9.25%	vii	85 monthly installments
HDFC Term Loan 4 (Maturity date - August 07, 2024)	-	13.20	9.50%	vii	49 monthly installments
ICICI Term Loan (*Maturity date - May 31, 2027)	-	514.58	9.25%	viii	72 monthly installments
Kotak Term Loan (Maturity date - July 31, 2029)	2,635.00	2,907.11	10.70%	ix	24 quarterly installments
ICICI Loan (Maturity date - January 01, 2025)	-	38.55	9.50%	x	36 Monthly Installments
HDFC Loan (Maturity date - May 07, 2025)	13.58	117.18	9.25%	xi	37 Monthly Installments
Kotak bank Term Loan (Maturity date - October 4, 2027)	43.80	60.75	8.95% (MCLR + Spread)	xii	56 monthly installments
Kotak bank Term Loan (Maturity date - October 10, 2027)	449.86	623.99	8.95% (MCLR + Spread)	xii	56 monthly installments
Kotak Vehicle Loan (Maturity date - January 05, 2029)	24.96	-	9.00%	xiii	48 Monthly installments
Financial Institutions (b)					
Midcap Business Credit LLC	-	3,939.09	11.32%		NA
Argento Health Partners	1,069.77	1,874.93	7.5%-8%		NA
Bank of the West	16.28	50.00	7.29%		9 Monthly installments
M2 Equipment loan	-	8.33	8.00%		4 Monthly installments
Macquaire	-	4.09	12.72%		NA
Navitas Credit Corporation	67.89	66.66	7.21%		42 Monthly installments
LEAF Equipment Loan	117.39	151.42	10%		47 Monthly installments
	11,955.50	**19,626.26**			
Less: Current maturities of non-current borrowings (current borrowings)	(2,813.66)	(3,688.34)			
Less: Current maturities of non-current borrowings - From financial institution	(1,150.39)	(2,472.53)			
Less: Processing fees and transactions costs	(88.82)	(34.03)			
Total non-current borrowings as per Balance Sheet	**7,902.63**	**13,431.37**			

Details of assets provided as hypothecation

Viyash Life Sciences Private Limited

(i) Primary security- Term loans are secured by Hypothecation of Land & Building at Vizag parwada mandal, 10% Cash Margin for Bank Guarantee & Letter of Credit. Company is in the process of creating charge on the assets given as security for the loan obtained in 2022-23.

Collateral security- Hypothecation of Plant & Machinery and Personal guarantee of Srihari Raju Kalidindi, Hari Babu Bodepudi.

(ii) Vehicle loans are secured by hypothecation of vehicles.

S V Labs Private Limited

(iii) Primary Security: The facilities are secured by hypothecation of Stock, Book Debts, Plant and Machinery and 10% Cash Margin on Bank Guarantee, Fixed Deposits of INR 500 Lakhs from the Holding Company towards Overdraft Fixed Deposit (ODFD) facility.
Collateral Security: Personal guarantee given by the all directors of the Company and Property Owners and Equitable Mortgage of property at Choutuppal, Telangana. 10% cash margin on BG, Hypothecation of Plant and Machinery, Fixed Deposits of INR 500 Lakhs from the Holding Company towards Overdraft Fixed Deposit (ODFD) facility, Confirmed Letter of Credit, Hypothecation on Export Debtors, Hypothecation of Stock for export, Hypothecation of stock.

(iv) The facilities are secured by first pari passu charge on movable fixed assets, current assets, immovable fixed asset for property situated at Choutuppal, Telangana.
The facilities are also secured by personal guarantee of Director (Kalidindi Srihari Raju) and Corporate guarantee of holding Company (Vindhya Pharma (India) Private Limited).

(v) Term loan is secured by first and exclusive charge by way of Equitable mortgage on Unit IV (Nalgonda District, Telangana) and R&D Unit (Jeedimetla, Hyderabad) of fellow subsidiary (Symed Labs Limited).
Also the loans are secured by corporate guarantee given by the Holding Company and Symed Labs Limited.

Vindhya Pharma (India) Private Limited

(vi) Primary Security: Term loan is secured by second ranking charge by hypothecation of Plant & Machinery, book debts, stock and fixed deposit margin for LC (letter of credit).
Collateral security: The loan is guaranteed by the Holding Company and Directors of the Company (Sri Hari Raju Kalidindi and Hari Babu Bodepudi) and Property owners situated at Jeedimetla, Telangana.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

Vandana Life Sciences Private Limited

(vii) Term loan is primarily secured by hypothecation of Plant & Machinery, 10% Cash Margin of fixed deposit, and collateral security - personal guarantee of all property owners & directors, 10% Cash Margin of fixed deposit.
Equitable mortgage of property at Visakhapatnam, Andhra Pradesh and the loan is guaranteed by the Holding Company and Director (Sri Hari Raju Kalidini).
*During the current year, the loan is preclosed on March 07, 2025.

(viii) Term loan is secured by first pari-passu charge on immovable fixed assets of the Company at Visakhapatnam, Andhra Pradesh, movable fixed asset and current assets of the Company. The loan is guaranteed by Holding Company and Fellow Subsidiary (S.V. Labs Private Limited).
*During the current year, the loan is preclosed on March 06, 2025.

(ix) Term loan is secured by first and exclusive charge on Unit IV Nalgonda District, Telangana and R&D Unit Jeedimetla, Hyderabad of fellow subsidiary Symed Labs Limited. Also the loans are secured by corporate guarantee given by Holding Company and Fellow subsidiary (Symed Labs Limited).

Vindhya Organics Private Limited

(x) Primary Security: Term loan is secured by second ranking charge by hypothecation of stock, book debts, export stock, receivables related to export and fixed deposit margin for LC (letter of credit) and BG (bank guarantee) limits, 100% fixed deposit towards ODFD facility for INR 500 Lakhs.

Also as a collateral security, personal guarantee and corporate guarantee and hypothecation of Plant and Machinery fixed deposit margin for LC (letter of credit) and BG (bank guarantee) limits, 100% fixed deposit towards ODFD facility for INR 500 Lakhs, confimed letter of credit.

Equitable mortgage of property at Bollaram, Telangana and the loan is guaranteed by the holding company (Geninn Life Sciences Private Limited) and Director (Srihari Raju Kalidindi).

(xi) Term loan is secured by first pari passu charge on current assets, movable fixed assets and immovable fixed asset for property Situated at Bollaram, Telangana.
The facilities are also secured by personal guarantee of Director (Kalidindi Srihari Raju).

Symed Labs Limited

(xii) The Term loans are secured by exclusive charge on current assets, movable of the company both present and future and Unit VI at Chowtuppal , Unit II at Jeedimetla, Unit IV at Nalgonda of the company and R&D Unit at Jeedimetla for mortgage.

(xiii) Vehicle loan is secured by hypothecation of vehicle.

Current borrowings	As at March 31, 2025	As at March 31, 2024
Secured		
Cash credit (refer note (a) below)	4,330.18	9,970.99
Current maturities of non-current borrowings -From Financial Institution	1,150.39	2,472.52
Current maturities of non-current borrowings -From Bank	2,813.66	3,688.34
Unsecured		
Factored receivables	-	1,106.24
Total current borrowings	**8,294.23**	**17,238.09**

Note (a): Details of Cash Credit

Particulars	As at March 31, 2025	As at March 31, 2024	Coupon rates	Note No.
Loans repayable on demand(Cash credit)				
HDFC	230.81	72.00	9.10%	i
ICICI	883.43	-	9.50%	ii
HDFC	901.99	-	7.80%	iii
ICICI	698.81	-	8.75%	iv
Kotak Mahindra bank limited occ a/c	1,607.38	5,898.99	8.75%	v
Kotak Mahindra Working capital demand loan	-	4,000.00	8.70%	v
Other cash credits	7.76	-	NA	
Total current borrowings as per Balance Sheet	**4,330.18**	**9,970.99**		

Details of assets provided as hypothecation

Vindhya Organics Private Limited

(i) Primary Security: Cash credit facility is secured by second ranking charge by hypothecation of stock, book debts, export stock, receivables related to export and fixed deposit margin for LC (letter of credit) and BG (bank guarantee) limits, 100% fixed deposit towards ODFD facility for INR 500 Lakhs.

Also as a collateral security, personal guarantee and corporate guarantee and hypothecation of Plant and Machinery fixed deposit margin for LC (letter of credit) and BG (bank guarantee) limits, 100% fixed deposit towards ODFD facility for INR 500 Lakhs, confimed letter of credit.

Equitable mortgage of property at Bollaram, Telangana and the loan is guaranteed by the holding company (Geninn Life Sciences Private Limited) and Director (Srihari Raju Kalidindi)

(ii) Cash credit facility is secured by first pari passu charge on current assets, movable fixed assets and immovable fixed asset for property Situated at Bollaram, Telangana.
The facility is also secured by personal guarantee of Director (Kalidindi Srihari Raju).

S V Labs Private Limited

(iii) Primary Security: The facility is secured by hypothecation of Stock, Book Debts, Plant and Machinery and 10% Cash Margin on Bank Guarantee, Fixed Deposits of INR 500 Lakhs from the Holding Company towards Overdraft Fixed Deposit (ODFD) facility.
Collateral Security: Personal guarantee given by the all directors of the Company and Property Owners and Equitable Mortgage of property at Choutuppal, Telangana. 10% cash margin on BG, Hypothecation of Plant and Machinery, Fixed Deposits of INR 500 Lakhs from the Holding Company towards Overdraft Fixed Deposit (ODFD) facility, Confirmed Letter of Credit, Hypothecation on Export Debtors, Hypothecation of Stock for export, Hypothecation of stock.

(iv) The facility is secured by first pari passu charge on movable fixed assets, current assets, immovable fixed asset for property situated at Choutuppal, Telangana.
The facility is also secured by personal guarantee of Director (Kalidindi Srihari Raju) and Corporate guarantee of holding Company (Vindhya Pharma (India) Private Limited).

Symed Labs Limited

(v) The Cash credit and working capital loans are secured by exclusive charge on current assets, movable of the company both present and future and Unit VI at Chowtuppal, Unit II at Jeedimetla, Unit IV at Nalgonda of the company and R&D Unit at Jeedimetla for mortgage.

Reconciliation of liabilities from financing activities for the year ended March 31, 2025 is as given below

Particulars	March 31, 2024	Cash flows	Non-cash transactions	March 31, 2025
Non current borrowing including current maturities	19,592.23	(7,831.28)	105.73	11,866.68
Current borrowings	11,077.23	(6,747.05)	-	4,330.18

Reconciliation of liabilities from financing activities for the year ended March 31, 2024 is as given below

Particulars	March 31, 2023	Cash flows	Non-cash transactions	March 31, 2024
Non current borrowing including current maturities	16379.59	2,871.63	341.01	19,592.23
Current borrowings	14823.62	(3,746.39)	-	11,077.23

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

BD

	As at March 31, 2025	As at March 31, 2024
17 Other financial liabilities		
Non-current		
Security deposit (refer note 34)	97.81	97.81
Deferred income	10.00	10.00
Deferred Rent Liabilities	-	4.85
	107.81	**112.66**
Current		
Capital creditors	382.13	720.54
Interest accrued but not due	108.39	162.08
Employees gratuity fund trust	36.17	24.89
Gross obligation towards additional stake in subsidiary (refer to note 42)	-	38,420.57
Employee benefits payable	9,961.28	-
Other Payables	273.86	-
Total other financial liabilities	**10,761.83**	**39,328.08**
18 Provisions		
Non-current		
Gratuity (refer note 30)	669.97	546.66
Compensated absences	290.60	200.33
Provision for decommissioning liability	59.19	58.94
Total provisions - Non-current	**1,019.76**	**805.93**
Current		
Gratuity (refer note 30)	356.56	382.04
Compensated absences	176.02	154.31
Total provisions - Current	**532.58**	**536.35**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

	As at March 31, 2025	As at March 31, 2024
19 Trade payables		
Total outstanding dues of creditors of micro and small enterprises ("MSME") (Refer Note 39)	1,111.31	543.16
Total outstanding dues of creditors other than MSME	23,169.32	21,407.93
Total trade payables	**24,280.63**	**21,951.09**

Ageing of trade payables:

As at March 31, 2025

Particulars	Outstanding for the following periods from due date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	606.79	333.67	0.24	148.97	21.64	**1,111.31**
- Others	13,349.47	8,718.77	270.85	492.25	337.98	**23,169.32**
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	13,956.26	**9,052.44**	**271.09**	**641.22**	**359.62**	**24,280.63**

As at March 31, 2024

Particulars	Outstanding for the following periods from due date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	354.36	183.75	0.15	0.25	4.65	**543.16**
- Others	6,568.49	13,537.20	274.95	481.56	545.73	**21,407.93**
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	6,922.86	**13,720.95**	**275.10**	**481.81**	**550.38**	**21,951.09**

20 Other current liabilities	As at March 31, 2025	As at March 31, 2024
Advances from customers	16,780.80	10,656.77
Statutory dues	492.48	445.02
Advance received for sale of asset held for sale	1,000.00	27.47
Liability towards corporate social responsibilities	6.86	-
Other payables	224.93	402.52
Total other current liabilities	**18,505.07**	**11,531.78**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

	Year ended March 31, 2025	Year ended March 31, 2024
21 Revenue from operations		
Revenue from contracts with customers		
Sale of products		
- Income from sale of Manufacturing goods	1,33,905.83	1,03,156.21
- Income from sale of traded goods	2,688.41	22,144.47
Sale of services	4,550.30	141.39
Scrap sale	127.78	166.75
Licensing Fee (refer note (iii) below)	2,164.50	2,722.13
Royalty fees	750.29	1,077.68
Production Linked Incentive Income (refer note (iv) below)	800.00	977.00
Duty drawback	812.00	713.33
Total revenue from operations	**1,45,799.11**	**1,31,098.96**

(i) Reconciliation between revenue from sale of products and services with the contract price

The Group has not made any adjustments to the contract price on account of variable considerations (like discounts, refund obligations or performance bonuses). The contract price is therefore, equal to the revenue recognised.

(ii) Reconciliation of contract liabilities

Balance as at the beginning of the year	10,656.94	12,121.25
Add: Cash received during the year	7,545.40	1,240.16
Less : revenue recognised during the year	(1,760.21)	(2,763.11)
Foreign currency translation reserve	338.66	58.64
	16,780.79	**10,656.94**

(iii) Licensing Fee

The Parent has acquired a subsidiary during the FY 21-22, which is involved in the business of research and development of generic drugs that are therapeutic equivalents of the branded drugs. The subsidiary licenses the ANDA registration owned by it to counter-parties for a fixed term and recognises revenue in relation to the same over the license term.

Unsatisfied performance obligations

Aggregate amount of transaction price allocated to licensing arrangements that are partially or fully unsatisfied as on the reporting date	14,171.55	9,791.59
Expected to be recognised within the next one year	1,652.20	1,591.88
Expected to be recognised after one year	12,519.35	8,199.71

(iv) The Subsidiary Symed Labs Limited is eligible for claiming benefits under the Production Linked Incentive [PLI] Scheme of the Government of India. Based on the claims submitted by the Company, the Company has recognised the PLI income.

22 Other income		
Interest income from financial assets at amortised cost		
- Interest income on deposits with banks	370.09	409.92
- on others	16.62	38.20
Unwinding of discount on security deposits	1.77	1.64
Profit on sale of asset	567.27	157.51
Net gain on sale of Mutual Funds	50.56	-
Net gain arising from financial instruments designated as fair value to through PL	0.01	0.93
Net foreign exchange differences	646.07	340.91
Other income	321.00	590.63
Insurance claim received	495.31	1,612.76
Employee Retention Credit (ERC)^	-	2,211.75
Total other income	**2,468.70**	**5,364.25**

^ Note on ERC - The ERC is a fully refundable payroll tax credit that was enacted under the CARES Act to provide financial incentives to eligible businesses to retain their workforce through the period of financial hardship resulting from COVID-19. An employer is eligible for the ERC if it operated a trade or business in 2020 or 2021 and experienced either of the following conditions:
-A full or partial suspension of their trade or business during any calendar period in the covered period between March 12, 2020 and Sept. 30, 2021 (for most entities1) due to government orders limiting commerce, travel, or group meetings due to COVID-19 (the "governmental order test"); or
-A significant decline in gross receipts calculated for the years 2020 and 2021 using certain thresholds and comparisons to the same period in 2019 (the "gross receipts test").
The ERC is equal to 70% of qualified wages paid to employees during calendar periods of 2021 for a maximum credit per employee of $7,000 per employee for each calendar quarter through June 30, 2021. During the previous year ended March 31, 2024, US subsidiary of the Company, Appco Pharma LLC ("Appco") has received ERCs credit amount of $2.84 million and cost of claiming a ERC credit is $0.19 million. The Appco has accounted for as a net ERC income amounting to $ 2.65 million, equivalent INR 221 million.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

		Year ended March 31, 2025	Year ended March 31, 2024
23	**Cost of materials consumed**		
	Raw material at the beginning of the year	16,649.59	19,163.36
	Add: Purchases	57,952.37	40,733.25
	Less: Raw material at the end of the year	(12,402.61)	(16,649.59)
	Add: Foreign currency translation	161.78	115.33
	Total cost of materials consumed	**62,361.13**	**43,362.35**
	Purchase of stock in trade		
	Purchase of stock in trade	2,419.57	19,688.73
		2,419.57	**19,688.73**
24	**Changes in inventories of work-in-progress and finished goods**		
	Opening balance		
	Work-in-progress (refer note (iv) below)	7,369.83	5,477.23
	Finished goods	10,272.59	10,527.37
	Closing balance		
	Work-in-progress (refer note (iv) below)	6,924.89	7,369.83
	Finished goods	9,364.87	10,272.59
	Foreign currency translation reserve	(48.69)	3.44
	Increase/(decrease) in Work-in-progress	444.94	(1,892.61)
	Increase/(decrease) in Finished goods	907.72	254.78
	Total increase/(decrease) in inventories	**1,303.97**	**(1,634.39)**
25	**Employee Benefit expense**		
	Salaries, wages and bonus	22,885.70	19,589.14
	Contribution to provident and other funds (refer note 30)	1,004.80	878.34
	Share-based payments expenses (refer Note 41)	2,372.32	1,274.18
	Staff welfare expenses	822.63	787.61
	Total employee benefit expense	**27,085.45**	**22,529.27**
26	**Finance costs**		
	Interest expense		
	- on lease liabilities	92.00	111.19
	- on deferred consideration	-	39.08
	- on Term Loans	1,386.93	1,372.17
	- on Cash Credits	809.92	795.94
	- on others	114.29	855.02
	Bank charges	158.34	145.26
	Total finance costs	**2,561.48**	**3,318.66**
27	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (refer note 3a)	6,057.60	6,080.94
	Amortisation of intangible assets (refer note 3d)	10,563.69	9,904.63
	Amortisation of right-of-use assets (refer note 4)	604.83	545.47
	Total depreciation and amortisation expense	**17,226.12**	**16,531.04**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

		Year ended March 31, 2025	Year ended March 31, 2024
28	**Other expenses**		
	Power and fuel	6,113.22	5,918.22
	Job work	67.36	101.83
	Factory maintenance expenses	2,471.19	2,247.07
	Labour charges	751.20	781.65
	Water and effluent charges	1,234.46	1,026.37
	Analytical charges	567.94	-
	Rent	398.26	400.97
	Print and stationary	85.09	115.67
	Stores and spares consumables	1,664.56	967.08
	Security charges	381.75	331.11
	Repairs and maintenance	4,103.36	3,892.23
	Insurance	1,453.74	1,278.25
	Travelling and conveyance	310.92	239.10
	Bad debts written off	35.72	-
	Rates and taxes	2,643.83	2,584.58
	Legal and professional fees	2,390.74	2,014.04
	Freight outwards (Net of reimbursement)	836.10	609.98
	Payment to auditor (refer note below)	144.64	75.98
	Corporate social responsibility expenses (refer note 28(b) below)	144.60	129.04
	Subscription fee	215.98	224.89
	Office maintenance	410.98	371.75
	House keeping charges	140.71	150.52
	Selling and business distribution expenses	168.17	209.09
	Subcontracting charges	1,252.21	1,088.68
	Commission on sales	882.22	744.17
	Exchange (gain)/loss	71.08	61.96
	Changes in fair value of derivative instruments	578.28	578.28
	Research and development expenses	-	5,327.00
	Allowance for credit losses on trade receivables and other advances (net)	129.20	322.64
	Miscellaneous expenses	1,113.79	842.09
	Total other expenses	**30,761.30**	**32,634.24**
	Note: Details of payment to the auditor		
	Statutory audit (including limited reviews)	113.09	74.13
	Other services	30.06	0.85
	Reimbursement of out of pocket expenses	1.49	1.00
	Total payments to auditors	**144.64**	**75.98**
28 (a)	**Exceptional Items**		
	Provision for performance incentive (Refer note(i) below)	7,400.00	-
	Provision for advisory fees towards merger (Refer note(ii) below)	258.00	-
		7,658.00	-

Note

Provision for performance incentive

(i) During the meeting held on September 25, 2024, the Board of Directors of the Company approved the proposal for one-time bonus to a key personnel amounting to INR 7,400, due and payable upon occurrence of a specified event. Considering the likelihood of the specified event, management has assessed and recognized provision for one-time bonus during the year ended March 31, 2025.

Provision for advisory fees towards merger

(ii) INR 258 represents transaction costs incurred towards proposed composite scheme of arrangement for year ended March 31, 2025.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

	Year ended March 31, 2025	Year ended March 31, 2024

28 (b) Corporate social responsibility expenditure

As per the requirement of the Companies Act, 2013, gross amount required to be spent by the Group during the year is INR 144.60 (March 31, 2024: INR 129.04). The amount is determined in accordance with the Section 135 of the Companies Act 2013.

The Group has implemented a sustainable Corporate Social Responsibility (CSR) programme. The focus areas are Education and Skill Building, Health and Community Welfare, to try and build on the vision to be a leading corporate citizen that creates lasting community relationships and generates sustained and visible impact for societies.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent by the Group during the year	144.60	129.04
Amount of expenditure incurred		
a) Construction/acquisition of any asset	-	-
b) others	172.61	279.65
Amount set off from excess spent during previous year	-	-
Total of previous year excess/(short fall)	(24.82)	(175.43)
Excess/(shortfall) at the end of the year carried forward	3.19	24.82

29 Income tax expense

(a) Income tax expense		
Current tax		
Current tax on profits for the year	3,580.47	3,561.48
Total current tax expense (A)	**3,580.47**	**3,561.48**
Deferred tax		
Decrease/(increase) in deferred tax assets	(5,043.63)	(2,676.77)
Total deferred tax expense (B)	**(5,043.63)**	**(2,676.77)**
Total income tax expense (A+B)	**(1,463.16)**	**884.71**
(b) Other Comprehensive Income		
Tax on remeasurement of defined benefit plans	3.37	7.70
Total tax recognised in OCI	**3.37**	**7.70**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit/(Loss) before tax for the year	(3,109.21)	33.31
Enacted Tax rate	25.17%	25.17%
	(782.53)	**8.38**
Deferred tax asset not recognised on accumulated unabsorbed tax losses in subsidiaries	726.10	824.11
Long Term capital loss deferred tax asset created during the year	(297.31)	-
Expenses disallowed under Income Tax Act, 1961	-	474.21
Unabsorbed loss to the extent of deferred tax asset recognised during the year	(961.99)	-
Effect on differential tax rate on consolidation adjustments	-	(516.20)
Restatement of opening deferred tax due to changes in tax rates	-	62.58
Others	(147.43)	31.63
Income tax expense	**(1,463.16)**	**884.71**

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Viyash Life Sciences Private Limited Hyderabad

30. Employee benefit obligations

(i) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Net employee benefit expense (recognised in Employee benefits expenses)		
Current service cost	181.91	156.89
Interest cost	67.44	74.64
Expected return on plan assets	(5.05)	(17.19)
Adjustments	7.65	-
Net actuarial gain	(20.62)	-
Net employee benefit expenses	**231.33**	**214.34**
Actual return on plan asset	12.35	0.09
B) Amount recognised in the Balance Sheet		
Defined benefit obligation	1,367.47	1,192.95
Fair value of plan assets	340.94	246.95
C) Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	1,192.95	1,064.06
Current service cost	181.91	156.89
Interest cost	82.75	74.63
Benefits paid	(94.76)	(139.07)
Return on plan assets excluding interest on plan assets	(1.32)	
Net actuarial losses on obligation for the year recognised under OCI	5.94	36.44
Closing defined benefit obligation	**1,367.47**	**1,192.95**
D) Change in the fair value of plan assets		
Opening fair value of plan assets	246.95	267.61
Actual return on plan assets	16.54	18.64
Contributions	170.24	99.10
Benefits paid	(83.99)	(138.41)
Net actuarial (gains) on obligation for the year recognised under OCI	(8.80)	-
Closing fair value of plan assets	**340.94**	**246.95**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Investments with Life Insurance Company	60.60%	86.01%
Investments with SBI	39.40%	13.99%

E) Remeasurement adjustments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial loss on plan assets	14.71	15.58
Remeasurement losses recognised in other comprehensive income	**14.71**	**15.58**

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The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.96% - 7.01%	0.0% - 7.52%
Salary growth rate	6.00% - 6.00%	5.00% - 7.00%
Attrition rate	1.00% - 59.20%	1.0% - 46.31%
Mortality rate (IALM (2012-14))	100.0%	

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

(ii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

As at March 31, 2025	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	(3.97%) - (1.72%)	(1.80%) - 4.37%
Salary growth rate	1.00%	0.01% - 3.81%	(3.64%) - (0.02%)
Attrition rate	1.00%	(0.55%) - 4.95%	(4.59%) - 0.56%

As at March 31, 2024	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	(3.53%) - (1.97%)	2.08% - 3.82%
Salary growth rate	1.00%	(0.15%) - 4.05%	(3.91%) - 0.15%
Attrition rate	1.00%	(0.60%) - 2.89%	(2.79%) - 0.61%

(iii) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yield: A decrease in bond yields will increase plan liabilities.

(iv) Defined benefit liability

The weighted average duration of the defined benefit obligation is 3-5 years (March 31, 2024: 3-5 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2025	518.13	628.59	677.38	**1,824.10**
March 31, 2024	637.03	485.47	369.47	**1,491.97**

Expected contribution to gratuity plan for the year ending March 31, 2026 is INR 896.98 (March 31, 2025 is INR 945.98)

(v) Defined contribution plans

Provident fund

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense reconised during the year towards provident fund contribution is INR 526.04 (March 31, 2024: INR 490.40)

Employee State Insurance

The Group makes employee state insurance contributions which are defined contribution plans for qualifying employees. Under the Scheme, the Group is required to contribute a specific percentage (4%) of the payroll costs to fund the benefits. The contributions are made to funds administered and managed by the government. The expense recognised during the year towards employee state insurance plan is INR 13.96 (March 31, 2024: INR 17.77)

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31 Fair value measurements

The management assessed that Cash & Cash Equivalents, Trade Receivables, Trade Payables & Other Current Liabilities approximate these carrying amounts largely due to short term maturities of these instruments. Further management has assessed that fair value of borrowings approximates these carrying amounts largely since they are carried at floating rate of interest.

The Fair Value of financial asset & liability is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation stage.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

Financial instruments measured at Amortised cost/FVPL/FVOCI	Note		Amortised cost		FVPL		FVOCI		Total Carrying value		Total Fair value	
		Hierarchy	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets												
Investments	5(a)	1&3	-	-	1.68	602.70	-	-	1.68	602.70	1.68	602.70
Loan to related parties(Refer Note 34)	5(c)	3	1,018.57	1,018.58	-	-	-	-	1,018.57	1,018.58	1,018.57	1,018.58
Security deposits	5(b)	3	1,003.07	962.59	-	-	-	-	1,003.07	962.59	1,003.07	962.59
Interest receivable	5(b)	3	23.12	43.02	-	-	-	-	23.12	43.02	23.12	43.02
Other receivable	5(b)	3	893.26	860.54	-	-	-	-	893.26	860.54	893.26	860.54
Derivative assets - call options	5(b)	1	-	-	-	578.28	-	-	-	578.28	-	578.28
Trade receivables	9	3	44,389.14	32,479.74	-	-	-	-	44,389.14	32,479.74	44,389.14	32,479.74
Cash and cash equivalents	10	3	7,763.63	9,150.73	-	-	-	-	7,763.63	9,150.73	7,763.63	9,150.73
Other bank balances	11	3	1,048.77	2,571.60	-	-	-	-	1,048.77	2,571.60	1,048.77	2,571.60
Total financial assets			56,139.56	47,086.80	1.68	1,180.98	-	-	56,141.24	48,267.78	56,141.24	48,267.78
Financial liabilities												
Borrowings	16	3	16,196.86	30,669.46	-	-	-	-	16,196.86	30,669.46	16,196.86	30,669.46
Security deposits received	17	3	97.81	97.81	-	-	-	-	97.81	97.81	97.81	97.81
Deferred income	17	3	10.00	10.00	-	-	-	-	10.00	10.00	10.00	10.00
Deferred Rent Liabilities	17	3	-	4.85	-	-	-	-	-	4.85	-	4.85
Capital creditors	17	3	382.13	720.54	-	-	-	-	382.13	720.54	382.13	720.54
Interest accrued but not due	17	3	108.39	162.08	-	-	-	-	108.39	162.08	108.39	162.08
Trade payables	19	3	24,280.63	21,951.09	-	-	-	-	24,280.63	21,951.09	24,280.63	21,951.09
Employee gratuity fund trust	17	3	36.17	24.89	-	-	-	-	36.17	24.89	36.17	24.89
Lease liability	4	3	1,108.83	1,461.08	-	-	-	-	1,108.83	1,461.08	1,108.83	1,461.08
Other financial liability	17	3	273.86	-	-	-	-	-	273.86	-	273.86	-
Employee benefits payable	17	3	9,961.28	-	-	-	-	-	9,961.28	-	9,961.28	
Gross obligation towards additional stake in subsidiary	17	3	-	-	-	38,420.57			-	38,420.57	-	38,420.57
Total financial liabilities			52,455.96	55,101.80	-	38,420.57	-	-	52,455.96	93,522.37	52,455.96	93,522.37

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and measured at amortised cost for which far values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments traded in active markets, measured based on quoted market prices at the end of the reporting period. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Assets and liabilities which are measured at amortised

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, loans, other current financial assets, trade payables, borrowings and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

There has been no significant change between the discounting rate used on the date of transaction and as at the end of the period for the other assets and liabilities measured at amortised cost. Hence, the carrying value is taken as the fair value.

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32 Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit risk (Refer Note A)	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost , deposit with banks	Aging analysis Credit ratings	- Diversification of Bank Deposits, Credit limits and Letters of Credit '- Periodic review of Debtors Ageing and subsequent recoveries.
Liquidity risk (Refer Note B)	Borrowings, other financial liabilities and trade payable	Rolling cash flow forecasts	Availability of committed credit lines and Borrowing facilities
Market risk - foreign exchange (Refer Note C)	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee (INR) and subsidiaries operating outside India	Cash flow forecasting Sensitivity analysis	Foreign cash flow forecasting

A. *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises from cash and cash

Credit risk management

a) Credit risk on deposits is mitigated by depositing the funds in reputed private sector banks.
The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Group periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables.

Expected credit loss for financial assets other than trade receivables

There has been no significant increase in credit risk for financial assets other than trade receivables. Thus, no expected credit losses have been recognised.

Expected credit loss trade receivables - simplified approach

Customer credit risk is managed by the Group based on established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on prior experience. Outstanding customer receivables are regularly monitored and assessed for its recoverability. Default is said to occur when the amount remains outstanding beyond the agreed credit period. An impairment analysis is performed at each reporting date on an individual basis for major clients. This is done by taking into account the financial position, past experience and other industry-wide factors. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

B. Liquidity risk

The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Management monitors the Group's liquidity requirements on the basis of monthly and yearly projections. The Group's principal source of liquidity are cash flows that are generated from operations and surplus cash is deposited in the banks which are liquidated based on working capital requirements.

The Group has unutilised working capital lines from banks of INR 20,298.11 as on March 31, 2025 (March 31, 2024: INR 11,329.01)

(ii) Maturities of financial liabilities

The amounts disclosed in the table are the maturity profile of contractual undiscounted cash flows of the Group's financial liabilities:

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
As at March 31, 2025					
Borrowings	8,294.23	3,087.45	4,815.18	-	16,196.86
Trade payables	24,280.63	-	-	-	24,280.63
Capital creditors	382.13	-	-	-	382.13
Lease liabilities	505.37	354.05	249.41	-	1,108.83
Other Financial Liabilities	10,487.51	-	-	-	10,487.51
Total	**43,949.87**	**3,441.50**	**5,064.59**	**-**	**52,455.96**
As at March 31, 2024					
Borrowings	17,238.09	6,526.14	6,905.23	-	30,669.46
Trade payables	21,951.09	-	-	-	21,951.09
Capital creditors	720.54	-	-	-	720.54
Lease liabilities	577.39	552.87	330.82	-	1,461.08
Other Financial Liabilities	38,720.20	-	-	-	38,720.20
Total	**79,207.31**	**7,079.01**	**7,236.05**	**-**	**93,522.37**

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C. Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR) of the Group

Particulars	Cash and cash equivalents	Trade payables	Other monetary liabilities *	Trade receivables	Other monetary assets *	Net exposure to foreign currency risk
As at March 31, 2025						
Euro	-	0.56	-	640.26	-	**639.70**
USD	547.37	3,520.61	-	14,302.28	-	**11,329.04**
As at March 31, 2024						
Euro	-	-	-	233.69	-	**233.69**
USD	-	906.30	-	12,511.27	-	**11,604.97**

* Arising from foreign subsidiaries

Sensitivity analysis **

Particulars	Impact on Profit after tax	
	March 31, 2025	March 31, 2024
Euro sensitivity		
Euro appreciates by 5% vs INR	23.94	8.74
Euro depreciates by 5% vs INR	(23.94)	(8.74)
USD sensitivity		
USD appreciates by 5% vs INR	423.89	434.21
USD depreciates by 5% vs INR	(423.89)	(434.21)

** Holding all other variables constant

Interest rate Risk

The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	15,225.14	30,367.87
Fixed rate borrowings	971.72	301.59
Total Borrowings	**16,196.86**	**30,669.46**

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period for floating rate borrowings only. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowing outstanding at the end of the reporting period was outstanding for the entire period. For the year ended March 31, 2025 and year ended March 31, 2024, every 0.5% decrease in the floating interest rate component applicable on its closing balance of loans and borrowings would increase the Group profit by approximately INR 76.13 and INR 151.84 respectively and 0.5% increase in floating interest rate would have led to an equal but opposite effect.

33 Capital management

Risk management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. For the purpose of Group's capital management, 'capital' includes issued equity capital, convertible preference shares, securities premium and other equity reserves attributable to the equity holders of the Company.

The Group monitors capital using adjusted 'net debt to total equity ratio' For this purpose, adjusted net debt is defined as total borrowings, less cash and cash equivalents and other bank balances

The primary objective of the Group's capital management is to maximise the shareholder value. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements that best meets its strategic and day-to-day needs while diversifying sources of finance and spreading them across tenure buckets in order to manage liquidity risk. The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics.

The Groups policy is to maintain a stable and strong capital structure to focus on total equity so as to maintain investor and creditor confidence and to sustain future development and growth of its business.

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	16,196.86	30,669.46
Cash and cash equivalents	(7,763.63)	(9,150.73)
Other Bank balances	(1,048.77)	(2,571.60)
Net debt	7,384.46	18,947.13
Total equity	1,73,742.68	1,37,982.00
Net debt to equity ratio	**4.25%**	**13.73%**

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34 Related party transactions

A. Name of related parties and nature of relationship

(i) Where control exists
Holding Company - CA Hull Investments.

(ii) Entity under common control
Sequent Scientific Limited
Sequent Research Limited
Alivira Animal Health Limited

(iii) Key Management Personnel
Dr. Hari Babu Bodepudi - Whole time Director and Chief Executive Officer
Kalidindi Srihari Raju - Director and Chief Operating Officer
S Janaki - Company Secretary

Nominee Directors
Carlo De Notaristefani (till 10th August 2023)
Christopher Michael Conway (till 29th August, 2023)
Neeraj Bharadwaj
Amit Jain
Sunil Kaul
Tarun Garg (till 19th August 2024)
Anuj Vishnu Kumar Poddar (from 13th November 2024)

Independent Directors
Pradip Kanakia
Kamal Kishore Sharma
Gurveen Singh

Close member of key management personnel
Yashwanth Bodepudi - Head - Project Management & Portfolio
Yashwitha Bodepudi
Ms. Vijaya Bodepudi
Dr. Latha Swarna Kalidindi
Ms. Vijaya Durga Chintalapati
Ms. Bodepudi V L S Kumari
Ms. Veeramachaneni Sirisha
Mr. Kota Krishnarao

Trusts
Viyash Group Employees Gratuity Fund Trust

(iv) Entities in which directors are interested
Piramal Pharma Limited
Indian school of business
Rajkamal Family Trust
Temple Wellness Venture LLP

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B. Transactions during the year

(i) Remuneration to Key management personnel and related persons

	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits#	8,816.05	1,138.62
Post-employment benefits*	21.02	20.18
Employee share - based payments	1,815.09	525.98
	10,652.16	**1,684.78**

includes one time bonus of INR 7,400 payable to the Key Personnel (refer Note 28(a)).

*Key Management Personnel (KMP) and Relatives of KMP who are under the employment of the Group are entitled to post employmen benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits'. As these employee benefits are lum sum amount provided on the basis of actuarial valuation, the same is not included above.As the future liability for gratuity and leav encashment is provided on an actuarial basis for the Group as a whole, the amount pertaining to the Key Management personnel and thei relatives is not ascertainable and, therefore, not included above.

(ii) Directors Fees

Description	Year ended March 31, 2025	Year ended March 31, 2024
Directorship, Advisory and Consultancy Fees		
Carlo De Notaristefani (CDN Advising LLC)	-	16.83
Christopher Michael Conway	-	35.19
Gurveen Singh	35.00	35.00
Sitting Fees		
Pradip Kanakia	42.00	40.00
Kamal Kishore Sharma	6.00	5.00
Share Based Payment Expenses (Equity Settled Options)		
Carlo De Notaristefani	-	(44.35)
Christopher Michael Conway	-	(4.66)

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(iii) Transactions with related parties

Description	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Alivira animal health limited	252.09	50.40
Piramal Pharma Limited	1,048.47	101.40
Consultancy, training & professional development expenses		
Indian School of Business	23.00	-
Temple Wellness Venture LLP	26.25	45.00
Rent income		
Sequent Scientific Limited	1.00	-
Sequent Research Limited	1.00	-
Advance given to key management personnel		
Dr. Hari Babu Bodepudi	600.00	-
Sale of Asset		
Alivira animal health limited	3.00	-
Purchases		
Piramal Pharma Limited	330.26	
Issue of share capital by way of rights issue		
Holding Company		
CA Hull Investments	25,152.75	-
Key Management Personnel		
Dr. Hari Babu Bodepudi	2,096.71	-
Mrs. Janaki S	2.69	-
Close member of key management personnel		
Ms. Vijaya Bodepudi	678.36	-
Dr. Latha Swarna Kalidindi	201.49	-
Ms. Vijaya Durga Chintalapati	6.72	-
Ms. Bodepudi V L S Kumari	20.15	-
Ms. Veeramachaneni Sirisha	26.87	-
Mr. Kota Krishnarao	6.72	-
Entities in which directors are interested		
Rajkamal Family Trust	1,963.51	-

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C. Balances as at the year end

	As at March 31, 2025	As at March 31, 2024
Key Management Personnel:		
(i) Deposits from related parties		
Kalidindi Srihari Raju	81.94	81.94
Dr. Hari Babu Bodepudi	15.87	15.87
	97.81	**97.81**
(ii) Loans to related parties (through ESOP Trust)		
Kalidindi Srihari Raju	653.00	653.00
Dr. Hari Babu Bodepudi	365.57	365.58
	1,018.57	**1,018.58**
(iii) Advances given to key management personnel		
Dr. Hari Babu Bodepudi	600.00	-
Janaki Seethaboyina	0.50	-
	600.50	**-**
(iv) Payable to key management personnel	7,400.00	-
(v) Payable to independent directors		
Gurveen Singh	70.00	-
Entities under common control:		
Trade receivables		
Alivira Animal Health Limited	99.69	50.40
Sequent Scientific Limited	0.27	-
Sequent Research Limited	0.27	-
	100.23	**50.40**
Entities in which directors are interested:		
Trade receivables		
Piramal Pharma Limited	144.87	-
	144.87	**-**
Entities in which directors are interested:		
Trade payables		
Piramal Pharma Limited	129.32	-
	129.32	**-**

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35 Interest in other entities

(a) Subsidiaries

Name of Entity	Place of business/Country of incorporation	Ownership Interest held by the Group		Ownership Interest held by the Non - Controlling interest	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Indian Subsidiaries					
Symed Lab Limited (refer note 42)	India	100%	74%	-	26%
Vandana Life Sciences Private Limited	India	100%	100%	-	-
Vindhya Pharma (India) Private Limited	India	100%	100%	-	-
Vindhya Organics Private Limited	India	100%	100%	-	-
S.V.Labs Private Limited	India	100%	100%	-	-
Appcure Labs Private Limited	India	100%	100%	-	-
Geninn Life Sciences Private Limited (Refer Note c below)	India	100%	100%	-	-
Foreign Subsidiary					
Appco Pharma LLC	USA	60%	60%	40%	40%

Non-Controlling Interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-Company eliminations.

(i) Summarised balance sheet

Particulars	As at March 31, 2025		As at March 31, 2024	
	Appco Pharma LLC	Symed Labs Limited	Appco Pharma LLC	Symed Labs Limited
Current assets	20,856.19	58,594.18	22,740.76	52,579.81
Current liabilities	21,523.72	18,737.53	18,507.59	23,483.51
Net current assets	**(667.53)**	**39,856.65**	**4,233.17**	**29,096.30**
Non current assets	12,939.91	35,468.63	15,305.03	34,258.82
Non current liabilities	573.40	3,148.65	4,899.80	3,208.17
Net non-current assets	**12,366.51**	**32,319.98**	**10,405.23**	**31,050.65**
Net assets	**11,698.98**	**72,176.62**	**14,638.40**	**60,146.95**
Accumulated NCI	**6,746.11**	-	**7,480.53**	**24,794.70**

(ii) Summarised Statement of Profit and Loss

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Appco Pharma LLC	Symed Labs Limited	Appco Pharma LLC	Symed Labs Limited
Revenue	39,451.80	79,191.71	38,248.47	74,546.77
Profit/ (loss) for the year	(3,415.51)	12,048.42	1,698.12	10,080.52
Other comprehensive income	-	(18.74)	-	(20.76)
Total comprehensive income	**(3,415.51)**	**12,029.68**	**1,698.12**	**10,059.76**
Profit/ (loss) allocated to NCI	(734.42)	439.68	679.25	2,615.54
Dividends paid to NCI	-	-	-	-

(iii) Summarised Cash flows

Particulars	As at March 31, 2025		As at March 31, 2024	
	Appco Pharma LLC	Symed Labs Limited	Appco Pharma LLC	Symed Labs Limited
Cash flows from operating activities	7,535.17	12,693.82	466.65	(3,280.63)
Cash flows from investing activities	(811.87)	(3,209.24)	(1,199.95)	1,135.24
Cash flows from financing activities	(5,853.34)	(8,886.56)	(499.98)	1,986.95
Net increase/(decrease) in cash and cash equivalents	**869.96**	**598.02**	**(1,233.28)**	**(158.44)**

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(b) (i) Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to the Schedule III of the Companies Act, 2013 for the year ended March 31, 2025

Name of Entity	Net Assets i.e. Total Assets less Total Liabilities		Revenue		Total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated revenue	Amount	As a % of consolidated total comprehensive income
Viyash Life Sciences Private Limited	2,11,629.25	117.25%	22,509.20	15.44%	(3,974.01)	-196.93%
Subsidiaries:						
Symed Lab Limited	72,176.63	39.99%	78,458.20	53.81%	12,029.68	596.11%
Appco Pharma LLC	11,706.17	6.49%	39,155.75	26.86%	(3,415.51)	-169.25%
Vandana Life Sciences Private Limited	(494.99)	-0.27%	146.90	0.10%	9,652.08	478.29%
Vindhya Pharma (India) Private Limited	6,613.90	3.66%	99.57	0.07%	726.36	35.99%
Vindhya Organics Private Limited	3,794.45	2.10%	18,906.98	12.97%	1,365.78	67.68%
S.V.Labs Private Limited	(7,032.01)	-3.90%	16,240.80	11.14%	(1,639.34)	-81.23%
Appcure Labs Private Limited	745.80	0.41%	2,256.10	1.55%	241.05	11.94%
Geninn Life Sciences Private Limited	36.70	0.02%	-	0.00%	22.37	1.11%
Adjustments for consolidation	(1,18,687.11)	-65.76%	(31,974.39)	-21.93%	(12,990.43)	-643.72%
Total	**1,80,488.79**	**100.00%**	**1,45,799.11**	**100.00%**	**2,018.03**	**100.00%**

(ii) Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to the Schedule III of the Companies Act, 2013 for the year ended March 31, 2024

Name of Entity	Net Assets i.e. Total Assets less Total Liabilities		Revenue		Total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated revenue	Amount	As a % of consolidated total comprehensive income
Viyash Life Sciences Private Limited	1,82,086.00	125.18%	18,398.70	14.03%	(1,849.52)	259.70%
Subsidiaries:						
Symed Lab Limited	60,146.95	41.35%	70,870.16	54.06%	10,059.76	-1412.55%
Appco Pharma LLC	14,641.08	10.07%	35,829.87	27.33%	1,705.58	-239.49%
Vandana Life Sciences Private Limited	(10,147.07)	-6.98%	558.45	0.43%	(1,362.87)	191.37%
Vindhya Pharma (India) Private Limited	5,887.54	4.05%	1,103.77	0.84%	67.29	-9.45%
Vindhya Organics Private Limited	2,428.67	1.67%	16,866.50	12.87%	733.33	-102.97%
S.V.Labs Private Limited	(5,392.67)	-3.71%	16,166.09	12.33%	(1,593.56)	223.76%
Appcure Labs Private Limited	504.75	0.35%	1,630.36	1.24%	36.89	-5.18%
Geninn Life Sciences Private Limited	14.33	0.01%	-	0.00%	4.53	-0.64%
Adjustments for consolidation	(1,04,707.05)	-71.98%	(30,324.93)	-23.13%	(8,513.60)	1195.44%
Total	**1,45,462.53**	**100.00%**	**1,31,098.96**	**100.00%**	**(712.17)**	**100.00%**

(c) Disposal of stake in Subsidiary

In the financial year 2022, the Parent transferred the legal ownership of its wholly owned subsidiary, Geninn Life Sciences Private Limited ('Geninn') through a Share Purchase Agreement dated June 3, 2021 to individual shareholders of the Parent. As per the same agreement, Vindhya Pharma Private Limited (subsidiary of the Parent) simultaneously disposed its entire stake in Vindhya Organics Private Limited ('Vindhya Organics') to Geninn.

However, the contractual arrangement with the purchasers who are also the shareholders of the Parent indicate through various clauses that the Parent continues to control all the relevant activities of Geninn and also retains beneficial ownership and control over the economic activities of Vindhya Organics, its subsidiary. Accordingly, the Parent assesses that in substance, it retains control over both Geninn and Vindhya Organics and should continue to consolidate these entities as its subsidiaries as per the requirements of Ind AS.

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36 Segment reporting

The Group is engaged in the manufacture of Active Pharmaceutical Ingredients, intermediates and formulations and the same constitutes a single reportable business segment as per Ind AS 108.

The Group has presented the following information based on geographic segments i.e. from customers within India (domestic) and customers outside India (exports):

Particulars	Revenue	Non Current Assets (*)
Year ended March 31, 2025		
- Domestic	57,817.54	1,23,118.33
- Exports/ outside India	87,981.57	32,761.20
	1,45,799.11	**1,55,879.53**
Year ended March 31, 2024		
- Domestic	51,685.06	1,50,208.48
- Exports/ outside India	79,413.90	12,903.34
	1,31,098.96	**1,63,111.82**

* Non-current Assets excludes financial instruments, deferred tax assets and net defined benefit assets.

37 Commitments

Capital Commitments	As at March 31, 2025	As at March 31, 2024
Estimated value of contracts in capital account remaining to be executed (net of advances)	1,703.39	213.55

38 Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debts		
- Claims arising from disputes not acknowledged as debts - indirect taxes	676.61	709.18
- Claims arising from disputes not acknowledged as debts - direct taxes	393.36	329.78
Corporate Guarantee given to lenders for loan facility availed by wholly owned subsidiary		
Vandana Life Sciences Private Limited	3,600.00	3,600.00
S.V Labs Private Limited	2,500.00	2,500.00

Other commitments

The Holding Company has issued a letter of financial support to its subsidiary S V Labs Private Limited. In accordance with the letter, the Holding Company has undertaken to provide financial and other support as deemed necessary to its subsidiary.

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39 Micro and small enterprises

The Group has certain dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,111.31	543.16
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	148.25	178.84
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

40 Leases

As a lessee

At inception of contract, the Group assesses whether the Contract is, or contains, a lease. 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. At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative standalone price.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group generally uses its incremental borrowing rate, which is 7.00% - 9.09%, at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group presents lease liabilities in 'Non Current Liabilities and Current Liabilities ' in the Balance Sheet.

Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

(i) Amounts recognised in the statement of Profit and Loss

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation charge of right-of-use assets	27	604.83	545.47

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense (included in finance costs)	26	92.00	111.19
Expenses relating to short-term leases (Included in other expenses)	28	398.26	400.97

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41 Equity-settled share-based payment transactions

I. Viyash Employee Stock Option (ESOP) Scheme 2022

The establishment of the Viyash ESOP Scheme 2022 ('Plan') was approved by the Board of Directors in the meeting held on August 22, 2022. The plan is designed to provide incentives to the eligible employees. The ESOP scheme shall be administered by Viyash Employee's Benefit Trust ('Trust') set up by the Company.
The Company has given loan to the Trust for purchase of the Company's shares and such loan outstanding as at March 31, 2025 is INR 1,018.57 (As at March 31, 2024 INR 1,018.57).

Participation in the plan by employees is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of ESOPs per option grantee under the plan shall not exceed 2% of the total paid-up share capital of the Company on a fully diluted basis during the tenure of the plan.

Options are granted under the plan for no consideration and carry no dividend or voting rights. The options granted shall vest in a graded manner between completion of 2 years up to 4 years of service from the grant date, unless specific details are laid out by the administrator. Once vested, the options remain exercisable for a period of 24 months. The exercise price of the share underlying an option shall be INR 90 per share. When exercised, each option is convertible into one equity share.

The Company has identified employees as a eligible under the said plan and have granted options to eligible employees. As a part of ESOP pool, the Company had issued total 84,30,550 partly paid up equity shares to the Trust for the purpose of further issuance to the employees in lieu of the stock. The said shares are treated as Treasury stock (Refer Note 15 (b)).

I(a). Stock Options Granted to Employees

In accordance with the Viyash ESOP Schemes, on August 22, 2022 the Company have granted total 37,65,644 number of shares to its employees for their employment services.
Fair value of the options derived by using Black-Scholes Model by the independent valuer. Fair value of weighted average Option of the Company is INR 15.78/- on the date of grant. The exercise period of such options granted shall be within 24 months from the date on which such options vest. The exercise price of the said options is INR 90/-

Class of the Option	Type of Options	Nos of Options	Criteria
Class A	Time Linked	18,04,136	Year 1 - 25% Year 2 - 25% Year 3 - 25% Year 4 - 25%
Class B	Performance Linked (MOIC)*	10,20,096	1/3 Vesting if MOIC>=2X USD Additional, 1/3 Vesting if MOIC>=2.25X USD Additional 1/3 vesting if MOIC>=2.50X USD
Class C	EBITDA Performance Linked#	9,41,412	25% each year from FY 2023 if annual EBITDA# achieved over budget.
	Total	**37,65,644**	

*MOIC - Multiple on Invested Capital
#EBITDA - Earnigs before Interest, Tax, Depreciation and Amortisation

During the previous year the Company, have been reduced the exercise price of the employee options from INR 90/- to 58.5/- retrospectively. The said modification increases the fair value of the equity instruments granted and accordingly, the Company have accounted for incremental expenses due to increase in fair value granted.

Life of the options and Value of the option-

Class	Particulars	No. of Options	Life of Options	Value of Options	Revised Fair value of the option
A	Year 1	4,51,034	3.00	7.81	20.83
	Year 2	4,51,034	4.00	12.18	24.94
	Year 3	4,51,034	5.00	16.22	28.54
	Year 4	4,51,034	6.01	20.04	31.73
B	Year 1	3,40,032	7.01	20.05	31.74
	Year 2	3,40,032	7.01	20.05	31.74
	Year 3	3,40,032	7.01	20.05	31.74
C	Year 1	2,35,353	3.00	7.86	20.89
	Year 2	2,35,353	4.00	12.21	24.97
	Year 3	2,35,353	5.00	16.25	28.56
	Year 4	2,35,353	6.01	20.06	31.76

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Movement of the Employee ESOP options outstanding for the year ended March 31, 2025:

Particulars	Average exercise price per option (INR)	Class A	Class B	Class C	Total
Opening balance - Option Granted	58.50	12,99,708	6,74,443	4,84,757	24,58,908
Granted during the year	-	-	-	-	-
Exercised during the year	58.50	14,051	-	-	14,051
Forfeited during the year	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Unvested live options	58.50	6,32,290	6,74,443	1,61,586	14,68,319
Vested and exercisable		6,53,367	-	3,23,172	9,76,539

Movement of the Employee ESOP options outstanding for the year ended March 31, 2024:

Particulars	Average exercise price per option (INR)	Class A	Class B	Class C	Total
Opening balance-Option Granted	90.00	18,04,136	10,20,096	9,41,412	37,65,643
Granted during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Forfeited during the year	-	5,04,428	3,45,653	4,56,655	13,06,735
Cancelled during the year	-	-	-	-	-
Unvested live options	58.50	9,48,435	6,74,443	4,84,757	21,07,635
Vested and exercisable		3,51,273	-	-	3,51,273

I(b). Stock options issued to Mr. Christopher Conway

The Company had granted 2,77,579 equity settled options to nominee director Mr Christopher Michael Conway on August 22, 2022 for his strategic consultancy advices to the Company as per agreement as under-

% of vesting	Vesting period (in years from the date of grant)	No. of Options	Value of Options as on grant date (August 22, 2022)	Exercise Price
25%	2 years	69,395	12.09	90.00
25%	3 years	69,395	16.15	90.00
50%	4 years	1,38,790	19.90	90.00

During the pervious year, the Company have amended the vesting conditions as per below schedule as on August 22, 2023-

Year	Existing vesting criteria		Amended vesting criteria		Fair value of the option as on August 22, 2023
	% of Vesting	Nos of options	% of Vesting	Nos of options	
1	-		20%	55,516	7.85
2	25%	69,395	20%	55,516	12.23
3	25%	69,395	20%	55,516	16.28
4	50%	1,38,789	20%	55,516	20.01
5			20%	55,516	23.47

During the previous year, the Company has obtained revised option valuation and accelerated options for the year 1. Mr Christopher Michael Conway has resigned from his position as a Nominee Director as on August 29, 2023. As a consequents all unvested options are forfeited and cancelled

Nos of options granted - 2,77,579

Nos of options vested and available for exercise as in March 31, 2024 - 55,516

Nos of Options exercised as in March 31, 2024 - Nil.

Nos of Options forfeited as in March 31, 2024 - 2,22,063.

Nos of options vested and available for exercise as at March 31, 2025 - 55,516

Nos of options exercised during the period of March 31, 2025 - Nil.

Nos of options forfeited during the period of March 31, 2025 - Nil.

Recognition of Expenses (INR Lakhs)

As a result of the change in vesting criteria, fair value of equity options decreases.

Particulars	March 31, 2025	March 31, 2024
Expenses recognised / (reversed)	-	(4.66)

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I(c). Stock options issued to Dr. Carlo De Notaristefani

The Company had granted 5,54,603 equity settled options to nominee director Dr. Carlo De Notaristefani on January 21, 2022 for his consultancy advices to the Company as per agreement as under:

% of vesting	Vesting period (in years from the date of grant)	No. of Options	Value of Options as on grant date (January 21, 2022)	Exercise Price
25%	2 years	1,38,651	14.63	90.00
25%	3 years	1,38,651	18.31	90.00
50%	4 years	2,77,302	21.94	90.00

During the previous year, the Company have amended the vesting conditions as per below schedule as on August 22, 2023:

Year	Existing vesting criteria		Amended vesting criteria		Fair value of the option as on August 22, 2022
	% of Vesting	Nos of options	% of Vesting	Nos of options	
1	-		20%	1,10,921	5.70
2	25%	1,38,651	20%	1,10,921	9.30
3	25%	1,38,651	20%	1,10,921	12.80
4	50%	2,77,302	20%	1,10,921	16.15
5			20%	1,10,921	19.37

During the previous year, the Company has obtained revised option valuation and accelerated options for the year 1. Dr. Carlo De Notaristefani has resigned from his position as a Nominee Director as on August 10, 2023. As a consequents all unvested options are forfeited and cancelled

Nos of options granted - 5,54,603

Nos of options vested and available for exercise as in March 31, 2024 - 1,10,921

Nos of Options exercised as in March 31, 2024 - Nil.

Nos of Options forfeited as in March 31, 2024 - 4,43,682.

Nos of options vested and available for exercise as at March 31, 2025 - 1,10,921

Nos of options exercised during the period of March 31, 2025 - Nil.

Nos of options forfeited during the period of March 31, 2025 - Nil.

Recognition of Expenses (INR Lakhs)

As a result of the change in vesting criteria, fair value of equity options decreases.

Particulars	March 31, 2025	March 31, 2024
Expenses recognised	-	(44.35)

I(d). Movement of the options granted under the plan:

Particulars	March 31, 2025		March 31, 2024	
	Average exercise price per share option (INR)	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance	90.00	1,66,436	90.00	8,32,182
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	90.00	6,65,746
Cancelled during the year	-	-	-	-
Closing balance	-	-	-	-
Vested and exercisable	90.00	1,66,436	90.00	1,66,436

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II. Founder share warrants

The Company executed an Investment Agreement ('IA') dated September 28, 2020 with CA Hull Investments ('Investor'), Hari Babu Bodepudi, Kalidindi Srihari Raju ('Founder(s)') and the Persons specified in Schedule A of the IA ('Founder Affiliates'). The IA requires the Company to issue founder share warrants to the said two promoters subsequent to every tranche of investment made by the Investor in the Company.

Accordingly, the Company has issued 2,54,62,140 founder share warrants to the said two promoters and other identified persons without any initial consideration, entitling them for subscription of equivalent number of Company's equity shares of face value of INR 10/- each. The share warrants are split into Time linked warrants ('TLW'), Performance linked warrants ('PLW') and Environment, health and safety linked warrants ('EHSLW'), each category having its own vesting conditions and vesting period. The exercise price of the share underlying all the categories of warrant shall be INR 90/- per share. The founder share warrants satisfy the definition of an equity-settled share-based payment transaction under Ind AS 102 - Share-based Payment and accordingly, all the relevant disclosures required by Ind AS 102 are stated below.

Summary of warrants and their attached vesting conditions:

		March 31, 2022		
Grant date	TLW	PLW	EHSLW	Total
June 22, 2021	17,66,145	17,66,145	8,83,072	44,15,362
July 6, 2021	65,88,728	65,88,728	32,94,364	1,64,71,820
November 11, 2021	18,29,983	18,29,983	9,14,992	45,74,958
Total	**1,01,84,856**	**1,01,84,856**	**50,92,428**	**2,54,62,140**

Time linked warrants:

These TLW were cancelled in its entirety on November 11, 2021 and in lieu of the same, equivalent number of founder incentive shares were issued to the promoters on the same date. The founder incentive shares are identified as a replacement instrument for the TLW, containing the same service condition.

These founder incentive shares are partly-paid up to the extent of INR 10/- per share but entitle the promoters with full voting, economic and other rights, at par with fully paid-up shares of the Company (Refer Note 15) . The said shares shall vest to the promoters upon completion of service condition and payment of exercise price of INR 90 per share. Further, these shares shall remain pledged in the favour of the Trust, constituting a security for the loan availed by the promoters for payment of INR 10 per share until such time of repayment of loan, payment of exercise price and vesting of shares in promoters.

The founder incentive shares also satisfy the definition of an equity-settled share-based transaction under Ind AS 102. Accordingly, principles of modification accounting as per Ind AS 102 has been applied. The incremental fair value being the difference between the fair value of the modified equity instrument (founder incentive shares) and that of the original equity instrument (TLW) estimated at the date of modification (November 11, 2021) amounted to INR 1.67/- per share warrant. This amount together with the original grant date fair value of the TLW has been recognised as an expense over the remaining vesting period. The fair value of the modified equity instrument was determined using the Black-Scholes Model.

Performance linked warrants:

These warrants shall vest to the warrant holders upon achievement of certain parameters by the investor on their exit from the Company. The parameters are associated with the investor achieving either a specified range of overall aggregate return (OAR) or internal rate of return (IRR) realised on the US Dollar value of all the amounts invested by the Investor in the Company as summarised below-

% of vesting	Investor exit on or prior to 5 years - based on OAR	Investor exit after 5 years - based on IRR
13.33%	=>2 <2.25 times	=> 17.5% < 22.5%
26.66%	=>2.25 <2.5 times	=> 22.5% < 25%
40% of total warrants (100% of PLW)	=>2.5 times	=> 25%

Environment, health and safety linked warrants:

These warrants shall vest to the warrant holders in a graded manner upon Company's fulfilment of certain EHS milestones, as summarised below:

Milestones	Time Period for fulfilment of milestones and % of Total Initial Founder Warrants that will vest upon such fulfilment			
	Year 1	Year 2	Year 3	Year 4
No major incident at any of the plants and facilities of the Company and its Subsidiaries	1.60%	1.60%	1.60%	1.60%
Aggregate number of minor incidents at all plants and facilities of the Company and its Subsidiaries is below the thresholds prescribed for the respective plant and facilities for such year	2.40%	2.40%	2.40%	2.40%
Total	**4.00%**	**4.00%**	**4.00%**	**4.00%**

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a) Movement of the Founder share warrants outstanding for the year ended March 31, 2025:

Particulars	Average exercise price per warrant (INR)	TLW	PLW	EHSLW	Total
Opening balance	90.00	-	1,01,84,856	50,92,428	1,52,77,284
Granted during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Cancelled during the year (refer note (i) below)	90.00	-	7,31,077	3,65,539	10,96,616
Closing balance	90.00	-	94,53,779	47,26,889	1,41,80,668
Vested and exercisable (refer note (i) below)		-	94,53,779	47,26,889	1,41,80,668

(i) During the year ended March 31, 2025, an amendment has been made to the Investment Agreement ('IA') dated September 28, 2020. Pursuant to the amendment, vesting conditions related to PLW and EHSLW have been removed. Consequently, PLW of 10,184,856 share warrants and EHSLW of 5,092,428 share warrants have been vested and became exercisable by the Founders. Subsequently, Kalidindi Sri Hari Raju has not exercised and waived off his rights with respect to 1,096,616 share warrants. Accordingly, the amount of share-based payments expenses previously recognised in shared based payment reserve amounting to INR 140.65 is transfered to "retained earnings".

b) Movement of the Founder share warrants outstanding for the year ended March 31, 2024:

Particulars	Average exercise price per warrant (INR)	TLW	PLW	EHSLW	Total
Opening balance	90.00	-	1,01,84,856	50,92,428	1,52,77,284
Granted during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Closing balance	90.00	-	1,01,84,856	50,92,428	1,52,77,284
Vested and exercisable		-	-	-	-

c) Weighted average remaining contractual life of warrants outstanding as at March 31, 2025:

Category	Weighted average life (in years)
TLW	-
PLW	1.32
EHSLW	-

III. Stock Options Granted to Employees-

In accordance with the Viyash ESOP Schemes, on July 13, 2024 the Company have granted total 11,52,179 number of shares to its employees for their employment services.

Fair value of the options derived by using Black-Scholes Model by the independent valuer. Fair value of weighted average option of the Company is INR 55.11/- on the date of grant. The exercise of such options granted shall be within 24 months from the date on which such options vest. The exercise price of the said options is INR 58.50/-

Class of the Option	Type of Options	Nos of Options	Criteria
Class A	Time Linked	5,76,090	Year 1 - 25% Year 2 - 25% Year 3 - 25% Year 4 - 25%
Class B	Performance Linked (MOIC)*	2,88,045	1/3 Vesting if MOIC>=1X USD Additional, 1/3 Vesting if MOIC>=1.5X USD Additional 1/3 vesting if MOIC>=2.00X USD
Class C	EBITDA Performance Linked#	2,88,044	25% each year from FY 2025 for 4 years, if annual EBITDA# achieved over budget.
		11,52,179	

*MOIC-Multiple on Invested Capital
#EBITDA-Earnigs before Interest, Tax, Depreciation and Amortisation

Life of the options and Value of the option-

Class	Particulars	No. of Options	Life of Options	Fair Value of Options
A	Year 1	1,44,023	3.00	48.12
	Year 2	1,44,023	4.00	52.15
	Year 3	1,44,022	5.00	55.79
	Year 4	1,44,022	6.00	59.07
B	Year 1	96,015	6.00	59.07
	Year 2	96,015	6.00	59.07
	Year 3	96,015	6.00	59.07
C	Year 1	72,011	3.00	48.13
	Year 2	72,011	4.00	52.16
	Year 3	72,011	5.00	55.80
	Year 4	72,011	6.01	59.07

Viyash Life Sciences Private Limited Hyderabad

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Movement of the Employee ESOP options outstanding for the period ended March 31, 2025:

Particulars	Average exercise price per option (INR)	Class A	Class B	Class C	Total
Opening balance - Option Granted	-	-	-	-	-
Granted during the year	58.50	5,76,090	2,88,045	2,88,044	11,52,179
Exercised during the year	-	-	-	-	-
Forfeited during the year	58.50	28,102	14,051	14,051	56,204
Cancelled during the year	-	-	-	-	-
Unvested live options	58.50	5,47,988	2,73,994	2,73,993	10,95,975
Vested and exercisable		-	-	-	-

IV. Total expenses arising from share-based payment transactions recognised in the Statement of Profit or Loss as part of employee benefit expense in Note 25 is as follows:

Particulars	March 31, 2025	March 31, 2024
ESOP granted to Dr. Carlo	-	(44.35)
Founder share warrants (refer note (i) below)	1,955.74	525.98
ESOP granted to Dr. Cristopher Conway	-	(4.66)
ESOP granted to Employees under ESOP schemes	293.42	212.45
ESOP granted to Employees under ESOP schemes by Subsidiaries	123.16	584.76
Total employee share-based payment expense	**2,372.32**	**1,274.18**

(i) Consists of share-based payments expenses of INR 1,549.42 recognized during the year ended March 31, 2025 due to accelerated vesting of PLW and EHSLW.

During the year ended March 31, 2025, the Board of Directors of the Company, in its meeting held on September 26, 2024, approved the following key resolutions in connection with the amalgamation of the Company with Sequent Scientific Limited (the "Amalgamated Company")

Cancellation and Reissuance of Employee Stock Options:

The Company approved the cancellation of stock options granted under the Viyash Employee Stock Option Plan 2022 to eligible employees. In lieu of the cancelled options, fresh employee stock options will be issued by the Amalgamated Company to the eligible employees of the Company in accordance with the share exchange ratio as defined under the Scheme of Amalgamation.

Adoption of New ESOP Scheme by the Sequent Scientific Limited (Amalgamated Company):

The Board also approved the adoption of a new Employee Stock Option Scheme by the Amalgamated Company, covering issuance of stock options not exceeding 2.8% of the post-amalgamation paid-up share capital on a fully diluted basis. The terms and conditions of the new scheme shall be the same as or not less favourable than those specified in the Viyash Employee Stock Option Plan 2022.

Exchange of Share Warrants:

As per the terms of the Scheme, the Company has approved the issue and allotment of 56 (Fifty-Six) share warrants of the Amalgamated Company for every 100 share warrants held in the Company, to the warrant holders, at an issue price of INR 181.94 per warrant.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

V. Employee Stock options issued by Appco Pharma LLC, USA (Subsidiary)

a) Appco Stock Option (ESOP) Scheme 2024

The Appco Pharma LLC, USA (Subsidiary "Appco") has approved Equity Incentive Plan (ESOP scheme) during the financial year to provide incentives to the eligible employees. The ESOP scheme shall be administered by "Managers" identified in the agreement.

Participation in the plan by employees is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of ESOPs per option grantee under the plan shall not exceed 9% (70,77,456 options) of the total no. of shares of the Company on pre-ESOP capital structure.

Options are granted under the plan for no consideration and carry no dividend or voting rights. The options granted shall vest in a graded manner between completion of 1 year up to 5 years of service from the grant date, unless specific details are laid out by the administrator/Manager. vested options remain exercisable by the participant only during an Exercise Window as per agreement. The exercise price of the share underlying an option shall be USD 0.30 per share.

The Company has identified employees who are eligible under the said plan and have granted options to eligible employees during the financial year 2023-24.

b) Stock Options Granted to Employees-

In accordance with the Viyash ESOP Schemes, on February 22, 2024 the Company have granted total 38,16,609 number of shares to its employees for their employment services.

Fair value of the options derived by using Black-Scholes Model by the independent valuer. Fair value of weighted average Option of the Company is USD 0.61/- on the date of grant. The exercise price of the said options is USD 0.30

Class of the Option	Type of Options	No. of Options	Criteria
Class A	EBITDA Performance Linked#	32,10,556	12.5% in the FY 2023-24, 25% each year from FY 2025 to 2027and remaining 12.5% in FY 2027-28 if annual EBITDA# target achieved.
Class B	Performance Linked (MOIC)*	6,06,053	Vesting if MOIC>=1.2X USD
		38,16,609	

*MOIC-Multiple on Invested Capital

#EBITDA-Earnigs before Interest, Tax, Depreciation and Amortisation

Life of the options and Value of the option-

Class	Particulars	No. of Options	Weighted Average life of Options	Fair value per option
A	Year 1	4,01,320	6.85	0.61
	Year 2	8,02,639	6.85	0.61
	Year 3	8,02,639	6.85	0.61
	Year 4	8,02,639	6.85	0.61
	Year 5	4,01,320	6.85	0.61
B		6,06,053	6.85	0.61
Total		**38,16,609**	6.85	0.61

Movement of the Employee ESOP options outstanding for the year ended March 31, 2025:

Particulars	Average exercise price per option (USD)	Class A	Class B	Total
Opening balance-Option Granted	0.30	32,10,556	6,06,053	38,16,609
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	0.30	12,31,200	3,07,801	15,39,001
Cancelled during the year	-	-	-	-
Unvested live options	0.30	19,79,356	2,98,252	22,77,608
Vested and exercisable	-	-	-	-

Movement of the Employee ESOP options outstanding for the year ended March 31, 2024:

Particulars	Average exercise price per option (USD)	Class A	Class B	Total
Opening balance-Option Granted	-	-	-	-
Granted during the year	0.30	32,10,556	6,06,053	38,16,609
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Unvested live options	0.30	32,10,556	6,06,053	38,16,609
Vested and exercisable	-	-	-	-

c) Total expenses arising from share-based payment transactions recognised in the Statement of Profit or Loss as part of employee benefit expense as follows:

Particulars	March 31, 2025 (USD)	March 31, 2025 (INR)	March 31, 2024 (USD)	March 31, 2024 (INR)
A) EBITDA based ESOP	1,09,289.00	92.43	6,26,555.75	523.17
B) MOIC based ESOP	36,339.00	30.73	73,773.09	61.60
Total employee share-based payment expense	**1,45,628.00**	**123.16**	**7,00,328.84**	**584.77**

42 During the year ended March 31, 2025, the Company acquired the equity shares held by the other shareholders in Symed Labs Limited ("Symed"). Consequently, Symed is a wholly owned subsidiary of the Company with effect from July 18, 2024.

43 Additional regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets
The Group does not having any borrowings against current asset.

(iii) Wilful defaulter
The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies
The Group does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under the clause (87) of section 2 of Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium (Read with note 15(b) (ii))
a. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) (other than intercompany transactions which are eliminated in the consolidated financial statements), including
foreign entities (Intermediaries) with the understanding that the Intermediary shall:
-directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b. Other than as disclosed below, The Group has not received any fund from any party (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons

Particulars	Name of the Entities	Details of the entities	Date of transaction	Amount of transaction
Transaction with ultimate beneficiary	Symed Labs Limited	**Registered address:** Plot No.290, Srivalli's corporate, Road No.6, Kakatiya Hills, Madhapur, Hyderabad-500081, Telangana, India. **Government Identification Number (PAN):** AADCS5186M **Relationship with the Holding Company:** Wholly owned subsidiary	July 13, 2024	31,259.89

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act for such transactions and the transactions are not violative of the Prevention of Moner Laundering Act, 2002 (15 of 2003).

(vii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of Property Plant & Equipment, intangible asset and investment property
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except as disclosed in note 16.

44 Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share		
Consolidated profit after tax attributable to owners of the company	137.24	(1,309.11)
Weighted average number of equity shares of INR 10/- each outstanding during the period (B)	31,57,82,004	28,99,24,052
Basic earnings per share - (in INR) (A/B)	0.04	(0.45)
Diluted earnings per share		
Consolidated profit after tax attributable to owners of the company	137.24	(1,309.11)
Weighted average number of equity shares of INR 10/- each outstanding during the period (B)	31,57,82,004	28,99,24,052
Diluted earnings per share - (in INR) (A/B)	0.04	(0.45)

	As at March 31, 2025	As at March 31, 2024
Weighted average number of equity shares used as the denominator incalculating earnings per share		
Equity shares before right issue	26,61,08,749	25,64,78,316
Equity shares issued under the right issue during the year (refer note (i) below)	4,96,73,255	3,34,45,736
Weighted average number of equity shares used as the denominator incalculating Basic and Diluted earnings per share	**31,57,82,004**	**28,99,24,052**

Instruments that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive for the year(s) presented.		As at March 31, 2025	As at March 31, 2024
a	Share warrants (Refer Note 41)	19,35,148	2,69,015

45 The Board of Directors of the Holding Company and its subsidiaries, in its meeting held on September 26, 2024, approved a Composite Scheme of Arrangement ('Scheme') for the:
(a) Amalgamation of Vindhya Organics Private Limited ("VOPL") with Geninn Life Sciences Private Limited ("Geninn");
(b) Following the amalgamation as referred to in (a) above, amalgamation of Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, and S.V. Labs Private Limited and Geninn with the Company; and
(c) Following the amalgamation as referred to in (b) above, amalgamation of the Holding Company with Sequent Scientific Limited ("Amalgamated Company").

The effective date of amalgamation is April 01, 2025. The aforesaid Scheme is subject to approval from the concerned regulatory authorities. Accordingly, no impact of the proposed Scheme has been given to the financial statements for the year ended March 31, 2025.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

46 Subsequent Event

The management has assessed, the subsequent event to the year end and is of the view that there are no material events which requires adjustments or disclosure in the financial statement.

For and on behalf of Board of Directors
Viyash Life Sciences Private Limited

Dr. Hari Babu Bodepudi
Director & Chief Executive Officer
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034
Place: USA
Date: May 17, 2025

S. Janaki
Company Secretary
M. No:A31127
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

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Deloitte Haskins & Sells

Chartered Accountants
Meenakshi Pride Rock Tower III
[Block – M], 8th & 9th floors
Survey No. 23, Gachibowli
Serilingampally Municipality
Ranga Reddy District
Hyderabad-500032
Telangana, India

INDEPENDENT AUDITOR'S REPORT

To The Members of Viyash Life Sciences Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Viyash Life Sciences Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial 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.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of 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 Other Comprehensive Income, the Statement of Cash Flows 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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not 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. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 41(vii)(a), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the note 41(vii)(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No. 209354)
(UDIN: 25223888BMKTTJ5791)

Place: Hyderabad
Date: May 17, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **Viyash Life Sciences Private Limited** (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No.223888)
(UDIN: 25223888BMKTTJ5791)

Place: Hyderabad
Date: May 17, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) Based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work in progress are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.

(d) The Company has not revalued any of its property, plant and equipment including right-of-use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

(iii) The Company has provided guarantee to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has granted guarantee during the year and details of which are given below:

(Amount in ₹ Lakhs)

Particulars	Loans	Guarantees
A. Aggregate amount granted / provided during the year		
- Subsidiaries	-	-
- Others	-	-
B. Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries*	6.26	6,100.00
- Others	1,018.57	-

* The amounts reported are at gross amounts, without considering provisions made.

The Company has not provided any advances in the nature of loans or security to any other entity during the year except as disclosed in Note 13 of standalone financial statements.

(b) The guarantees provided as mentioned above, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year.

(f) The Company has granted Loans which are repayable on demand details of which are given below:

(Amount in ₹ Lakhs)

	All Parties	Promoters	Related Parties
Aggregate of loans repayable on demand	1,024.83	1,018.57	6.26
Percentage of loans to total loans	100%	99.39%	0.61%

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year 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 subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment or private placement (retain as applicable) of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

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(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2024 and the final internal audit reports which were issued after balance sheet date covering the period January to March 2025 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) The Company has incurred losses during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTJ5791)

Place: Hyderabad
Date: May 17, 2025

Viyash Life Sciences Private Limited
CIN:U24239TG2019PTC130774
Standalone Balance sheet as at March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	17,058.90	16,154.72
Right-of-use assets	4	478.18	441.10
Capital work-in-progress	3(b)	988.05	1,054.26
Other intangible assets	3(c)	970.38	1,396.26
Financial assets			
(i) Investments	5(a)	1,93,664.87	1,54,594.88
(ii) Other financial assets	5(d)	238.66	240.80
Deferred tax assets (Net)	6	3,074.64	-
Non-current tax assets (net)	7(a)	-	979.87
Other non-current assets	7(b)	16.93	193.32
Total Non-current assets		**2,16,490.61**	**1,75,055.21**
Current assets			
Inventories	8	4,449.16	3,051.96
Financial assets			
(i) Investments	5(b)	0.28	601.30
(ii) Trade receivables	9	6,074.64	6,418.81
(iii) Cash and cash equivalents	10	106.75	2,819.26
(iv) Bank balances other than (iii) above	11	738.22	2,079.71
(v) Loans	5(c)	1,024.83	812.46
(vi) Other financial assets	5(d)	142.63	910.15
Current tax assets (Net)	12	710.93	-
Other current assets	13	3,547.94	2,535.48
Total Current assets		**16,795.38**	**19,229.13**
Total Assets		**2,33,285.99**	**1,94,284.34**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13(a)	33,438.93	26,490.89
Other equity	13(b)	1,78,190.32	1,55,595.11
Total Equity		**2,11,629.25**	**1,82,086.00**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	3,620.27	4,469.13
(ii) Lease liabilities	4	33.63	1.42
(iii) Other financial liabilities	15	114.40	116.44
Provisions	16	226.43	105.69
Total Non-current liabilities		**3,994.73**	**4,692.68**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	1,609.77	1,286.36
(ii) Lease Liabilities	4	73.86	60.14
(iii) Trade payables	17		
(a) Total outstanding dues of micro and small enterprises		107.40	34.39
(b) Total outstanding dues of creditors other than micro and small enterprises		6,040.80	5,278.35
(iv) Other financial liabilities	15	8,974.99	372.17
Provisions	16	161.46	200.08
Other current liabilities	18	693.73	274.17
Total Current liabilities		**17,662.01**	**7,505.66**
Total Liabilities		**21,656.74**	**12,198.34**
Total Equity and Liabilities		**2,33,285.99**	**1,94,284.34**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership No: 223888
Place: Hyderabad
Date: May 17, 2025

For and on behalf of the Board of Directors
Viyash Life Sciences Private Limited

Dr. Hari Babu Bodepudi
Director & Chief Executive Officer
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034
Place: USA
Date: May 17, 2025

S. Janaki
Company Secretary
M. No: A31127
Place: Hyderabad
Date: May 17, 2025

Viyash Life Sciences Private Limited
CIN:U24239TG2019PTC130774
Standalone Statement of profit and loss for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	19	22,509.20	18,398.70
Other income	20	317.94	637.85
Total income		**22,827.14**	**19,036.55**
EXPENSES			
Cost of materials consumed	21	4,862.24	4,368.34
Purchases of stock-in-trade	21	4,418.51	4,245.61
Changes in inventories of work in progress and finished goods	22	(1,068.79)	(407.57)
Employee benefit expenses	23	7,314.27	5,020.24
Finance costs	24	528.64	672.31
Depreciation and amortization expense	25	1,682.14	1,821.63
Other expenses	26	5,639.68	4,916.47
Total expenses		**23,376.69**	**20,637.03**
Loss before exceptional items and tax		**(549.55)**	**(1,600.48)**
Exceptional items	27	6,505.67	265.67
Loss before tax		**(7,055.22)**	**(1,866.15)**
Income tax expense			
Current tax	28	-	-
Deferred tax	28	(3,076.29)	(4.19)
Total tax expense		**(3,076.29)**	**(4.19)**
Loss for the year		**(3,978.93)**	**(1,861.96)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		6.57	16.63
Income tax relating to the above item		(1.65)	(4.19)
Total other comprehensive income for the year, net of tax		**4.92**	**12.44**
Total comprehensive loss for the year		**(3,974.01)**	**(1,849.52)**
Earnings per equity share (face value of INR 10/- each)			
Basic and diluted earnings per share (in INR)	40	(1.26)	(0.64)
Summary of material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership No: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Viyash Life Sciences Private Limited

Viyash Life Sciences Private Limited Hyderabad

Dr. Hari Babu Bodepudi
Director & Chief Executive Officer
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034
Place: USA
Date: May 17, 2025

S. Janaki
Company Secretary
M. No: A31127
Place: Hyderabad
Date: May 17, 2025

Viyash Life Sciences Private Limited
CIN:U24239TG2019PTC130774
Standalone statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	**(7,055.22)**	**(1,866.15)**
Adjustments for:		
Finance costs	506.32	661.59
Share based payment expenses	2,249.16	689.42
Changes in fair value of derivative instruments	578.28	578.28
Depreciation and amortization expense	1,682.14	1,821.63
Unwinding of interest on security deposit	(1.77)	(1.64)
(Profit)/Loss on sale of property, plant and equipment (net)	(12.94)	(28.01)
Interest on bank deposits	(88.27)	(126.08)
Interest on inter corporate deposits	(31.82)	(220.55)
Unwinding of interest on corporate guarantees given	(9.40)	(17.49)
Unrealized exchange gain/losses	(19.37)	(0.08)
Interest on lien asset from related parties	(5.00)	(5.00)
Gain on sale of Mutual Funds (net)	(50.56)	-
Net gain arising from financial instruments designated at FVTPL	(0.01)	(0.93)
Provision for Impairment of loans and receivables in Subsidiaries	(1,152.33)	265.67
Provision for performance incentive payable	7,400.00	-
Provisions for advisory fee	258.00	-
Operating profit before working capital changes	**4,247.21**	**1,750.66**
Changes in working capital		
(Increase)/Decrease in other financial assets	(4.16)	-
(Increase)/Decrease in current and non-current assets	(1,017.97)	(107.03)
(Increase)/Decrease in trade receivables	462.49	216.65
(Increase)/Decrease in inventories	(1,397.20)	(630.73)
Increase/(Decrease) in trade payables	577.46	1,186.26
Increase/(Decrease) in lease liabilities	-	88.42
Increase/(Decrease) in other financial liabilities	1,373.40	(650.75)
Increase/(Decrease) other current and non-current liabilities	419.56	181.71
Increase/(Decrease) in provisions	105.08	74.79
Working capital changes	**518.66**	**359.32**
Cash generated from operations	**4,765.87**	**2,109.98**
Income taxes (paid)/refund (net)	268.94	(520.96)
Net cash flow generated from operating activities (A)	**5,034.81**	**1,589.02**
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets (including capital work-in-progress)	(2,068.66)	(1,025.90)
Sale of property, plant and equipment (including capital work-in-progress)	95.40	412.77
Investment in equity of subsidiaries (refer note 5(a))	(39,069.99)	-
Payment of deferred consideration paid towards acquisition of subsidiaries	-	(2,500.00)
Proceeds from/(Loans to) subsidiaries	850.82	6,676.16
Deposits liquidated/(placed)	1,341.49	(536.21)
Interest received from bank deposits and Loans to related parties	321.97	351.63
Proceeds from sale of investment in mutual funds	2,651.59	-
Investment in mutual funds	(2,000.00)	(599.99)
Net cash flow generated from/(used in) investing activities (B)	**(37,877.38)**	**2,778.46**
Cash flow from financing activities		
Proceeds from issue of equity capital (including securities premium)	31,268.11	-
Proceeds from long term borrowings	773.74	-
Repayment of long term borrowings	(1,306.95)	(1,173.42)
Proceeds from short term borrowings	7.76	-
Repayment of lease liabilities	(108.40)	(110.58)
Interest paid	(504.20)	(614.74)
Net cash flow generated from/(used in) financing activities (C)	**30,130.06**	**(1,898.74)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	(2,712.51)	2,468.74
Cash and cash equivalents as at the beginning of the year	2,819.26	350.52
Cash and cash equivalents as at the end of the year	**106.75**	**2,819.26**

The accompanying notes form an integral part of the standalone financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership No: 223888
Place: Hyderabad
Date: May 17, 2025

For and on behalf of Board of Directors
Viyash Life Sciences Private Limited

Dr. Hari Babu Bodepudi
Director & Chief Executive Officer
DIN: 01119687
Place: Dehradun
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034
Place: USA
Date: May 17, 2025

S. Janaki
Company Secretary
M. No: A31127
Place: Hyderabad
Date: May 17, 2025

Viyash Life Sciences Private Limited
CIN:U24239TG2019PTC130774
Standalone statement of changes in equity for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

A Equity share capital

Particulars	Notes	No. of Shares	Amount
As at April 1, 2023	13(a)	**25,58,64,422**	**25,586.45**
Conversion of compulsorily convertible preference shares into equity		90,44,444	904.44
As at March 31, 2024		**26,49,08,866**	**26,490.89**
Issued during the year		6,94,80,481	6,948.04
As at March 31, 2025		**33,43,89,347**	**33,438.93**

B Instruments entirely equity in nature

Particulars	Notes	No. of Shares	Amount
As at April 1, 2023	13(a)	**90,44,444**	**8,140.00**
Less: Instruments converted into equity during the year		(90,44,444)	(8,140.00)
As at March 31, 2024		-	-
Less: Instruments converted into equity during the year		-	-
As at March 31, 2025		-	-

C Other equity

	Notes	Reserves and surplus					Total
		Securities premium	Capital reserve	Share based payment reserve	Treasury shares	Retained earnings	
Balance as at April 1, 2023		**1,54,955.00**	**3,958.94**	**1,171.74**	**(843.05)**	**(9,722.97)**	**1,49,519.66**
Expenses arising from equity settled share based payment transactions	13(b)	-	-	689.41	-	-	**689.41**
Loss for the year	13(b)	-	-	-	-	(1,861.96)	**(1,861.96)**
Conversion of compulsorily convertible preference shares into equity	13(b)	7,235.56	-	-	-	-	**7,235.56**
Other comprehensive income	13(b)	-	-	-	-	12.44	**12.44**
Total comprehensive income / (loss) for the year		**7,235.56**	-	**689.41**	-	**(1,849.52)**	**6,075.45**
Balance as at March 31, 2024		**1,62,190.56**	**3,958.94**	**1,861.15**	**(843.05)**	**(11,572.49)**	**1,55,595.11**
Expenses arising from equity settled share based payment transactions	13(b)	-	-	2,249.16	-	-	**2,249.16**
Transferred on account of options not exercised	13(b)	-	-	(140.65)	-	140.65	-
Transferred on account of options exercised	13(b)	2.93	-	(2.93)	-	-	-
Loss for the year	13(b)	-	-	-	-	(3,978.93)	**(3,978.93)**
Equity issued during the year	13(b)	24,320.06	-	-	-	-	**24,320.06**
Other comprehensive income	13(b)	-	-	-	-	4.92	**4.92**
Total comprehensive income / (loss) for the year		**24,322.99**	-	**2,105.58**	-	**(3,833.36)**	**22,595.21**
Balance as at March 31, 2025		**1,86,513.55**	**3,958.94**	**3,966.73**	**(843.05)**	**(15,405.85)**	**1,78,190.32**

Summary of material accounting policies 2
The accompanying notes form an integral part of the standalone financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership No: 223888
Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Viyash Life Sciences Private Limited

Viyash Life Sciences Private Limited Hyderabad

Dr. Hari Babu Bodepudi	**Dr. Srihari Raju Kalidindi**	**S. Janaki**
Director & Chief Executive Officer	Director	Company Secretary
DIN: 01119687	DIN: 00982034	M. No: A31127
Place: Dehradun	Place: USA	Place: Hyderabad
Date: May 17, 2025	Date: May 17, 2025	Date: May 17, 2025

General Information

Viyash Life Sciences Private Limited ('the Company') is a private limited company incorporated in Hyderabad, India on February 21, 2019. The Company is primarily engaged in the business of development, manufacture and marketing active pharmaceutical ingredients.

1. Basis of preparation of Standalone financial statements

(i) Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

(ii) Historical cost convention

The standalone financial statements have been prepared on accrual basis under historical cost convention except for certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS. The Company's standalone financial statements are prepared in Rupee, which is also its functional currency.

(iii) Use of estimates

The preparation of the Company's standalone financial statements in accordance with Ind AS requires the management to make informed judgements, reasonable assumptions and estimates that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

(iv) Fair Value measurements

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, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a 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.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.
- Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable

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for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(v) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of 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

The Company classifies all other assets as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of 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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

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

These standalone financial statements were approved by the Company's Board of Directors on May 17, 2025.

2. Material accounting policies

(i) Property, Plant and Equipment

Property, Plant and Equipment and capital work in progress are carried at cost less accumulated depreciation/ amortisation and impairment losses, if any. The cost of tangible assets comprises its purchase price net of any trade discounts and rebates, foreign exchange fluctuations, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses. Freehold land is carried at historical cost.
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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss

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arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(ii) Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangible assets are stated at cost less accumulated amortisation.

(iii) Depreciation and amortisation

Depreciation on Property, Plant and Equipment is provided on a straight line basis over the useful lives of assets estimated by the Management. Depreciation for assets purchased/ sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives. The useful lives of property, plant and equipment is as per those prescribed in Schedule II to the Companies Act 2013

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/(losses).

(iv) Research and development

Research expenditure and development expenditure that do not meet the criteria of Ind AS 38, Intangible assets are recognised as an expense as and when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Once the criteria's of Ind AS 38, Intangible assets are met by the Company, the development costs are capitalized and amortised from the point at which the assets are available for sale.

Amortisation methods and periods

Active pharmaceutical ingredients	5 -10 years

(v) Inventories

Inventories which comprises of raw material, stores and spares, work in progress and finished goods are carried at the lower of cost and net realisable value.

Costs of inventories comprise costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The methods of determining cost of various categories of inventories are as follows:

- Raw material – Weighted average cost
- Stores and Spares - Weighted average cost
- Work in progress and finished goods - Weighted average cost including cost of conversion
- Goods-in-transit – Actual cost of purchase

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Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials and other supplies held for use in production of inventories are not written below cost except in cases where material prices have declined and it is estimated that the cost of finished products will exceed their net realisable value.

The comparison of cost and net realisable value of inventory is made on an item by item basis.

Inventories are stated net of write down or allowances on account of obsolete, damaged or slow moving items.

(vi) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance, if any.

(vii) Cash & Cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(viii) Financial Instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

(b) Subsequent measurement

a. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

b. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting

contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses,

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interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

Equity instruments are subsequently measured at fair value. 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. Fair value gains and losses recognized in OCI are not reclassified to the statement of profit and loss.

c. Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

e. Investment in subsidiaries

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. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss. Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments.

(c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

In case of trade receivables, the Company follows the simplified approach which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables. The Company calculates the expected credit losses on trade receivables using a provision matrix based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognised in the statement of profit and loss.

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(d) Derecognition

a. Financial Assets

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

If the company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b. Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

(e) Reclassification of Financial Assets and Financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(f) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognized immediately in the statement of profit and loss.

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

(g) Income recognition – Interest Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.
Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(ix) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for

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their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(x) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per credit terms of the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(xi) Employee Benefits expense

a. Defined contribution plan:
The Company's contribution to provident fund (Government administered) considered as a defined contribution plan is charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined benefit plan:

For defined benefit plan in the form of Gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Post service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight line basis over the average period until the benefits become vested.

Remeasurement 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. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

c. Other employee benefits:

The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the Balance Sheet date by an independent actuary using projected

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unit credit method. The liability includes the long term component accounted on a discounted basis and the short term component which is accounted for on an undiscounted basis.

d. Share-based payments

Share-based compensation benefits are provided to employees via the Company's Employee Option Plan implemented in November, 2021.

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period)
- Including the impact of any non-vesting conditions (e.g., the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(xii) Foreign currency transactions and balances

Foreign currency transactions are recorded at the rate of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date, not covered by forward exchange contracts, are translated into Indian Rupees at the closing exchange rate. The resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.
The premium or discount on a forward exchange contract taken to hedge foreign currency risk of an existing asset/ liability is recognised in the Statement of Profit or Loss over the period of the contract. The forward exchange contracts taken to hedge existing assets or liabilities are translated at the closing exchange rates and resultant exchange differences are recognised in the same manner as those on the underlying foreign currency asset or liability.

(xiii) Leases

The Company's lease asset classes primarily consist of leases for land, building, vehicles and others. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease 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). For these short-

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term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the 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 amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

(xiv) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in

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the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

(xv) Revenue recognition

(a) Revenue from Contracts:

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

(b) Revenue from Sale of goods:

The Company is primarily engaged in the business of development, manufacture and marketing active pharmaceutical ingredients. Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.
Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration. if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

(c) Sale of services:

Revenue from services rendered, which primarily relate to contract research, is recognised in the statement of profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

(d) Other income:

Income from interest on deposits is recognised on time proportionate basis based on underlying interest rates.

(e) Government Grants

Government grants are recognised in accordance with the terms of the respective grant on an accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.

Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be Compensated are incurred. Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.

(xvi) Taxes on Income:

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

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Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

(xvii) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability/financial asset at the time the guarantee is issued/received. The liability/asset is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the estimated amount that would be payable to a third party for assuming the obligations.

(xviii) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of

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economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an out flow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the standalone financial statements unless an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(xix) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The management evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments.

(xx) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xxi) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(xxii) Events after the reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(xxiii) Exceptional item

Significant gains / losses or expenses incurred arising from external events that is not expected to recur are disclosed as Exceptional item.

2.1 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the standalone financial statements.

Revenue recognition
In making their judgment, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and, in particular, whether the Company had transferred control over the goods to the buyer.

Key sources of estimation uncertainty

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The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year-

Items requiring significant estimate	**Assumption and estimation uncertainty**
Useful lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates
Provision for doubtful receivables	The Company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Fair value measurements and valuation processes	Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Company annually to explain the cause of fluctuations in the fair value of the assets and liabilities.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Company makes an estimate of future selling prices, Subsidy and costs necessary to make the sale.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.
Leases	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

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2.2 Changes in Accounting Standards and other recent accounting pronouncements new amendments issued but not adopted –

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

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3(a) Property, plant and equipment

Particulars	Freehold Land	Building	Leasehold equipment	Lab equipments	Plant & Machinery	Furniture & Fixtures	Vehicles	Office and other equipments	Computers and other equipment	Electrical equipment	Total
Gross Carrying value											
As at April 1, 2023	**577.70**	**6,059.12**	**210.34**	**1,301.62**	**9,244.73**	**135.39**	**607.27**	**125.16**	**150.39**	**898.24**	**19,309.97**
Additions	-	1.62	-	61.96	178.40	0.67	-	1.50	6.01	-	250.16
Disposals	-	-	34.11	517.70	9.96	8.49	-	9.82	20.94	0.35	601.37
As at March 31, 2024	**577.70**	**6,060.74**	**176.23**	**845.87**	**9,413.17**	**127.58**	**607.27**	**116.84**	**135.48**	**897.89**	**18,958.76**
Additions	-	239.29	-	5.64	1,022.26	2.06	796.32	6.84	15.60	62.14	2,150.15
Disposals	-	-	-	1.40	91.53	0.13	-	-	-	0.08	93.14
As at March 31, 2025	**577.70**	**6,300.03**	**176.23**	**850.11**	**10,343.90**	**129.51**	**1,403.59**	**123.68**	**151.08**	**959.95**	**21,015.78**
Depreciation											
As at April 1, 2023	**-**	**415.23**	**63.10**	**279.87**	**613.44**	**38.27**	**70.37**	**57.24**	**89.18**	**120.59**	**1,747.30**
Charge for the year	-	269.17	100.04	144.88	506.96	17.65	72.11	24.08	41.06	97.40	1,273.35
Disposals	-	-	11.68	173.89	2.27	2.89	-	6.89	18.91	0.08	216.61
As at March 31, 2024	**-**	**684.41**	**151.46**	**250.86**	**1,118.13**	**53.03**	**142.48**	**74.43**	**111.33**	**217.91**	**2,804.04**
Charge for the year		269.90	9.16	96.65	543.43	14.06	87.08	22.49	21.27	99.48	1,163.52
Disposals	-	-	-	0.37	10.15	0.12	-	-	-	0.04	10.68
As at March 31, 2025	**-**	**954.31**	**160.62**	**347.14**	**1,651.41**	**66.97**	**229.56**	**96.92**	**132.60**	**317.35**	**3,956.88**
Net Carrying value											
As at March 31, 2024	577.70	5,376.33	24.77	595.01	8,295.04	74.55	464.79	42.41	24.15	679.98	16,154.72
As at March 31, 2025	**577.70**	**5,345.72**	**15.61**	**502.97**	**8,692.49**	**62.54**	**1,174.03**	**26.76**	**18.48**	**642.60**	**17,058.90**

Notes

1) The title deeds of all immovable properties including capital work in progress are held in the name of Company as on Balance sheet date.

2) During the year the Company have not revalued its property, plant and equipment.

3) refer note no 14 for details of property, plant and equipment hypothecated or pledged.

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3(b) Capital work-in-progress

As at March 31, 2025

Ageing of capital work-in-progress	Amounts in capital work-in-progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	896.64	87.16	4.25	-	**988.05**
(ii) Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Ageing of capital work-in-progress	Amounts in capital work-in-progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	763.75	290.51	-	-	**1,054.26**
(ii) Projects temporarily suspended	-	-	-	-	-

Note: There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan.
refer note 35 for disclosure of contractual commitments for acquisition of property, plant and equipment.

3(c) Intangible assets

Particulars	Product Development cost	Software	Total
Gross Carrying value			
As at April 1, 2023	**2,121.49**	**81.31**	**2,202.80**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	**2,121.49**	**81.31**	**2,202.80**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	**2,121.49**	**81.31**	**2,202.80**
Depreciation			
As at April 1, 2023	**325.69**	**43.14**	**368.84**
Charge for the year	412.70	24.99	437.70
Disposals	-	-	-
As at March 31, 2024	**738.39**	**68.13**	**806.54**
Charge for the year	412.70	13.18	425.88
Disposals	-	-	-
As at March 31, 2025	**1,151.09**	**81.31**	**1,232.42**
Net Carrying value			
As at March 31, 2024	1,383.10	13.18	1,396.26
As at March 31, 2025	**970.40**	**-**	**970.38**

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4 Leases

(a) Right-of-use assets

Particulars	Building	Land	Others	Total
Gross Carrying value				
As at April 1, 2023	**297.48**	**410.69**	**78.51**	**786.68**
Additions	88.42	-	-	88.42
Disposals	-	-	-	-
As at March 31, 2024	**385.90**	**410.69**	**78.51**	**875.10**
Additions	146.16	-	-	146.16
Disposals	385.90	-	78.51	464.41
As at March 31, 2025	**146.16**	**410.69**	**-**	**556.85**
Accumulated Depreciation				
As at April 1, 2023	**273.95**	**17.19**	**32.71**	**323.85**
Charge for the year	67.38	9.19	33.56	110.13
Disposals	-	-	-	-
As at March 31, 2024	**341.33**	**26.38**	**66.27**	**433.99**
Charge for the year	72.10	9.64	11.00	92.74
Disposals	370.79	-	77.27	448.06
As at March 31, 2025	**42.64**	**36.02**	**-**	**78.67**
Net Carrying value				
As at March 31, 2024	44.57	384.31	12.24	441.10
As at March 31, 2025	**103.52**	**374.67**	**-**	**478.18**

b) Reconciliation of lease liabilities

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Opening balance	61.56	75.95
Additions during the year	146.16	88.42
Interest expense	8.17	7.77
Cash outflow (including interest)	(108.40)	(110.58)
Closing Balance	**107.49**	**61.56**

Contractual Lease Liabilities

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 Years	Total
As at March 31, 2025					
Lease liabilities	73.86	33.63	-	-	**107.49**
As at March 31, 2024					
Lease liabilities	60.14	1.42	-	-	**61.56**

(c) Amounts recognized in the statement of Profit and Loss

Depreciation charge of right-of-use asset	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Buildings	25	72.10	67.38
Land	25	9.64	9.19
Others	25	11.00	33.56
Total		**92.74**	**110.13**

The total cash outflow for leases for the year is INR 108.40 (year ended March 31, 2024: INR 110.58)
Note (i): refer note 37 for further information on right-of-use assets.

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	As at March 31, 2025	As at March 31, 2024
5(a) Non-current investments		
Investments in equity instruments - unquoted, carried at cost		
1,869,982 (March 31, 2024:1,869,982) equity shares of Vindhya Pharma (India) Private Limited of INR 10/- fully paid up	18,918.79	18,918.79
Nil (March 31, 2024: 1,855,000) equity shares of Vandana Life Sciences Private Limited of INR 10/- fully paid up (refer note (i) below)	-	1,231.85
9,30,100 (March 31, 2024: 688,274) equity shares of Symed Labs Limited of INR 10/- fully paid up (refer note (iii) below)	1,40,819.99	1,01,750.00
518,000 (March 31, 2024: 518,000) equity shares of Appcure Labs Private Limited of INR 10/- fully paid up	449.99	449.99
47,183,041 (March 31, 2024: 47,183,041) units of Appco Pharma LLC - fully paid up	33,476.10	33,476.10
Less-Provisions for Impairment of Investment in Subsidiaries (refer note (i) below)	-	(1,231.85)
Total non-current investments	**1,93,664.87**	**1,54,594.88**

Notes:

(i) During the year ended March 31, 2023, the Board of Directors of the subsidiary, Vandana Life Sciences Private Limited (Vandana) decided to scale down the operations of Vandana. The unit of Vandana was closed in October 2022. Based on these circumstances, the Company's management has created a provision for the impairment of the 100% investment in Vandana during the earlier years.
During the year ended March 31, 2025, the Company has written off the investments in Vandana, in its books of accounts.

(ii) The Company has complied with the number of layers prescribed under the clause (87) of section 2 of Companies Act, 2013 read with companies (Restriction on number of layers Rules, 2017)

(iii) During the year ended March 31, 2025, pursuant to approval of Board of Directors in the Board meeting held on July 13, 2024, the Board of Directors have approved acquisition of the non-controlling interest of 26% shareholding of Symed Labs Limited ("Symed"), comprising 2,41,826 equity shares for an aggregate purchase consideration of INR 390.69 at share price of INR 16,156.24 per equity share, by way of secondary purchase from resident shareholders pursuant to the investment agreement dated April 8, 2021 executed inter alia between the Company and Symed, as amended from time to time. Consequently, Symed has become wholly owned Subsidiary w.e.f July 18, 2024.

5(b) Current - quoted		
Investments carried at fair Value through profit and loss (FVTPL)		
Investments in mutual funds		
Nil units (March 31, 2024: 22,395.642) of Axis Liquid Fund - Direct Growth	-	601.18
6.746 units (March 31, 2024: 6.746) of SBI Overnight Fund - Direct Growth	0.28	0.12
Total current investments	**0.28**	**601.30**
Aggregate amount of Unquoted Investment	1,93,664.87	1,54,594.88
Aggregate amount of quoted Investment	0.28	601.30
Aggregate Market value of quoted Investment	0.28	601.30

5(c) Loans		
Current (unsecured)		
Loan to related parties (refer note 33)		
Considered good	1,024.83	812.46
Credit impaired	-	1,565.58
	1,024.83	2,378.04
Less: Provisions for Impairment of Loans (refer note 27)	-	(1,565.58)
Total loans - current	**1,024.83**	**812.46**

The particulars of which are disclosed below are required by Section 186(4) of the Companies Act 2013.

Loan	ROI	Secured/Unsecured	Purpose of Loan	As at March 31, 2025	As at March 31, 2024
Vandana Lifesciences Private Limited	8%	Unsecured	Working capital	-	502.37
Vindhya Pharma (India) Private Limited	8%	Unsecured	Working capital	-	850.84
S.V. Labs Private Limited	8%	Unsecured	Working capital	6.26	6.26
Director's of the Company through ESOP trust*		Unsecured	Refer note 13(a)(iv)	1,018.57	1,018.57
Total				**1,024.83**	**2,378.04**

*Note: Loans to related parties represent amount are repayable on demand from the date of disbursement.

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	As at March 31, 2025	As at March 31, 2024
5(d) Other financial assets		
Non-current (unsecured, considered good)		
Security deposits	226.01	212.29
Other receivable - related parties (refer note 33 and notes below)	12.65	28.51
Total other financial assets - non-current	**238.66**	**240.80**
Current (unsecured, considered good)		
Interest receivable		
- From others	13.82	9.46
- From related parties (refer note 33)	121.17	322.41
Other receivable - related parties (refer note 33 and notes below)	7.64	-
Derivative assets - call options (refer note 38)	-	578.28
Total other financial assets - current	**142.63**	**910.15**

Notes:
Other receivables are on account of corporate guarantees given in favour of S.V Labs Private Limited.

6 Deferred tax assets/(liability) (Net)		
The balance comprises of temporary differences attributable to:		
(i) Deferred tax liabilities		
Difference between book and tax written down value of depreciable fixed assets	(1,406.91)	(1,389.79)
(ii) Deferred tax assets		
Employee Benefit Obligation	94.57	90.37
Unabsorbed Losses (refer note below)	4,386.98	1,299.42
Net deferred tax assets	**3,074.64**	**-**

Movement in deferred tax liabilities

Particulars	Property, Plant & Equipment	Employee Benefit Obligations	Unabsorbed Losses	Others	Total
At April 1, 2023	**(1,454.05)**	**63.78**	**1,390.27**	**-**	**-**
Charged/(Credited)					
Profit and Loss	64.26	22.40	(90.85)	-	**(4.19)**
Other comprehensive income	-	4.19	-	-	**4.19**
At March 31, 2024	**(1,389.79)**	**90.37**	**1,299.42**	**-**	**-**
Charged/(Credited)					
Profit and Loss	(17.13)	5.85	1,162.22	1925.35	**3,076.29**
Other comprehensive income	-	(1.65)	-	-	**(1.65)**
At March 31, 2025	**(1,406.92)**	**94.57**	**2,461.64**	**1,925.35**	**3,074.64**

7(a) Non-current tax assets		
Income tax (net of provision for taxes)	-	979.87
Total non-current tax assets	**-**	**979.87**

7(b) Other non-current assets		
Prepayments	5.51	-
Advance to Capital Supplier	11.42	193.32
Total other non-current assets	**16.93**	**193.32**

8 Inventories		
Raw materials (refer note (i) &(iii) below)	1,309.01	1,215.18
Work-in-progress	534.59	108.28
Finished goods (refer note (ii) below)	2,165.06	1,522.58
Stores and spares	440.50	205.92
Total inventories	**4,449.16**	**3,051.96**

(i) Raw materials includes goods in transit and stock at port of INR 87.16 (March 31, 2024: INR 141.88)
(ii) Finished goods are valued at lower of cost or net realizable value.
(iii) The above inventory includes provision in respect of write-downs of inventory towards obsolescence
- Raw Materials INR 255.29 (as on March 31, 2024: INR Nil)

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	As at March 31, 2025	As at March 31, 2024
9 Trade receivables		
Unsecured, Considered good		
Trade receivables from contract with customers		
Receivables from related parties (refer note 33)	4,039.88	4,666.15
Receivables from others	2,034.76	1,752.66
Unsecured, credit impaired		
Receivables from related parties (refer note 33)	-	98.95
	6,074.64	**6,517.76**
Less : Allowance for credit impairment	-	98.95
Total trade receivables	**6,074.64**	**6,418.81**

(a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) Trade receivables are non-interest bearing and are generally on terms of 90 – 120 days.

(c) The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) as the Company has an unconditional right to consideration.

(d) Movement in the expected credit loss allowance

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	98.95	-
Movement in the expected credit loss allowance on trade receivables	(98.95)	98.95
Balance at the end of the year	-	**98.95**

Ageing of trade receivables	Outstanding for following periods from due date of payment							
As at March 31, 2025	**Unbilled**	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables								
considered good	430.33	3,087.94	2,508.61	46.44	0.36	0.96	-	**6,074.64**
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
	430.33	**3,087.94**	**2,508.61**	**46.44**	**0.36**	**0.96**	-	**6,074.64**

Ageing of trade receivables	Outstanding for following periods from due date of payment							
As at March 31, 2024	**Unbilled**	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables	-	-	-	-	-	-	-	-
considered good	1,291.70	2,048.17	2,976.07	80.00	22.88	-	-	**6,418.81**
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	98.95	-	**98.95**
(ii) Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
	1,291.70	**2,048.17**	**2,976.07**	**80.00**	**22.88**	**98.95**	-	**6,517.76**

10 Cash and cash equivalents		
Balances with banks		
- in current accounts	54.93	69.58
- Deposits with maturity of less than 3 months	51.82	749.68
- Remittance -in-transit	-	2,000.00
Total cash and cash equivalents	**106.75**	**2,819.26**
11 Other bank balances		
In earmarked accounts		
- Margin money*	628.54	1.39
In deposit accounts		
- Deposits with maturity of more than 3 months but less than 12 months	109.68	2,078.32
Total other bank balances	**738.22**	**2,079.71**

*Amounts in margin money represents deposit with bank against the bank guarantees issued by them

12 Current tax assets		
Income tax (net of provision for taxes)	710.93	-
Total tax assets	**710.93**	-
13 Other current assets		
Unsecured, considered good		
Advances other than capital suppliers	787.58	158.31
Prepayments	107.78	99.47
Balances with government/statutory authorities	2,040.09	2,273.04
Advances to employees	612.49	4.66
Total other current assets	**3,547.94**	**2,535.48**

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13(a) Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised Equity share capital (refer note below)				
Equity shares of INR 10/- each	46,52,52,000	46,525.20	46,52,52,000	46,525.20
Authorised Preference share capital (refer note below)				
Preference shares of INR 10/- each	20,34,95,000	20,349.50	20,34,95,000	20,349.50
Preference shares of INR 90/- each	1,00,00,000	9,000.00	1,00,00,000	9,000.00
	21,34,95,000	**29,349.50**	**21,34,95,000**	**29,349.50**
Total authorised capital	**67,87,47,000**	**75,874.70**	**67,87,47,000**	**75,874.70**
Issued, subscribed and fully paid up				
Equity shares of INR 10/- each	31,57,73,941	31,577.39	24,62,93,460	24,629.35
Issued, subscribed and partly paid up	1,86,15,406	1,861.54	1,86,15,406	1,861.54
	33,43,89,347	**33,438.93**	**26,49,08,866**	**26,490.89**
Series of Partly Paid equity Shares				
Class B equity of INR 10/- each	84,30,550	843.05	84,30,550	843.05
Class C1 equity INR 10/- each	65,29,469	652.95	65,29,469	652.95
Class C2 equity INR 10/- each	36,55,387	365.54	36,55,387	365.54
	1,86,15,406	**1,861.54**	**1,86,15,406**	**1,861.54**
Compulsorily convertible preference shares				
Series B - Compulsorily convertible preference shares of INR 90/- each*	-	-	-	-
	-	-	-	-

*During the financial year 2023-2024 preference shares were converted into equity shares.

Note:

During the previous year ended March 31, 2024, pursuant to ordinary resolution passed in Extra Ordinary Meeting (EGM) of the Company held on 14th March, 2024, the Shareholders have approved to reclassify the authorized capital of the company as follows:
From INR 75,874.70 consisting of,
a) INR 36,525.20 consisting of 36,52,52,000 equity shares of Rs. 10/- each, and
b) INR 39,349.50 of preference share capital consisting of,
  a) 1,02,05,000 preference shares of Rs. 90/- each, amounting to INR 9,184.50,
  b) 17,21,00,000 preference shares of Rs. 15/- each, amounting to INR 25,815 ; and
  c) 4,35,00,000 preference shares of Rs 10/- each amounting to INR 4,350

to INR 75,874.70 consisting of,
a) INR 46,525.20 consisting of 46,52,52,000 equity shares of Rs. 10/- each, and
b) INR 29,349.50 of preference share capital consisting of,
  a) 1,00,00,000 preference shares of INR 90/- each amounting to INR 9,000 , and
  b) 20,34,95,000 preference shares of Rs. 10/- each amounting to INR 20,349.50.

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of reporting period

a) Equity shares	No. of shares	Amount
Balance as at April 1, 2023	**25,58,64,422**	**25,586.45**
Conversion of compulsorily convertible preference shares into equity shares	90,44,444	904.44
Balance as at March 31, 2024	**26,49,08,866**	**26,490.89**
Add: Issued during the year (refer note ix(a) below)	6,94,66,430	6,946.64
Add: Equity shares issued pursuant to employee stock option plan (refer note ix(b) below)	14,051	1.41
Balance as at March 31, 2025	**33,43,89,347**	**33,438.94**

b) Compulsorily Convertible Preference Shares	No. of shares	Amount
Balance as at April 1, 2023	**90,44,444**	**8,140.00**
Converted into equity shares during the year	(90,44,444)	(8,140.00)
Balance as at March 31, 2024	-	-
Issued during the year	-	-
Balance as at March 31, 2025	-	-

(ii) Terms & rights attached to Equity Shares
Equity shares have a par value of INR 10/-. They entitled the holder to participate in the dividends and to share the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in the proportion of their shareholding.

(iii) Compulsorily convertible preference shares (CCPS)
The Company (Issuer) executed an Investment Agreement (IA) dated September 28, 2020 with CA Hull Investments (Investor), Hari Babu Bodepudi (Promoter), Kalidindi Srihari Raju (Promoter) and other persons specified in Schedule A of the IA (Founder Affiliates) (collectively known as Subscribers). Per the IA, the investor acquired a controlling stake of 74% in the Company by subscribing to compulsorily convertible, cumulative and participating preference shares (CCPS) of the Company. In the prior years, the Company have converted shareholding of Investor CCPS (series A1 & A2) and in the previous year the Company have converted shareholding of promotor's CCPS (Series B) into equity at 1:1 ratio. As at March 31, 2025 and March 31, 2024 the Company does not have any outstanding CCPS.

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(iv) Partly paid-up equity shares

In the prior years, the Company had issued and allotted 18,615,406 partly paid-up equity shares of INR 10/- each, at an issue price of INR 90/- per fully paid-up equity share (including a premium of INR 80/- per equity share) out of which INR 10/- per share has been received. The total uncalled amount on outstanding partly paid shares as on March 31, 2025 is INR 14,892.33 (March 31, 2024: INR 14,892.33). Details are summarised below:

Shareholder	Number of partly paid equity shares	Share capital (INR)	
		Paid-up	Uncalled
Viyash Employee's Benefit Trust ('Trust')	84,30,550	843.05	6,744.44
Dr. Hari Babu Bodepudi ('Founder')	65,29,469	652.95	5,223.58
Dr. Srihari Raju Kalidindi ('Founder')	36,55,387	365.54	2,924.31
Total	**1,86,15,406**	**1,861.54**	**14,892.33**

The partly paid-up shares held by the Trust are accounted as Treasury Stock under Other Equity (refer note 13 (b)). The partly-paid up shares held by the shareholders are treated as equity-settled share-based payment transaction and accounted as per Ind AS 102 (refer note 39).

(v) Shares of the Company held by holding Company

	As at March 31, 2025	As at March 31, 2024
Equity shares of INR 10/- each fully paid up held by		
CA Hull Investments	24,31,43,270	18,72,48,266

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

Equity shares of INR 10/- each fully paid up

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
CA Hull Investments	24,31,43,270	77.00%	18,72,48,266	76.03%
Dr. Hari Babu Bodepudi	1,95,42,684	6.19%	1,48,83,333	6.04%
Dr. Srihari Raju Kalidindi	1,42,11,111	4.50%	1,42,11,111	5.77%

Equity shares of INR 10/- each partly paid up

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Viyash Employees Benefit trust	84,30,550	45.29%	84,30,550	45.29%
Dr. Hari Babu Bodepudi	65,29,469	35.08%	65,29,469	35.08%
Dr. Srihari Raju Kalidindi	36,55,387	19.64%	36,55,387	19.64%

(vii) Note on Bonus Shares

No shares have been allotted without payment being received in cash or by way of bonus shares or allotted as fully paid-up pursuant to a contact during the period of five years immediately preceding the reporting date.

(viii) Details of shareholding of promoters in the Company

(i) Equity shares of INR 10/- each fully paid up

Name of the Promoter	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Dr. Hari Babu Bodepudi	1,95,42,684	6.19%	0.15%	1,48,83,333	6.04%	1.00%
Dr. Srihari Raju Kalidindi	1,42,11,111	4.50%	-1.27%	1,42,11,111	5.77%	2.19%
Ms. Vijaya Bodepudi	65,57,462	2.08%	0.03%	50,50,000	2.05%	-0.08%
Ms Kalidindi Latha Swarna	19,47,761	0.62%	0.01%	15,00,000	0.61%	-0.02%
Ms Veeramachaneni Sirisha	2,59,701	0.08%	-	2,00,000	0.08%	0.08%
Ms Bodepudi V L S Kumari	1,94,776	0.06%	-	1,50,000	0.06%	0.06%
Mr. Kota Krishnarao	64,925	0.02%	-	50,000	0.02%	0.02%
Vijaya Durga Chintalapati	64,925	0.02%	-	50,000	0.02%	-

(ii) Equity shares of INR 10/- each partly paid up

Name of the Promoter	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	%of total shares	% change during the year
Dr. Hari Babu Bodepudi	65,29,469	35.08%	-	65,29,469	35.08%	-
Dr. Srihari Raju Kalidindi	36,55,387	19.64%	-	36,55,387	19.64%	-

(ix) Rights Issue and Issue of Shares under ESOP Scheme

(a) During the year ended March 31, 2025, pursuant to approval of the Board of Directors in their meeting held on June 10, 2024 has approved the rights issue of 6,94,66,430 equity shares to its existing shareholders at an issue price of INR 45/- per share, which includes a face value of INR 10/- per share and a securities premium of INR 35/- per share. The Rights issue including premium is amounting to INR 31,259. The funds were raised for the purpose of acquisition of remaining 26% Stake in its Subsidiary Company, Syned Labs Limited.

(b) During the year ended 31st March 31, 2025, equity shares were issued as a result of the exercise of vested options granted to employee, pursuant to the ESOP scheme 2022. The options exercised had an exercise price of Rs.58.50/- per share. Upon the exercise of such options, the amount of compensation cost previously recognised in shared based payment reserve is transferred to "security premium" in the statement of changes in equity amounting to INR 2.93.

(x) During the year ended March 31, 2025, pursuant to special resolution passed in Extra Ordinary Meeting (EGM) of the Company held on 26th September, 2024, the Shareholders of the Company had approved for further issuance of private placement offer/share warrants of 2,65,29,469 to key management personnel. Each share warrant shall be exercisable at an exercise price of INR 101.70/-. Share warrants shall become exercisable from such date (Maturity Date) as may be notified by the Board of Directors of the Company, in writing. Each share warrant shall, when exercised, entitle the share warrant holder (upon receipt of Exercise Price by the Company) to subscribe to one equity share of the Company.

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	As at March 31, 2025	As at March 31, 2024
13(b) Other Equity		
Securities premium	1,86,513.55	1,62,190.56
Retained earnings	(15,405.85)	(11,572.49)
Share based payment reserve	3,966.73	1,861.15
Capital reserve	3,958.94	3,958.94
Treasury shares	(843.05)	(843.05)
Total other equity	**1,78,190.32**	**1,55,595.11**
Other Equity		
i) Securities premium		
Opening balance at the beginning of the year	1,62,190.56	1,54,955.00
Additions during the year (refer note 13(a)(ix)(a)) & (refer note 13(a)(ix)(b))	24,320.06	7,235.56
Transferred on account of options exercised	2.93	-
Closing balance	**1,86,513.55**	**1,62,190.56**
ii) Retained earnings		
Opening balance at the beginning of the year	(11,572.49)	(9,722.97)
add: Net loss for the year	(3,978.93)	(1,861.96)
add: Items of other comprehensive income that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations, net of tax	4.92	12.44
Transferred on account of options not exercised (refer note 39(II))	140.65	-
Closing balance	**(15,405.85)**	**(11,572.49)**
iii) Share based payment reserve		
Opening balance at the beginning of the year	1,861.15	1,171.74
Additions during the year	2,249.16	689.41
Transferred on account of options not exercised (refer note 39(II))	(140.65)	-
Transferred on account of options exercised (refer note 13(a)(ix)(b))	(2.93)	-
Closing balance	**3,966.73**	**1,861.15**
iv) Capital reserve		
Opening balance at the beginning of the year	3,958.94	3,958.94
Additions during the year	-	-
Closing balance	**3,958.94**	**3,958.94**
v) Treasury shares		
Opening balance at the beginning of the year	(843.05)	(843.05)
Purchase of shares by ESOP Trust during the year	-	-
Closing balance	**(843.05)**	**(843.05)**

Nature and purpose of reserves:

Securities premium

Securities premium is used to record the premium on issue of shares. It is utilized in accordance with the provisions of section 52 of the Companies Act, 2013.

Retained earnings

Company's cumulative earnings since its formation minus dividends. These are available for distribution.

Share based payment reserve

The above reserve relates to share options granted by the Company to certain employees under its employee share option plan.

Further information about share-based payments to employees is set out in Note 39

Capital reserve

Represents capital reserve balances of acquired entities which are transferred to the Company upon acquisition

Treasury stock

Represents the purchase value of shares of the Company held by Viyash Employee's Benefit Trust. refer note 39 for further details

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	As at March 31, 2025	As at March 31, 2024
14 Borrowings		
Non-current borrowings		
Secured (at amortised cost)		
(a) Term loans (refer note (i) below)		
- From banks	3,620.27	4,469.13
Total non-current borrowings	**3,620.27**	**4,469.13**

Details of non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	Terms of Repayment	ROI
Term loans				
HDFC Term Loan - Vizag I (Maturing on 7th May 2027)	597.00	839.84	74 monthly instalments	9.25%
HDFC Term Loan - Vizag II (Maturing on 7th November 2028)	2,819.15	3,439.88	80 monthly instalments	10.24%
HDFC Term Loan - Mumbai (Maturing on 7th May 2027)	842.81	1,185.66	71 monthly instalments	9.25%
HDFC Vehicle Loan (Maturing on 5th February 2029)	735.92	-	48 monthly instalments	9.11%
HDFC Vehicle Loan (Maturing on 7th March 2029)	24.64	-	48 monthly instalments	8.98%
HDFC Vehicle Loan (Maturing on 5th December 2026)	93.53	142.13	60 monthly instalments	7.65%
HDFC Vehicle Loan (Maturing on 7th October 2027)	113.10	151.08	60 monthly instalments	7.90%
HDFC Vehicle Loan (Maturing on 5th April 2026)	4.52	8.37	60 monthly instalments	7.65%
Total	**5,230.67**	**5,766.96**		
Less: Current maturities of non-current borrowings	(1,602.01)	(1,286.36)		
Processing Fees	(8.39)	(11.47)		
Total Non-Current Borrowings	**3,620.27**	**4,469.13**		

(i) Secured by -

(a) For HDFC Term Loans:

Primary security- Term loans are secured by Hypothecation of Land & Building at Vizag parwada mandal, 10% Cash Margin for Bank Guarantee & Letter of Credit. Company is in the process of creating charge on the assets given as security for the loan obtained in 2022-23.

Collateral security- Hypothecation of Plant & Machinery and Personal guarantee of Srihari Raju Kalidindi, Hari Babu Bodepudi.

(b) Vehicle loan are secured by hypothecation of vehicles.

Current Borrowings		
Cash credits	7.76	-
Current maturities of term loans	1,602.01	1,286.36
Total current borrowings	**1,609.77**	**1,286.36**

Reconciliation of liabilities from financing activities for the year ended March 31, 2025 is as given below

Particulars	March 31, 2024	Cash flows	March 31, 2025
Non current borrowing including current maturities	5,755.49	(533.21)	5,222.28
Current borrowings	-	7.76	7.76

Reconciliation of liabilities from financing activities for the year ended March 31, 2024 is as given below

Particulars	March 31, 2023	Cash flows	March 31, 2024
Non current borrowing including current maturities	6,928.91	(1,173.42)	5,755.49
Current borrowings	-	-	-

15 Other financial liabilities

Non-current		
Deferred income - related parties (refer note 33(iv))	16.59	18.63
Security deposits - related parties (refer note 33(iv))	97.81	97.81
Total other financial liabilities - Non-current	**114.40**	**116.44**
Current		
Employee benefits payable	8,774.32	-
Payable for purchase of property, plant and equipment	153.02	319.59
Interest accrued but not due	30.49	36.54
Deferred income - related parties	17.16	16.04
Total other financial liabilities - Current	**8,974.99**	**372.17**

16 Provisions

Non-current		
Provision for employee benefits obligation: (refer note 29)		
- Gratuity	141.45	47.32
- Compensated absences	79.41	52.80
Provision for decommissioning liability	5.57	5.57
Total provisions - non-current	**226.43**	**105.69**
Current		
Provision for employee benefits obligation: (refer note 29)		
- Gratuity	113.89	151.76
- Compensated absences	47.57	48.32
Total provisions - Current	**161.46**	**200.08**

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	As at March 31, 2025	As at March 31, 2024
17 Trade payables		
Total outstanding dues of micro and small enterprises (Micro and Small Enterprises) (refer note 36)	107.40	34.39
Total outstanding dues of creditors other than Micro and Small Enterprises		
Other parties	3,171.54	3,366.91
Related parties (refer note 33)	2,869.26	1,911.44
Total trade payables	**6,148.20**	**5,312.74**

Ageing of trade payables:
As at March 31, 2025

Particulars	Not Due	Outstanding for the following periods from due date of Payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME*	66.04	6.71	-	34.65	-	**107.40**
- Others	2,000.57	1,658.77	2,241.01	123.43	17.02	**6,040.80**
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	2,066.61	**1,665.48**	**2,241.01**	**158.08**	**17.02**	**6,148.20**

Ageing of trade payables:
As at March 31, 2024

Particulars	Not Due	Outstanding for the following periods from due date of Payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME*	8.07	25.87	0.09	0.22	0.14	**34.39**
- Others	237.50	4,211.21	635.59	175.06	18.99	**5,278.35**
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	245.57	**4,237.08**	**635.68**	**175.28**	**19.13**	**5,312.740**

*Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.
Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

	As at March 31, 2025	As at March 31, 2024
18 Other current liabilities		
Statutory dues	302.75	91.56
Advance from customer	390.98	182.61
Total other current liabilities	**693.73**	**274.17**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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	Year ended March 31, 2025	Year ended March 31, 2024
19 Revenue from operations		
Revenue from contracts with customers		
Sale of products		
- Income from sale of manufacturing goods	5,812.01	5,425.94
- Income from sale of traded goods	6,443.76	6,012.97
Sale of Services	4,308.44	2,799.22
Other operating Income		
Support service charges	5,841.09	4,112.28
Sale of scrap	70.42	48.29
Duty drawback & other export incentives	33.48	-
Total revenue from operations	**22,509.20**	**18,398.70**
Disaggregation of revenue:		
The following table presents the Company's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2025 and year ended March 31, 2024		
Revenue by timing of recognition		
Goods transferred at a point in time	12,359.67	11,487.20
Services transferred over time	10,149.53	6,911.50
Total Revenue recognized	**22,509.20**	**18,398.70**
20 Other income		
Interest income from financial assets at amortised cost		
- On deposits with banks	88.27	126.08
- Interest on loan from Related Parties	31.82	220.55
- Interest on lien asset from related parties	5.00	5.00
- 'Interest On Electricity Deposit	5.38	-
Gain on sale of mutual funds	50.56	-
Net gain arising from financial instruments designated at FVTPL	0.01	0.93
Unwinding of discount on security deposits	1.77	1.64
Unwinding of interest on guarantee commission	9.40	17.49
Profit on sale of asset	12.94	28.01
Rental Income	31.25	-
Bad debts recovered	-	217.54
Net gain on foreign exchange fluctuations	24.74	-
Miscellaneous income	56.80	20.61
Total other income	**317.94**	**637.85**
21 Cost of materials consumed		
Raw materials at the beginning of the year	1,215.18	944.57
Add: Purchases	4,956.07	4,638.95
Less: Raw material at the end of the year	(1,309.01)	(1,215.18)
Total cost of materials consumed	**4,862.24**	**4,368.34**
Purchase of stock in trade		
Purchase of stock in trade	4,418.51	4,245.61
	4,418.51	**4,245.61**

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	Year ended March 31, 2025	Year ended March 31, 2024
22 Changes in inventories of work-in-progress and finished goods		
Opening stock of inventories		
Work-in-progress	108.28	342.16
Finished stock	1,522.58	881.13
Closing stock of inventories		
Work-in-progress	534.59	108.28
Finished stock	2,165.06	1,522.58
(Increase)/Decrease in inventories of finished goods and work-in-progress		
Change in Work-in-progress	(426.31)	233.88
Change in Finished Stock	(642.48)	(641.45)
(Increase)/Decrease in inventories of finished goods and work-in-progress	**(1,068.79)**	**(407.57)**
23 Employee benefits expense		
Salaries, wages and bonus	4,555.17	3,844.15
Contribution to provident and other funds (refer note 29)	319.01	287.15
Share based payment expenses (refer note 39)	2,249.16	689.42
Staff welfare expenses	190.93	199.53
Total employee benefits expense	**7,314.27**	**5,020.24**
24 Finance costs		
Interest expense		
- on term loans	498.15	614.74
- on deferred consideration	-	39.08
- on lease liabilities	8.17	7.77
Bank charges	22.32	10.72
Total finance costs	**528.64**	**672.31**
25 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 3a)	1,163.52	1,273.80
Amortisation of intangible assets (refer note 3c)	425.88	437.70
Amortisation of right-of-use assets (refer note 4)	92.74	110.13
Total depreciation and amortisation expense	**1,682.14**	**1,821.63**

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	Year ended March 31, 2025	Year ended March 31, 2024
26 Other expenses		
Power and fuel	1,146.69	945.24
Repairs and maintenance expenses	869.35	913.28
Consumables	893.74	642.68
Carriage Outwards	117.15	7.00
Professional charges	522.06	559.67
Insurance charges	320.22	249.45
Rates and taxes	207.66	248.86
Contract Labour Charges	214.61	214.39
Water and effluent treatment charges	82.49	103.11
Travelling Expenses	172.63	121.77
Security charges	79.24	76.07
Selling and business distribution expenses	52.55	-
Factory expenses	52.80	62.37
Subscription fee	42.78	39.98
Net exchange differences	-	11.45
Printing and stationary	23.58	39.00
Payment to auditor (refer note below)	41.77	6.00
Changes in fair value of derivative instruments (refer note 38)	578.28	578.28
Provisions on Corporate guarantee assets	-	10.02
Miscellaneous expenses	222.08	87.85
Total other expenses	**5,639.68**	**4,916.47**
Note: Details of payment to the auditor		
Statutory audit (including limited reviews)	34.00	6.00
Other services	7.25	-
Reimbursement of out of pocket expenses	0.52	-
Total payments to auditors	**41.77**	**6.00**
27 Exceptional Items		
Provision no longer required written back (refer note (ii) below)	(1,152.33)	(846.02)
Provision for performance incentive (refer note(iii) below)	7,400.00	-
Provision for guarantees of subsidiaries loans (refer note(i) below)	-	1,111.69
Provision for advisory fees towards merger (refer note(iv) below)	258.00	-
	6,505.67	**265.67**

Notes:

(i) In the earlier years, the Board of Directors of subsidiary, Vandana Life Sciences Private Limited (Vandana), has decided to scale down the operations of Vandana. The manufacturing unit of Vandana was closed in month of October, 2022. The management believes that Vandana will not be able to continue as a going concern and the financial statements of Vandana from March 31, 2023 have been prepared on a basis other than going concern.

The Company being a Holding entity, has assumed provisions for doubtful receivables attributable to its other subsidiaries on account of receivables of loans from Vandana amounting to INR 1,111.69 for the year ended March 31, 2024.

(ii) Management of the Company has assessed the recoverability of trade receivable due from Vandana and loans granted to Vandana, including interest accrued there on. Based on such assessment, management has written back excess provision to the statement of profit and loss.

(iii) During the meeting held on September 25, 2024, the Board of Directors of the Company approved the proposal for one-time bonus to a key personnel amounting to INR 7,400, due and payable upon occurrence of a specified event. Considering the likelihood of the specified event, management has assessed and recognized provision for one-time bonus during the year ended March 31, 2025.

(iv) INR 258 represents transaction costs incurred towards proposed composite scheme of arrangement for year ended March 31, 2025 (refer note 43).

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	Year ended March 31, 2025	Year ended March 31, 2024

28 Income tax expense

(a) Statement of Profit and Loss		
Current tax	-	-
Deferred tax	(3,076.29)	(4.19)
Total income tax expense recognised in Statement of Profit and Loss	**(3,076.29)**	**(4.19)**
(b) Other comprehensive income		
Deferred tax - Net gain on defined benefit plan	(1.65)	(4.19)
Total income tax expense recognised in OCI	**(1.65)**	**(4.19)**
Total income tax expense	**(3,077.94)**	**(8.38)**
(c) Reconciliation of Effective Tax Rate:		
Loss before tax for the year	(7,055.22)	(1,866.15)
Tax at the rate of 25.168% (March 31, 2024: 25.168%)	**(1,775.66)**	**(469.67)**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses not allowed for tax purpose	122.18	193.63
Expenses disallowed prior year and allowed in current year	(128.91)	-
Disallowance of provision reversal income	(225.08)	-
Unabsorbed loss to the extent of deferred tax asset not recognised during the year	-	333.51
Unabsorbed loss to the extent of deferred tax asset recognised during the year	(663.08)	-
Long Term capital loss deferred tax asset created during the year	(297.31)	-
Others	(108.43)	(61.65)
Tax expenses reported statement of Profit and loss	**(3,076.29)**	**(4.19)**

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29 Employee benefit obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Net employee benefit expense (recognised in Employee benefits expenses)		
Current service cost	54.06	46.12
Interest cost	13.94	26.31
Expected return on plan assets	-	(15.88)
Adjustments	7.65	-
Net actuarial (gain)/loss	(6.57)	-
Net employee benefit expenses	**69.08**	**56.55**
B) Amount recognised in the Balance Sheet		
Defined benefit obligation	461.94	405.23
Fair value of plan assets	206.60	212.40
C) Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	405.23	362.77
Current service cost	54.06	46.12
Interest cost	28.64	26.31
Benefits paid	(18.14)	(24.93)
Return on plan assets excluding interest on plan assets	(1.28)	-
Net actuarial (gains)/losses on obligation for the year recognised under OCI	(6.57)	(5.04)
Closing defined benefit obligation	**461.94**	**405.23**
D) Change in the fair value of plan assets		
Opening fair value of plan assets	212.40	223.96
Actual return on plan assets	12.34	15.80
Contributions	-	-
Benefits paid	(18.14)	(27.36)
Closing fair value of plan assets	**206.60**	**212.40**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Investments with SBI	100%	100%

E) Remeasurement adjustments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial loss/(gain) on plan assets	(6.57)	(5.04)
Remeasurement losses / (gains) recognised in other comprehensive income	**(6.57)**	**(5.04)**

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The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.95%	7.23%
Salary escalation rate	6.00%	6.00%
Attrition rate	20.40%	39.33%
Mortality rate (IALM (2012-14))	100.00%	

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

(ii) Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

As at March 31, 2025	Impact on defined benefit obligation		
Assumptions	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	-3.32%	3.59%
Salary growth rate	1.00%	3.81%	-3.64%
Attrition rate	1.00%	-0.03%	0.02%

As at March 31, 2024	Impact on defined benefit obligation		
Assumptions	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	-1.97%	2.08%
Salary growth rate	1.00%	2.55%	-2.48%
Attrition rate	1.00%	-0.11%	0.11%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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(iii) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yield: A decrease in bond yields will increase plan liabilities.

(iv)Employer contributions

The weighted average duration of the defined benefit obligation is 4 years (March 31, 2024: 3 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2025	115.22	263.72	238.76	617.70
March 31, 2024	241.73	163.42	79.03	484.18

Expected contribution to gratuity plan for the year ending March 31, 2026 is INR 255.34 (March 31, 2025 is INR 192.83).

(ii) Defined contribution plans

(a) Provident fund

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund contribution is INR 193.64 (March 31,2024: INR 177.17).

(b) Employee State Insurance

The Company makes employee state insurance contributions which are defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specific percentage 4% of the payroll costs to fund the benefits. The contributions are made to funds administered and managed by the government. The expense recognised during the year towards employee state insurance plan is INR 1.92 (March 31, 2024: INR 1.96).

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

30 Fair value measurements

The management assessed that Cash & Cash Equivalents, Trade Receivables, Trade Payables & Other Current Liabilities approximate these carrying amounts largely due to short term maturities of these instruments. Further management has assessed that fair value of borrowings approximates these carrying amounts largely since they are carried at floating rate of interest.

The Fair Value of financial asset & liability is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation stage.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

Financial instruments measured at Amortised cost/FVPL/FVOCI			Amortised cost		FVPL		FVOCI		Total Carrying value		Total Fair value	
	Note	Hierarchy	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets												
Non-current investments	5(a)	3	1,93,664.87	1,54,594.88	-	-	-	-	1,93,664.87	1,54,594.88	1,93,664.87	1,54,594.88
Investments	5(b)	1	-	-	0.28	601.30	-	-	0.28	601.30	0.28	601.30
Loans	5(c)	3	1,024.83	812.46	-	-	-	-	1,024.83	812.46	1,024.83	812.46
Security deposits	5(d)	3	226.01	212.29	-	-	-	-	226.01	212.29	226.01	212.29
Interest receivable	5(d)	3	134.99	331.87	-	-	-	-	134.99	331.87	134.99	331.87
Other receivables	5(d)	3	20.29	28.51	-	-	-	-	20.29	28.51	20.29	28.51
Derivative assets - call options	5(d)	3	-	-	-	578.28	-	-	-	578.28	-	578.28
Trade receivables	9	3	6,074.64	6,418.81	-	-	-	-	6,074.64	6,418.81	6,074.64	6,418.81
Cash and cash equivalents	10	3	106.75	2,819.26	-	-	-	-	106.75	2,819.26	106.75	2,819.26
Other bank balances	11	3	738.22	2,079.71	-	-	-	-	738.22	2,079.71	738.22	2,079.71
Total financial assets			**2,01,990.60**	**1,67,297.79**	**0.28**	**1,179.58**	**-**	**-**	**2,01,990.88**	**1,68,477.37**	**2,01,990.88**	**1,68,477.37**
Financial liabilities												
Lease liabilities	4	3	107.49	61.56	-	-	-	-	107.49	61.56	107.49	61.56
Borrowings	14	3	5,230.04	5,755.49	-	-	-	-	5,230.04	5,755.49	5,230.04	5,755.49
Deferred income	15	3	33.75	34.67	-	-	-	-	33.75	34.67	33.75	34.67
Security deposits received	15	3	97.81	97.81	-	-	-	-	97.81	97.81	97.81	97.81
Payable for purchase of property, plant and equipment	15	3	153.02	319.59	-	-	-	-	153.02	319.59	153.02	319.59
Interest payable	15	3	30.49	36.54	-	-	-	-	30.49	36.54	30.49	36.54
Trade payables	17	3	6,148.20	5,312.74	-	-	-	-	6,148.20	5,312.74	6,148.20	5,312.74
Employee benefits payable	15	3	8,774.32	-	-	-	-	-	8,774.32	-	8,774.32	-
Total financial liabilities			**20,575.12**	**11,618.40**	**-**	**-**	**-**	**-**	**20,575.12**	**11,618.40**	**20,575.12**	**11,618.40**

Fair value hierarchy
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and measured at amortised cost for which far values are disclosed in the standalone financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments traded in active markets, measured based on quoted market prices at the end of the reporting period. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting quarter. The mutual funds are valued using the closing NAV.
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 2 during the year.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

There has been no significant change between the discounting rate used on the date of transaction and as at the end of the quarter for assets and liabilities measured at amortised cost. Hence, the carrying value is taken as fair value.

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31 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company,

Risk	Exposure arising from	Measurement	Management
Credit risk (refer note A)	Cash and cash equivalents, trade receivables, deposit with banks, financial assets measured at amortised cost	Ageing analysis Credit worthiness Assessment	- Diversification of Bank Deposits, Credit limits and Letters of Credit - quarterly review of Debtors Ageing and subsequent recoveries.
Liquidity risk (refer note B)	Borrowings, trade payables and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and Borrowing facilities
Market risk - foreign exchange (refer note C)	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Foreign cash flow forecasting

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers including outstanding receivables and financial assets measured at amortised cost.

Credit risk management

a) Credit risk on deposits is mitigated by depositing the funds in reputed private sector banks.
b) Credit risk on unsecured deposits is managed based on Company's established policy, procedures and controls. Outstanding deposits are regularly monitored and assessed for their recoverability.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company quarterly monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables.

There has been no significant increase in credit risk for financial assets. Thus, no expected credit losses have been recognised.

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B. Liquidity risk

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Management monitors the Company's liquidity requirements on the basis of monthly and yearly projections. The Company's principal source of liquidity are cash flows that are generated from operations and surplus cash is deposited in the banks which are liquidated based on working capital requirements.

(i) Maturities of financial liabilities

The amounts disclosed in the table are the maturity profile of contractual undiscounted cash flows of the Company's financial liabilities:

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 Years	Total
As at March 31, 2025					
Trade payables	6,148.20	-	-	-	**6,148.20**
Borrowings	1,602.01	1,737.98	1,890.05	-	**5,230.04**
Interest payable	30.49	-	-	-	**30.49**
Deferred income	17.16	5.38	11.21	-	**33.75**
Security deposits received	97.81	-	-	-	**97.81**
Payable for purchase of property, plant and equipment	153.02	-	-	-	**153.02**
Lease liabilities	73.86	33.63	-	-	**107.49**
Employee benefits payable	8,774.32	-	-	-	**8,774.32**
Total	**16,896.87**	**1,776.99**	**1,901.26**	**-**	**20,575.12**

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 Years	Total
As at March 31, 2024					
Trade payables	5,312.74	-	-	-	**5,312.74**
Borrowings	1,286.36	1,415.98	3,053.15	-	**5,755.49**
Interest payable	36.54	-	-	-	**36.54**
Deferred income	16.04	18.63	-	-	**34.67**
Security deposits received	97.81	-	-	-	**97.81**
Payable for purchase of property, plant and equipment	319.59	-	-	-	**319.59**
Lease liabilities	60.14	1.42	-	-	**61.56**
Total	**7,129.22**	**1,436.03**	**3,053.15**	**-**	**11,618.40**

C. Market risk

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR) of the Company.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follow:

	Trade payables	Trade receivables	Net exposure to foreign currency risk
As at March 31, 2025			
USD	990.95	742.11	248.84
As at March 31, 2024			
USD	126.58	96.22	30.36

(b) Sensitivity analysis*

	Impact on Loss after tax	
	March 31, 2025	March 31, 2024
USD sensitivity		
USD appreciates by 5% vs INR	9.25	1.13
USD depreciates by 5% vs INR	(9.25)	(1.13)

*Holding all other variables constant

D. Interest rate Risk

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Particulars	As at March, 31 2025	As at March, 31 2024
Variable rates borrowings	4,258.33	5,453.92
Fixed rates borrowings	971.71	301.59
Total Borrowings	**5,230.04**	**5,755.51**

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period for floating rate borrowings only. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowing outstanding at the end of the reporting period was outstanding for the entire period. For the year ended March 31, 2025 and year ended March 31, 2024, every 0.5% decrease in the floating interest rate component applicable on its closing balance of loans and borrowings would increase the Company profit by approximately INR 21.25 and INR 27.27 respectively and 0.5% increase in floating interest rate would have led to an equal but opposite effect.

Expected credit loss trade receivables - simplified approach

Customer credit risk is managed by the Company based on established policy, procedures and control relating to customer credit risk management. Credit quality of a customer assessed based on prior experience. Outstanding customer receivables are regularly monitored and assessed for its recoverability. Default is said to occur when the amount remains outstanding beyond the agreed credit period. An impairment analysis is performed at each reporting date on an individual basis for major clients. This is done by taking into account the financial position, past experience and other industry-wide factors. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. As on the reporting dates, there has been an decrease in credit risk of trade receivables.

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32 Capital management

(a) Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to its shareholders. For the purpose of the Company's capital management, 'capital' includes issued equity capital, convertible preference shares, securities premium and other equity reserves attributable to the equity holders of the Company.

The Company monitors capital using adjusted 'net debt to total equity ratio' For this purpose, adjusted net debt is defined as total borrowings, less cash and cash equivalents and other bank balances

The primary objective of the Company's capital management is to maximize the shareholder value. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements that best meets its strategic and day-to-day needs while diversifying sources of finance and spreading them across tenure buckets in order to manage liquidity risk. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics.

The Company's policy is to maintain a stable and strong capital structure to focus on total equity so as to maintain investor and creditor confidence and to sustain future development and growth of its business.

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31 2025 and year ended March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	5,230.04	5,817.05
Less: Cash and cash equivalents	106.75	2,819.26
Less: Other bank balances	738.22	2,079.71
Net debt	4,385.07	918.08
Total equity	2,11,629.25	1,82,086.00
Net debt/Total equity	**0.02**	**0.01**

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33 Related party transactions

A. Name of related parties and nature of relationship

(i) Where control exists

Holding Company - CA Hull Investments.

(ii) Other related parties with whom transactions have taken place during the year

Subsidiaries
Vindhya Pharma (India) Private Limited
Vandana Life Sciences Private Limited
Vindhya Organics Private Limited
Symed Labs Limited
Appcure Labs Private Limited
Appco Pharma LLC
Viyash Employees Benefit Trust
Geninn Life Sciences Private Limited

Step down Subsidiary
S.V Labs Private Limited

Entities in which directors are interested
Indian School of Business
Temple wellness Venture LLP
Rajkamal Family Trust

Entities under common control
Sequent Scientific Limited
Sequent Research Limited
Alivira Animal Health Limited

Key Management Personnel
Hari Babu Bodepudi - Whole time Director and Chief Executive Officer
Kalidindi Srihari Raju - Director and Chief Operating Officer
S Janaki - Company Secretary

Close member of key management personnel
Yashwanth Bodepudi - Head - Project Management & Portfolio
Ms. Vijaya Bodepudi
Dr. Latha Swarna Kalidindi
Ms. Vijaya Durga Chintalapati
Ms. Bodepudi V L S Kumari
Ms. Veeramachaneni Sirisha
Mr. Kota Krishnarao

Nominee Director
Carlo De Notaristefani-Nominee Director (till 10th August 2023)
Christopher Michael Conway- Nominee Director (till 29th August, 2023)
Tarun Garg (till 19th August 2024)
Neeraj Bharadwaj
Amit Jain
Sunil Kaul
Anuj Vishnu Kumar Poddar (from 13th November, 2024)

Independent Directors
Pradip Manilal Kanakia
Kamal Kishore Sharma
Gurveen Singh

Trusts
Viyash Group Employees Gratuity Fund Trust

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Viyash Life Sciences Private Limited Hyderabad

(iii) Transactions with related parties

Description	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
S.V Labs Private Limited	887.30	1,354.00
Vandana Life Sciences Private Limited	-	258.75
Vindhya Organics Private Limited	1,935.57	1,523.83
Vindhya Pharma (India) Private Limited	-	7.31
Symed Labs Limited	3,593.23	5,521.87
Appco Pharma LLC	3,177.12	10.50
Appcure Labs Private Limited	169.43	18.75
Alivira Animal Health Limited	21.69	-
Purchases		
S.V Labs Private Limited	826.66	807.47
Vandana Life Sciences Private Limited	133.50	191.35
Vindhya Organics Private Limited	338.34	1,793.36
Vindhya Pharma (India) Private Limited	-	1.56
Symed Labs Limited	1,230.56	2,690.39
Sale of Asset		
S.V Labs Private Limited	-	6.18
Vindhya Organics Private Limited	0.62	1.48
Symed Labs Limited	93.10	433.08
Alivira Animal Health Limited	3.00	-
Purchases of Asset		
Vindhya Organics Private Limited	2.03	-
Vandana Life Sciences Private Limited	81.12	36.69
Symed Labs Limited	10.54	73.83
Rent income		
Symed Labs Limited	28.80	-
Vindhya Pharma (India) Private Limited	0.45	-
Sequent Scientific Limited	1.00	-
Sequent Research Limited	1.00	-
Interest income		
Vindhya Pharma (India) Private Limited	31.32	122.23
S.V Labs Private Limited	0.50	98.31
Fees on lien given		
S.V Labs Private Limited	5.00	5.00
Corporate guarantee income		
Vindhya Pharma (India) Private Limited	-	7.75
Vandana Life Sciences Private Limited	1.07	-
S.V. Labs Private Limited	8.32	6.10

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Description	Year ended March 31, 2025	Year ended March 31, 2024
Vindhya Pharma Private Limited	-	1.02
Vindhya Organics Private Limited	506.00	336.45
S.V. Labs Private Limited	406.38	319.31
Vandana Life Sciences Private Limited	-	1.53
Symed Labs Limited	4,907.01	3,395.37
Appco Pharma LLC	-	43.58
Appcure Pharma Private Limited	21.70	15.02
Rent Expenses		
Symed Labs Limited	0.60	0.60
Consultancy, training & professional development expenses		
Indian School of Business	23.00	-
Temple wellness Venture LLP	26.25	45.00
Advance given to key management personnel		
Dr. Hari Babu Bodepudi	600.00	-
Investment in equity (Right issue)		
Holding Company		
CA Hull Investments	25,152.75	-
Key Management Personnel		
Dr. Hari Babu Bodepudi	2,096.71	-
Mrs. Janaki S	2.69	-
Close member of key management personnel		
Ms. Vijaya Bodepudi	678.36	-
Dr. Latha Swarna Kalidindi	201.49	-
Ms. Vijaya Durga Chintalapati	6.72	-
Ms. Bodepudi V L S Kumari	20.15	-
Ms. Veeramachaneni Sirisha	26.87	-
Mr. Kota Krishnarao	6.72	-
Entities in which directors are interested		
Rajkamal Family Trust	1,963.51	-
Inter corporate deposits written off		
Vandana Life Sciences Private Limited	502.37	-
Interest on Inter corporate deposits written off		
Vandana Life Sciences Private Limited	9.83	-
Provision/(Reversal) on trade receivables		
Vandana Life Sciences Private Limited	(98.95)	-
Inter corporate deposits repaid by		
Vandana Life Sciences Private Limited	-	3,100.00
Vindhya Pharma (India) Private Limited	850.84	700.00
S.V Labs Private Limited	-	2,500.00

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

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(iv) Transactions with key management personnel and relatives

Description	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits#	8,799.53	1,138.62
Post-employment benefits*	21.02	20.18
Long-term employee benefits	-	-
Employee share - based payments	1,815.09	525.98

includes one time bonus of INR 7,400 payable to the Key Personnel (refer note 27).
*Key Management Personnel (KMP) and Relatives of KMP who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits'. As these employee benefits are lump sum amount provided on the basis of actuarial valuation, the same is not included above. As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Group as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

(v) Transactions with Directors

Description	Year ended March 31, 2025	Year ended March 31, 2024
Directorship, Advisory and Consultancy Fees		
Gurveen Singh	35.00	35.00
Carlo De Notaristefani	-	16.83
Christopher Michael Conway	-	35.19
Pradip Kanakia	35.00	35.00
Share Based Payment Expenses (Equity based Settled Options) (refer note no 39)		
Carlo De Notaristefani	-	(44.35)
Christopher Michael Conway	-	(4.66)

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(Vi) Balances outstanding as at year ending 31st March 2025

Description	As at March 31, 2025			As at March 31, 2024	
	Subsidiaries	Key management personnel & relatives	Entities under common control	Subsidiaries	Key management personnel & relatives
Trade receivables					
Vandana Life Sciences Private Limited	-	-	-	98.95	-
Appco Pharma LLC	470.70	-	-	250.48	-
Appcure Labs Private Limited	17.84	-	-	42.47	-
Symed Labs Limited	2,130.74	-	-	3,081.50	-
Alivira Animal Health Limited	-	-	24.69	-	-
Sequent Scientific Limited	-	-	0.27	-	-
Sequent Research Limited	-	-	0.27	-	-
Trade payables					
Vandana Life Sciences Private Limited	47.26	-	-	-	-
Vindhya Pharma (India) Private Limited	23.83	-	-	142.71	-
S.V Labs Private Limited	1,480.71	-	-	58.17	-
Vindhya Organics Private Limited	1,289.18	-	-	1,688.74	-
Viyash Group Employees Gratuity Fund Trust	28.27	-	-	21.82	-
Inter corporate deposits and Loans receivable					
Vandana Life Sciences Private Limited	-	-	-	502.37	-
Vindhya Pharma (India) Private Limited	-	-	-	850.83	-
S.V Labs Private Limited	6.26	-	-	6.26	-
Viyash Employees Benefit Trust	1,018.57	-	-	1,018.57	-
			-		
Security Deposit Payable					
Haribabu Bodepudi	-	15.87	-	-	15.87
Kalidindi Srihari Raju	-	81.94	-	-	81.94
Interest Receivables on Account of Inter Corporate Guarantee					
Vindhya Pharma Private Limited	-	-	-	7.75	-
S.V Labs Private Limited	11.17	-	-	6.10	-
Advance given to key management personnel					
Dr. Hari Babu Bodepudi	-	600.00	-	-	-
Janaki Seethaboyina	-	0.50	-	-	-
Interest Receivables on Account of Inter Corporate Borrowings					
Vindhya Pharma Private Limited	104.50	-	-	122.23	-
SV Labs Private Limited	0.50	-	-	176.50	-
Vandana Life Sciences Private Limited	-	-	-	9.83	-
Interest receivable on lien asset					
S.V Labs Private Limited	5.00	-	-	5.00	-
Corporate guarantee given					
Vandana Life Sciences Private Limited	3,600.00	-	-	3,600.00	-
S.V Labs Private Limited	2,500.00	-	-	2,500.00	-
Inter Corporate Guarantee Fee					
S.V Labs Private Limited	12.65	-	-	28.51	-
Deferred income (CG Liability)					
S.V Labs Private Limited	21.97	-	-	27.34	-
Vandana Life Sciences Private Limited	11.78	-	-	7.33	-
Deferred income (CG Asset)					
S.V Labs Private Limited	20.29	-	-	28.51	-
Payable to key management personnel	-	7,400.00	-	-	-
Payable to independent directors					
Gurveen Singh	-	70.00	-	-	-
Receivables on account of Management and Facility fees					
Vindhya Pharma Private Limited	-	-		-	-
Vindhya Organics Private Limited	127.24	-		109.45	-
S.V. Labs Private Limited	90.72	-	-	99.13	-
Symed Labs Limited	1,172.23	-	-	1,078.34	-
Appcure Pharma Private Limited	5.18	-		4.77	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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34 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). For the Company, the CODM consists of the chief executive officer, chief operating officer and nominees from the ultimate holding Company. The CODM has assessed that the Company consists of a single operating segment of 'development, manufacturing and marketing of active pharmaceutical ingredients' based on which the operations and profitability are reviewed.

Segment information for secondary segment reporting (by geographical segment)

The Company has reportable geographical segments based on location of its customers:
(i) Revenue from customers within India – Domestic
(ii) Revenue from customers outside India – Exports

Geographical segment	**Year ended March 31, 2025**	**Year ended March 31, 2024**
(a) Revenue from Operations		
India	18,906.64	17,444.70
Outside India	3,602.56	954.00
(b) Non - current assets (Other than Financial instruments and deferred assets)	**As at March 31, 2025**	**As at March 31, 2024**
India	19,512.44	6,161.52
Outside India	-	257.29
(c) Cost incurred to acquire assets		
India	2,068.66	1,025.90
Outside India	-	-

Revenue from one external customer is INR 3,637.51 lakhs representing approximately 16.21% and Revenue from two external customers are INR 5,780 lakhs representing approximately 31.42% respectively of the Company's total revenue for the year ended March 31, 2025 and March 31, 2024 respectively.

35 Contingent liabilities and commitments (to the extent not provided for)

Capital Commitments	**As at March 31, 2025**	**As at March 31, 2024**
Estimated value of contracts in capital account remaining to be executed	58.95	86.63
Contingent liabilities		
Corporate Guarantee given to lenders for loan facility availed by wholly owned subsidiary		
Vandana Life Sciences Private Limited	3,600.00	3,600.00
S.V Labs Private Limited	2,500.00	2,500.00

Other Commitments

The Company has issued a letter of financial support to its subsidiary S.V. Labs Private Limited. In accordance with the letter, the Company has undertaken to provide financial and other support as deemed necessary to its subsidiary.

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36 Trade Payables (Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006):

The Company has certain dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period.	107.40	34.39
(ii)	The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	34.65	34.65

37 Leases

As a lessee

The Company has taken certain assets – Office equipment and building on leases. These lease arrangements range for a period between 0.5 to 3 years and include both cancellable and non-cancellable leases, at the option of the lessor, lessee or both.

	Year ended March 31, 2025	Year ended March 31, 2024
Expense relating to short-term leases (included in other expenses)	-	35.97
	-	**35.97**

38 Derivative Instrument - Call Option

The Company acquired 471,830 (60%) of the units of Appco Pharma LLC ('Appco') on November 15, 2021 for a purchase consideration of INR 33,476.10, paid entirely in cash. Further, the Company is a holder of a call option to purchase all (but not less than all) of the units held by the other members of the LLC (or their permitted transferees). The call price shall be determined on the date of exercise of option.

The call option meets the definition of a financial asset as per Ind AS 32 and is therefore, required to account for at its fair value on the acquisition date, with any subsequent remeasurements at reporting dates shall recorded in the profit and loss.

The call option having an exercise date as on 15 November 2024. Considering the nearing expiry of call option, as on reporting date, the management of the Company assessed probability of exercise of said call option and assign an lower probability. Accordingly, the management of the Company recorded the changes in fair value of call option amounting to INR 578.28 in statement of profit and loss.

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39 Equity-settled share-based payment transactions

I. Viyash Employee Stock Option (ESOP) Scheme 2022

The establishment of the Viyash ESOP Scheme 2022 ('Plan') was approved by the Board of Directors in the meeting held on August 22, 2022. The plan is designed to provide incentives to the eligible employees. The ESOP scheme shall be administered by Viyash Employee's Benefit Trust ('Trust') set up by the Company.
The Company has given loan to the Trust for purchase of the Company's shares and such loan outstanding as at March 31, 2025 is INR 1,018.57 (INR 1,018.57 as at March 31, 2024)

Participation in the plan by employees is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of ESOPs per option grantee under the plan shall not exceed 2% of the total paid-up share capital of the Company on a fully diluted basis during the tenure of the plan.

Options are granted under the plan for no consideration and carry no dividend or voting rights. The options granted shall vest in a graded manner between completion of 2 years up to 4 years of service from the grant date, unless specific details are laid out by the administrator. Once vested, the options remain exercisable for a period of 24 months. The exercise price of the share underlying an option shall be INR 90 per share. When exercised, each option is convertible into one equity share.

The Company has identified employees as a eligible under the said plan and have granted options to eligible employees. As a part of ESOP pool, the Company had issued total 84,30,550 partly paid up equity shares to the Trust for the purpose of further issuance to the employees in lieu of the stock. The said shares are treated as Treasury stock (refer note 13 (b)).

I (a) . Stock Options Granted to Employees-

In accordance with the Viyash ESOP Schemes, on August 22, 2022 the Company have granted total 37,65,644 number of shares to its employees for their employment services. Fair value of the options derived by using Black-Scholes Model by the independent valuer. Fair value of weighted average Option of the Company is INR 15.78/- on the date of grant. The exercise period of such options granted shall be within 24 months from the date on which such options vest. The exercise price of the said options is INR 90/-

Class of the Option	Type of Options	Nos of Options	Criteria
Class A	Time Linked	18,04,136	Year 1- 25% Year 2-25% Year3-25% Year 4-25%
Class B	Performance Linked (MOIC)*	10,20,096	1/3 Vesting if MOIC>=2X USD Additional, 1/3 Vesting if MOIC>=2.25X USD Additional 1/3 vesting if MOIC>=2.50X USD
Class C	EBITDA Performance Linked#	9,41,412	25% each year from FY 2023 for 4 years, if annual EBITDA# achieved over budget.
		37,65,644	

*MOIC-Multiple on Invested Capital
#EBITDA-Earnings before Interest, Tax, Depreciation and Amortisation

During the previous year the Company, have been reduced the exercise price of the employee options from INR 90/- to 58.50/- retrospectively. The said modification increases the fair value of the equity instruments granted and accordingly, the Company have accounted for incremental expenses due to increase in fair value granted.

Life of the options and Value of the option-

Class	Particulars	No. of Options	Life of Options	Value of Options	Revised Fair value of the option
A	Year 1	4,51,034	3.00	7.81	20.83
	Year 2	4,51,034	4.00	12.18	24.94
	Year 3	4,51,034	5.00	16.22	28.54
	Year 4	4,51,034	6.01	20.04	31.73
B	Year 1	3,40,032	7.01	20.05	31.74
	Year 2	3,40,032	7.01	20.05	31.74
	Year 3	3,40,032	7.01	20.05	31.74
C	Year 1	2,35,353	3.00	7.86	20.89
	Year 2	2,35,353	4.00	12.21	24.97
	Year 3	2,35,353	5.00	16.25	28.56
	Year 4	2,35,353	6.01	20.06	31.76

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Movement of the Employee ESOP options outstanding for the year ended March 31,2025:

Particulars	Average exercise price per option (INR)	Class A	Class B	Class C	Total
Opening balance-Option Granted	58.50	12,99,708	6,74,443	4,84,758	24,58,909
Granted during the year	-	-	-	-	-
Exercised during the year	58.50	14,051	-	-	14,051
Forfeited during the year	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Unvested live options	58.50	6,32,290	6,74,443	1,61,586	14,68,319
Vested and exercisable		6,53,367	-	3,23,172.0	9,76,539

Movement of the Employee ESOP options outstanding for the year ended March 31, 2024:

Particulars	Average exercise price per option (INR)	Class A	Class B	Class C	Total
Opening balance-Option Granted	90.00	18,04,136	10,20,096	9,41,412	37,65,643
Granted during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Forfeited during the year	-	5,04,428	3,45,653	4,56,654	13,06,734
Cancelled during the year	-	-	-	-	-
Unvested live options	58.50	9,48,435	6,74,443	4,84,758	21,07,636
Vested and exercisable		3,51,273	-	-	3,51,273

I (b) . Stock options issued to Mr. Christopher Conway

The Company had granted 2,77,579 equity settled options to nominee director Mr Christopher Michael Conway on August 22, 2022 for his strategic consultancy advices to the Company as per agreement as under-

% of vesting	Vesting period (in years from the date of grant)	No. of Options	Value of Options as on grant date (August 22, 2022)	Exercise Price
25%	2 years	69,395	12.09	90.00
25%	3 years	69,395	16.15	90.00
50%	4 years	1,38,790	19.90	90.00

During the previous year the Company have amended the vesting conditions as per below schedule as on August 22, 2023-

Year	Existing vesting criteria		Amended vesting criteria		Fair value of the option as on August 22, 2023
	% of Vesting	Nos of options	% of Vesting	Nos of options	
1	-		20%	55,516	7.85
2	25%	69,395	20%	55,516	12.23
3	25%	69,395	20%	55,516	16.28
4	50%	1,38,789	20%	55,516	20.01
5			20%	55,516	23.47

During the previous year, the Company has obtained revised option valuation and accelerated options for the year 1. Mr Christopher Michael Conway has resigned from his position as a Nominee Director as on August 29, 2023. As a consequents all unvested options are forfeited and cancelled

Nos of options granted- 2,77,579
Nos of options vested and available for exercise as in 31st March 2024- 55,516
Nos of Options exercised as in 31st March 2024- Nil.
Nos of Options forfeited as in 31st March 2024- 2,22,063.
Nos of options vested and available for exercise as at 31st March 2025- 55,516
Nos of options exercised during the year of 31st March 2025- Nil.
Nos of options forfeited during the year of 31st March 2025- Nil.

Recognition of Expenses (INR Lakhs)

As a result of the change in vesting criteria, fair value of equity options decreases.

Particulars	March 31, 2025	March 31, 2024
Expenses recognised / (reversed)	-	(4.66)

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I (c). Stock options issued to Dr. Carlo De Notaristefani

The Company had granted 5,54,603 equity settled options to nominee director Dr. Carlo De Notaristefani on January 21, 2022 for his consultancy advices to the Company as per agreement as under-

% of vesting	Vesting period (in years from the date of grant)	No. of Options	Value of Options as on grant date (January 21, 2022)	Exercise Price
25%	2 years	1,38,651	14.63	90.00
25%	3 years	1,38,651	18.31	90.00
50%	4 years	2,77,302	21.94	90.00

During the previous year the Company have amended the vesting conditions as per below schedule as on August 22, 2023-

Year	Existing vesting criteria		Amended vesting criteria		Fair value of the option as on January 21, 2022
	% of Vesting	Nos of options	% of Vesting	Nos of options	
1	-		20%	1,10,921	5.70
2	25%	1,38,651	20%	1,10,921	9.30
3	25%	1,38,651	20%	1,10,921	12.80
4	50%	2,77,302	20%	1,10,921	16.15
5			20%	1,10,921	19.37

During the previous year, the Company has obtained revised option valuation and accelerated options for the year 1. Dr. Carlo De Notaristefani has resigned from his position as a Nominee Director as on August 10, 2023. As a consequents all unvested options are forfeited and cancelled.

Nos of options granted- 5,54,603
Nos of options vested and available for exercise as in 31st March 2024- 1,10,921
Nos of Options exercised as in 31st March 2024- Nil.
Nos of Options forfeited as in 31st March 2024- 4,43,682.
Nos of options vested and available for exercise as at 31st March 2025- 1,10,921
Nos of options exercised during the year of 31st March 2025- Nil.
Nos of options forfeited during the year of 31st March 2025- Nil.

Recognition of Expenses (INR Lakhs)

As a result of the change in vesting criteria, fair value of equity options decreases.

Particulars	March 31, 2025	March 31, 2024
Expenses recognised	-	(44.35)

I (d). Movement of the options granted under the plan:

Particulars	March 31, 2025		March 31, 2024	
	Average exercise price per share option (INR)	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance	90.00	1,66,436	90.00	8,32,182
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	90.00	6,65,746
Cancelled during the year	-	-	-	-
Closing balance	-	-	-	-
Vested and exercisable	90.00	1,66,436	90.00	1,66,436

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II. Founder share warrants

The Company executed an Investment Agreement ('IA') dated September 28, 2020 with CA Hull Investments ('Investor'), Hari Babu Bodepudi, Kalidindi Srihari Raju ('Founder(s)') and the Persons specified in Schedule A of the IA ('Founder Affiliates'). The IA requires the Company to issue founder share warrants to the said two promoters subsequent to every tranche of investment made by the Investor in the Company.

Accordingly, the Company has issued 2,54,62,141 founder share warrants to the said two promoters and other identified persons without any initial consideration, entitling them for subscription of equivalent number of Company's equity shares of face value of INR 10/- each. The share warrants are split into Time linked warrants ('TLW'), Performance linked warrants ('PLW') and Environment, health and safety linked warrants ('EHSLW'), each category having its own vesting conditions and vesting period. The exercise price of the share underlying all the categories of warrant shall be INR 90/- per share. The founder share warrants satisfy the definition of an equity-settled share-based payment transaction under Ind AS 102 - Share-based Payment and accordingly, all the relevant disclosures required by Ind AS 102 are stated below.

Summary of warrants and their attached vesting conditions:

Grant date	TLW	PLW	EHSLW	Total
June 22, 2021	17,66,145	17,66,145	8,83,072	44,15,362
July 6, 2021	65,88,728	65,88,728	32,94,364	1,64,71,820
November 11, 2021	18,29,983	18,29,983	9,14,992	45,74,958
Total	**1,01,84,856**	**1,01,84,856**	**50,92,428**	**2,54,62,140**

Time linked warrants:

These TLW were cancelled in its entirety on November 11, 2021 and in lieu of the same, equivalent number of founder incentive shares were issued to the promoters on the same date. The founder incentive shares are identified as a replacement instrument for the TLW, containing the same service condition.

These founder incentive shares are partly-paid up to the extent of INR 10/- per share but entitle the promoters with full voting, economic and other rights, at par with fully paid-up shares of the Company (refer note 13(a)) . The said shares shall vest to the promoters upon completion of service condition and payment of exercise price of INR 90/- per share. Further, these shares shall remain pledged in the favour of the Trust, constituting a security for the loan availed by the promoters for payment of INR 10 per share until such time of repayment of loan, payment of exercise price and vesting of shares in promoters.

The founder incentive shares also satisfy the definition of an equity-settled share-based transaction under Ind AS 102. Accordingly, principles of modification accounting as per Ind AS 102 has been applied. The incremental fair value being the difference between the fair value of the modified equity instrument (founder incentive shares) and that of the original equity instrument (TLW) estimated at the date of modification (November 11, 2021) amounted to INR 1.67/- per share warrant. This amount together with the original grant date fair value of the TLW has been recognised as an expense over the remaining vesting period. The fair value of the modified equity instrument was determined using the Black-Scholes Model.

Performance linked warrants:

These warrants shall vest to the warrant holders upon achievement of certain parameters by the investor on their exit from the Company. The parameters are associated with the investor achieving either a specified range of overall aggregate return (OAR) or internal rate of return (IRR) realised on the US Dollar value of all the amounts invested by the Investor in the Company as summarised below-

% of vesting	Investor exit on or prior to 5 years - based on OAR	Investor exit after 5 years - based on IRR
13.33%	=>2 <2.25 times	=> 17.5% < 22.5%
26.66%	=>2.25 <2.5 times	=> 22.5% < 25%
40% of total warrants (100% of PLW)	=>2.5 times	=> 25%

Environment, health and safety linked warrants:

These warrants shall vest to the warrant holders in a graded manner upon Company's fulfilment of certain EHS milestones, as summarised below:

Milestones	Time Period for fulfilment of milestones and % of Total Initial Founder Warrants that will vest upon such fulfilment			
	Year 1	Year 2	Year 3	Year 4
No major incident at any of the plants and facilities of the Company and its Subsidiaries	1.60%	1.60%	1.60%	1.60%
Aggregate number of minor incidents at all plants and facilities of the Company and its Subsidiaries is below the thresholds prescribed for the respective plant and facilities for such year	2.40%	2.40%	2.40%	2.40%
Total	**4.00%**	**4.00%**	**4.00%**	**4.00%**

a) Movement of the Founder share warrants outstanding for the year ended March 31, 2025:

Particulars	Average exercise price per warrant (INR)	TLW	PLW	EHSLW	Total
Opening balance	90.00	-	1,01,84,856	50,92,428	1,52,77,284
Granted during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Cancelled during the year (refer note (i) below)	90.00	-	7,31,077	3,65,539	10,96,616
Closing balance	90.00	-	94,53,779	47,26,889	1,41,80,668
Vested and exercisable (refer note (i) below)		-	94,53,779	47,26,889	1,41,80,668

(i) During the year ended March 31, 2025, an amendment has been made to the Investment Agreement ('IA') dated September 28, 2020. Pursuant to the amendment, vesting conditions related to PLW and EHSLW have been removed. Consequently, PLW of 1,01,84,856 share warrants and EHSLW of 50,92,428 share warrants have been vested and became exercisable by the Founders. Subsequently, Kalidindi Sri Hari Raju has not exercised and waived off his rights with respect to 1,096,616 share warrants. Accordingly, the amount of share-based payments expenses previously recognised in shared based payment reserve amounting to INR 140.65 is transferred to "retained earnings" (refer note 13(b)).

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b) Movement of the Founder share warrants outstanding for the year ended March 31, 2024:

Particulars	Average exercise price per warrant (INR)	TLW	PLW	EHSLW	Total
Opening balance	90.00	-	1,01,84,856	50,92,428	1,52,77,284
Granted during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Closing balance	90.00	-	1,01,84,856	50,92,428	1,52,77,284
Vested and exercisable		-	-	-	-

c) Weighted average remaining contractual life of warrants outstanding as at March 31, 2025:

Category	Weighted average life (in years)
TLW	-
PLW	1.32
EHSLW	-

III . Stock Options Granted to Employees-

In accordance with the Viyash ESOP Schemes, on July 13, 2024 the Company have granted total 11,52,179 number of shares to its employees for their employment services.

Fair value of the options derived by using Black-Scholes Model by the independent valuer. Fair value of weighted average Option of the Company is INR 55.11/- on the date of grant. The exercise of such options granted shall be within 24 months from the date on which such options vest. The exercise price of the said options is INR 58.50/-

Class of the Option	Type of Options	Nos of Options	Criteria
Class A	Time Linked	5,76,090	Year 1- 25% Year 2-25% Year3-25% Year 4-25%
Class B	Performance Linked (MOIC)*	2,88,045	1/3 Vesting if MOIC>=1X USD Additional, 1/3 Vesting if MOIC>=1.5X USD Additional 1/3 vesting if MOIC>=2.00X USD
Class C	EBITDA Performance Linked#	2,88,044	25% each year from FY 2025 for 4 years, if annual EBITDA# achieved over budget.
		11,52,179	

*MOIC-Multiple on Invested Capital
#EBITDA-Earnigs before Interest, Tax, Depreciation and Amortisation

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

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Life of the options and Value of the option-

Class	Particulars	No. of Options	Life of Options	Fair value of the option
A	Year 1	144,023	3.00	48.12
	Year 2	144,023	4.00	52.15
	Year 3	144,022	5.00	55.79
	Year 4	144,022	6.00	59.07
B	Year 1	96,015	6.00	59.07
	Year 2	96,015	6.00	59.07
	Year 3	96,015	6.00	59.07
C	Year 1	72,011	3.00	48.13
	Year 2	72,011	4.00	52.16
	Year 3	72,011	5.00	55.80
	Year 4	72,011	6.01	59.07

Movement of the Employee ESOP options outstanding for the year ended March 31, 2025:

Particulars	Average exercise price per option (INR)	Class A	Class B	Class C	Total
Opening balance-Option Granted	-	-	-	-	-
Granted during the year	58.50	576,090	288,045	288,044	**1,152,179**
Exercised during the year	-	-	-	-	-
Forfeited during the year	58.50	28,102	14,051	14,051	56,204
Cancelled during the year	-	-	-	-	-
Unvested live options	58.50	547,988	273,994	273,993	**1,095,975**
Vested and exercisable		-	-	-	-

IV. Total expenses arising from share-based payment transactions recognised in the Statement of Profit or Loss as part of employee benefit expense in Note 25 is as follows:

Particulars	March 31, 2025	March 31, 2024
ESOP granted to Dr. Carlo	-	(44.35)
Founder share warrants	1,955.74	525.98
ESOP granted to Dr. Cristopher Conway	-	(4.66)
ESOP granted to Employees under ESOP schemes	293.42	212.45
Total employee share-based payment expense	**2,249.16**	**689.42**

During the year ended March 31, 2025, the Board of Directors of the Company, in its meeting held on September 26, 2024, approved the following key resolutions in connection with the amalgamation of the Company with Sequent Scientific Limited (the "Amalgamated Company")

Cancellation and Reissuance of Employee Stock Options:

The Company approved the cancellation of stock options granted under the Viyash Employee Stock Option Plan 2022 to eligible employees. In lieu of the cancelled options, fresh employee stock options will be issued by the Amalgamated Company to the eligible employees of the Company in accordance with the share exchange ratio as defined under the Scheme of Amalgamation.

Adoption of New ESOP Scheme by the Sequent Scientific Limited (Amalgamated Company):

The Board also approved the adoption of a new Employee Stock Option Scheme by the Amalgamated Company, covering issuance of stock options not exceeding 2.8% of the post-amalgamation paid-up share capital on a fully diluted basis. The terms and conditions of the new scheme shall be the same as or not less favourable than those specified in the Viyash Employee Stock Option Plan 2022.

Exchange of Share Warrants:

As per the terms of the Scheme, the Company has approved the issue and allotment of 56 (Fifty-Six) share warrants of the Amalgamated Company for every 100 share warrants held in the Company, to the warrant holders, at an issue price of INR 181.94 per warrant.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

40 Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share		
Loss after tax (A)	(3,978.93)	(1,861.96)
Weighted average number of equity shares of INR 10/- each outstanding during the year (B)	31,57,82,004	28,99,24,052
Basic earnings per share - (in INR) (A/B)	(1.26)	(0.64)
Diluted earnings per share		
Loss after tax (A)	(3,978.93)	(1,861.96)
Weighted average number of equity shares of INR 10/- each outstanding during the year (B)	31,57,82,004	28,99,24,052
Diluted earnings per share - (in INR) (A/B)	(1.26)	(0.64)

Weighted average number of equity shares used as the denominator in calculating earnings per share	As at March 31, 2025	As at March 31, 2024
Equity shares before right issue	26,61,08,749	25,64,78,316
Equity shares issued under the right issue during the year (refer note 13(a)(ix)(a))	4,96,73,255	3,34,45,736
Weighted average number of equity shares used as the denominator in calculating Basic and Diluted earnings per share	**31,57,82,004**	**28,99,24,052**

	Instruments that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive for the year presented.	As at March 31, 2025	As at March 31, 2024
a	Share warrants (refer note 39)	19,35,148	2,69,015

41 Additional regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets
The Company does not having any borrowings against current asset.

(iii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies
The Company does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the clause (87) of section 2 of Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

a. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
-directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b. Other than as disclosed below, The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Particulars	Name of the Entities	Details of the entities	Date of transaction	Amount of transaction
Transaction with ultimate beneficiary	Symed Labs Limited	**Registered address:** Plot No.290, Srivalli's corporate, Road No.6, Kakatiya Hills, Madhapur, Hyderabad-500081, Telangana, India. **Government Identification Number:** PAN: AADCS5186M **Relationship with the Company:** Wholly owned subsidiary	July 13, 2024	31,259.89

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act for such transactions and the transactions are not violative of the Prevention of Moner Laundering Act, 2002 (15 of 2003).

(vii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of Property Plant & Equipment, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except as disclosed in note 14.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

42 Key financial ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance %	Remarks
(a) Current ratio	Current asset	Current liabilities	0.95	2.56	-63%	Variance due to increase in trade payables.
(b) Debt-equity ratio	Total debt	Total equity	0.02	0.03	-22%	
(c) Debt service ratio	Earnings available for debt service	Debt service	(1.25)	0.34	-464%	Debt service ratio decreased due to increase in loss in the current year.
(d) Return on equity ratio	Net profit after tax	Average shareholders	(0.02)	(0.01)	98%	Return on equity decreased due to loss in the current year.
(e) Inventory turnover ratio	Revenue from operations	Average Closing inventory	4.44	6.72	-34%	Variance due to increase in closing inventory.
(f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	3.60	2.80	29%	Variance due to increase in sales.
(g) Trade payables turnover ratio	Total purchases	Average trade payable	1.64	1.88	-13%	
(h) Net capital turnover ratio	Revenue from operations	Working Capital[1]	(25.97)	2.99	-969%	Variance due to redemption of investments and investment in subsidiary.
(i) Net profit ratio	Net profit after tax	Revenue from operations	(0.18)	(0.10)	77%	Variance due to increase in loss in the current year.
(j) Return on capital employed	Earnings before tax and interest	Capital Employed[2]	(0.03)	(0.01)	383%	Return on capital employed decreased due to increase in loss in the current year.
(k) Return on investment	Income generated from investments	Investment	0.05	0.06	-15%	

[1] Current assets less current liabilities

[2] Tangible net worth + total debt + deferred tax liability - deferred tax assets

43 The Board of Directors of the Company, in its meeting held on September 26, 2024, approved a Composite Scheme of Arrangement ('Scheme') for the:

(a) Amalgamation of Vindhya Organics Private Limited ("VOPL") with Geninn Life Sciences Private Limited ("Geninn").

(b) Following the amalgamation as referred to in (a) above, amalgamation of Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, and S.V. Labs Private Limited and Geninn with the Company, and

(c) Following the amalgamation as referred to in (b) above, amalgamation of the Company with Sequent Scientific Limited ("Amalgamated Company").

The effective date of amalgamation is April 01, 2025. The aforesaid Scheme is subject to approval from the concerned regulatory authorities. Accordingly, no impact of the proposed Scheme has been given to the financial statements for the year ended March 31, 2025.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Viyash Life Sciences Private Limited Hyderabad

44 Subsequent Event

The management has assessed, the subsequent event to the year end and is of the view that there are no material events which requires adjustments or disclosure in the financial statements.

For and on behalf of Board of Directors
Viyash Life Sciences Private Limited

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Dr. Hari Babu Bodepudi
Director & Chief Executive Officer
DIN: 01119687
Place: Hyderabad
Date: May 17, 2025

Dr. Srihari Raju Kalidindi
Director
DIN: 00982034
Place: USA
Date: May 17, 2025

S. Janaki
Company Secretary
M. No: A31127
Place: Hyderabad
Date: May 17, 2025

Viyash Life Sciences Private Limited Hyderabad

Deloitte Haskins & Sells

Chartered Accountants
Meenakshi Pride Rock Tower III
[Block – M], 8th & 9th floors
Survey No. 23, Gachibowli
Serilingampally Municipality
Ranga Reddy District
Hyderabad-500032
Telangana, India

INDEPENDENT AUDITOR'S REPORT

To The Members of Gennin Life Sciences Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gennin Life Sciences Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors 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 other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

BP

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of 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 Other Comprehensive Income, the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

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g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not 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. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 16 (vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the note 16 (vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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Deloitte
Haskins & Sells

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we report that the said order does not apply to the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 25223888BMKTTP1369)

Place: Hyderabad
Date: May 17, 2025

Geninn Life Sciences Private Limited
CIN: U24299TG2019PTC136520
Balance Sheet as at March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	3	5,700.00	5,700.00
		5,700.00	**5,700.00**
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	0.27	6.41
(ii) Other financial assets	4	48.75	12.99
Total current assets		**49.02**	**19.40**
Total assets		**5,749.02**	**5,719.40**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6(a)	10.00	10.00
Other equity	6(b)	26.70	4.33
Total equity		**36.70**	**14.33**
LIABILITIES			
Non-current liabilities			
Other financial liabilities	7	5,700.00	5,700.00
Total non-current liabilities		**5,700.00**	**5,700.00**
Current liabilities			
Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises	8	5.05	4.29
Current tax liabilities	9	7.27	0.78
Total current liabilities		**12.32**	**5.07**
Total liabilities		**5,712.32**	**5,705.07**
Total equity and liabilities		**5,749.02**	**5,719.40**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership No: 223888

Place: Hyderabad
Date: May 17, 2025

For and on behalf of Board of Directors
Geninn Life Sciences Private Limited

Venugopal Ghanta
Director
DIN:02713882

Place: Hyderabad
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153

Place: Hyderabad
Date: May 17, 2025

Geninn Life Sciences Private Limited
CIN: U24299TG2019PTC136520
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Other income	10	35.75	13.04
Total income		**35.75**	**13.04**
EXPENSES			
Finance costs	11	-	0.03
Other expenses	12	5.85	6.95
Total expenses		**5.85**	**6.98**
Profit before tax		**29.90**	**6.06**
Income tax expense			
Current tax	13	7.53	1.53
Deferred tax		-	-
Total tax expense		**7.53**	**1.53**
Profit for the year		**22.37**	**4.53**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**22.37**	**4.53**
Earnings per equity shares of INR 10/- each fully paid			
Basic and Diluted earnings per share (in INR)	15	44.74	9.06
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership No: 223888

Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Geninn Life Sciences Private Limited

Venugopal Ghanta
Director
DIN:02713882

Place: Hyderabad
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153

Place: Hyderabad
Date: May 17, 2025

Geninn Life Sciences Private Limited

Geninn Life Sciences Private Limited
Statement of Cash flows for the year ended March 31,2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities			
Profit before tax		29.90	6.06
Operating profit before working capital changes			
Adjustments for:			
Finance costs		-	0.03
Guarantee income		(35.75)	-
		(5.85)	**6.09**
Movement in working capital:			
(Increase)/Decrease in other financial assets		-	(1.66)
(Increase)/Decrease in other current assets		-	0.23
Increase/(Decrease) in trade payables		0.76	0.04
Increase/(Decrease) in other financial liabilities		-	0.72
Cash generated from/(used in) in operations		**0.76**	**(0.67)**
Income taxes paid, net		(1.04)	(1.53)
Net cash flows generated from/(used in) operating activities (A)		**(6.13)**	**3.89**
Cash flow from investing activities		-	-
Unwinding of interest on guarantee commission		(0.01)	-
Net cash flows (used in)/generated from investing activities (B)		**(0.01)**	**-**
Cash flow from financing activities		-	-
Net cash (used in)/generated from financing activities (C)		**-**	**-**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)		**(6.14)**	**3.89**
Cash and cash equivalents as at the beginning of the year		**6.41**	**2.52**
Cash and cash equivalents as at the end of the year		**0.27**	**6.41**

The accompanying notes are an integral part of the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership No: 223888

Place: Hyderabad
Date: May 17, 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Geninn Life Sciences Private Limited

Venugopal Ghanta
Director
DIN:02713882

Place: Hyderabad
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153

Place: Hyderabad
Date: May 17, 2025

Geninn Life Sciences Private Limited

Geninn Life Sciences Private Limited
CIN: U24299TG2019PTC136520
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in INR Lakhs, except for share data or as otherwise stated)

A Equity share capital

Particluars	Notes	No.of shares	Amount
Balance as at April 01, 2023	**6(a)**	1,00,000	10.00
Issued during the year		-	-
Balance as at March 31, 2024		**1,00,000**	**10.00**
Issued during the year		-	-
Balance as at March 31, 2025		**1,00,000**	**10.00**

B Other equity

Particulars	Notes	Retained earnings	Total
Balance as at April 01, 2023	**6(b)**	**(0.20)**	**(0.20)**
Profit for the year		4.53	4.53
Balance as at March 31, 2024	**6(b)**	**4.33**	**4.33**
Profit for the year		22.37	22.37
Balance as at March 31, 2025	**6(b)**	**26.70**	**26.70**

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements
In terms of our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

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Partner
Membership No: 223888

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General Information

Geninn Life Sciences Private Limited ('the Company') is a private limited company incorporated on October 31, 2019. The Company is primarily engaged in the business of development, manufacture and marketing active pharmaceutical ingredients.

1. Basis of preparation of financial statements

(i) Statement of compliance:
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

(ii) Historical cost convention
The financial Statements have been prepared on accrual basis under historical cost convention except for certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS. The Company's financial statements are prepared in Rupee, which is also its functional currency.

(iii) Use of estimates
The preparation of the financial Statements in accordance with Ind AS requires the management to make informed judgements, reasonable assumptions and estimates that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

(iv) Fair Value measurements
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, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a 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.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.
- Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(v) Current versus non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of 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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Geninn Life Sciences Private Limited

The Company classifies all other assets as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of 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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

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

These financial statements were approved by the Company's Board of Directors on May 17, 2025.

2. Material accounting policies

A) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

B) Financial Instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

(b) Subsequent measurement

a. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

b. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss.

Equity instruments are subsequently measured at fair value. 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. Fair value gains and losses recognized in OCI are not reclassified to the statement of profit and loss.

c. Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

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d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

e. Investment in subsidiaries

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. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss. Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments.

(c) Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

In case of trade receivables, the Company follows the simplified approach which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(d) Derecognition

a. Financial Assets

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

If the company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b. Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

(e) Reclassification of Financial Assets and Financial liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(f) Income recognition – Interest Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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Geninn Life Sciences Private Limited

C) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. After impairment, depreciation or amortization is provided on the revised carrying amount of the assets over its remaining useful life.

D) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per credit terms of the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

E) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability/financial asset at the time the guarantee is issued/received. The liability/asset is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the estimated amount that would be payable to a third party for assuming the obligations.

F) Taxes on Income:

Current tax comprises the expected tax payable on the taxable income for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets/liabilities are generally recognized for all taxable temporary differences, the carry forward balance of

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Geninn Life Sciences Private Limited

unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward balance of unused tax credits and unused tax losses can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

G) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

H) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

I) Events after the reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.1 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the standalone financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year-

Items requiring significant estimate	Assumption and estimation uncertainty
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.

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Geninn Life Sciences Private Limited

2.2 Changes in Accounting Standards and other recent accounting pronouncements new amendments issued but not adopted:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Geninn Life Sciences Private Limited

	Particulars	As at March 31, 2025	As at March 31, 2024
3	**Non-current investments**		
	Investments in equity instruments - unquoted - carried at cost		
	Vindhya Organics Private Limited : 4,057,538 (March 31, 2024: 4,057,538) equity Shares of INR 10/- face value - fully paid up	5,700.00	5,700.00
	Total Investments	**5,700.00**	**5,700.00**
	Aggregate amount of unquoted investments	5,700.00	5,700.00
4	**Other financial assets**		
	Non-current		
	Current		
	Other receivable - related parties (Refer note 14)	48.75	12.99
	Total other current financial assets	**48.75**	**12.99**
5	**Cash and cash equivalents**		
	Balances with banks		
	- in current accounts	0.27	6.41
	Total Cash and cash equivalents	**0.27**	**6.41**

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Geninn Life Sciences Private Limited

6(a) Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised equity share capital				
Equity shares of INR 10/- each	1,00,000	10.00	1,00,000	10.00
Issued, subscribed and fully paid up				
Equity shares of INR 10/- each	1,00,000	10.00	1,00,000	10.00

(i) Reconciliation of No. of shares and amount outstanding at beginning and end of the reporting year

Equity shares	No. of shares	Amount
Balance as at April 01, 2023	1,00,000	10.00
Add: Proceeds from share issue	-	-
Balance as at March 31, 2024	**1,00,000**	**10.00**
Add: Proceeds from share issue	-	-
Balance as at March 31, 2025	**1,00,000**	**10.00**

(ii) Rights, preferences and restrictions

Equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company in proportion to their shareholding.

(iii) Beneficial Ownership

Viyash Life Sciences Private Limited (Viyash), control all the relevant activities of Company and retains beneficial interest in the equity of Geninn and its investment in Vindhya Organics Private Limited (VOPL) including rights/obligations pertaining to future profit/loss. Accordingly, Viyash assesses that it retains control over Company and it continues to remain as a wholly owned subsidiary of the Viyash. Accordingly Geninn and VOPL will continue to consolidate with Viyash under Ind AS.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Hari Babu Bodepudi	43,899	43.90%	43,899	43.90%
Kalidindi Srihari Raju	16,999	17.00%	16,999	17.00%
Vijaya Bodepudi	10,099	10.10%	10,099	10.10%
Pharmin Enterprises LLP	10,000	10.00%	10,000	10.00%
Srilatha Mallu	9,425	9.43%	9,425	9.43%

(v) Details of shareholding of Promoters in the Company

Name of the promoter	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of holding	% of change during the year	No. of shares	% of holding	% of change during the year
Hari Babu Bodepudi	43,899	43.90%	-	43,899	43.90%	20.00%
Kalidindi Srihari Raju	16,999	17.00%	-	16,999	17.00%	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Geninn Life Sciences Private Limited

	As at March 31, 2025	As at March 31, 2024
6(b) Reserves and surplus		
Retained earnings	26.70	4.33
	26.70	**4.33**

Reserves and surplus

i) Retained earnings		
Balance as at the beginning of the year	4.33	(0.20)
Net profit for the year	22.37	4.53
Balance as at the end of the year	**26.70**	**4.33**

Nature and purpose of reserves:

Retained earnings
Company's cumulative earnings since its formation minus dividends. These are available for distribution.

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Geninn Life Sciences Private Limited

	As at March 31, 2025	As at March 31, 2024
7 Other financial liabilities		
Non - current		
Purchase consideration payable - related parties (Refer note no 14)	5,700.00	5,700.00
Total Non-current other financial liabilities	**5,700.00**	**5,700.00**

Note:

The Company acquired Vindhya Organics Private Limited (VOPL) from the Vindhya Pharma (India) Private Limited (VPPL) under a share purchase agreement dated June 3, 2021. The agreed consideration for this acquisition was INR 5,700, to be paid on a deferred basis. Originally, the payment was scheduled to be completed within six months from the date of the sale, or by a period mutually agreed upon in writing by the Company, Viyash Life Sciences Private Limited, and VPPL. On April 25, 2025, an amendment to the share purchase agreement was executed, extending the deadline for the payment of the purchase consideration to December 31, 2026.

8 Trade payables		
Total outstanding dues of micro and small enterprises (Micro and Small Enterprises)	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	5.05	4.29
Total Trade payables	**5.05**	**4.29**

Aging of trade payables:

As at March 31, 2025	**Outstanding for the following periods from due date of payment**					
Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
- MSME	-	-	-	-	-	-
- Others	0.17	0.59	0.05	0.54	3.71	5.05
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	0.17	**0.59**	**0.05**	**0.54**	**3.71**	**5.05**

As at March 31, 2024	**Outstanding for the following periods from due date of payment**					
Particulars	**Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	0.05	0.54	2.36	1.35	4.29
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	-	**0.05**	**0.54**	**2.36**	**1.35**	**4.29**

9 Current tax liabilities		
Income tax liabilities [net of advance tax]	7.27	0.78
	7.27	**0.78**

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Geninn Life Sciences Private Limited

	Year ended March 31, 2025	Year ended March 31, 2024
10 Other income		
Fees on corporate guarantee (Refer Note 14)	35.75	13.03
Other Interest Income	-	0.01
	35.75	**13.04**
11 Finance costs		
Interest and finance charges on		
- Corporate Guarantee	-	0.03
Total Finance costs	**-**	**0.03**
12 Other expenses		
Rates and taxes	0.21	2.13
Legal and professional fees	2.64	1.68
Payment to auditors		
- Audit fee	3.00	3.00
Miscellaneous expenses	-	0.14
	5.85	**6.95**
13 Income tax expense		
Current tax	7.53	1.53
Total tax expense	**7.53**	**1.53**
Effective Tax Reconciliation		
Profit Before Tax	29.90	6.06
Tax on the Profit @ 25.168%	**7.53**	**1.53**
	-	-

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Genuin Life Sciences Private Limited

14 Related party transactions

A. Name of related parties and nature of relationship

(i) Where control exists

Ultimate holding Company - CA Hull Investments
Immediate Holding Company - Viyash Life Sciences Private Limited (Beneficial Owner)

(ii) Other related parties with whom transactions have taken place during the year

Subsidiaries

Vindhya Organics Private Limited- Subsidiary
Vindhya Pharma (India) Private Limited- Fellow Subsidiary

Key Management Personnel

Venugopal Ghanta - Director
Srinivas Vasireddy - Director

(iii) Transactions with related parties

Description	Year ended March 31, 2025		Year ended March 31, 2024	
	Holding Company/ Subsidiary	Fellow subsidiaries	Holding Company/ Subsidiary	Fellow subsidiaries
Corporate Guarantee Income				
Vindhya Organics Private Limited	35.75	-	13.04	-

(iv) Balances outstanding as at the year

Description	As at March 31, 2025		As at March 31, 2024	
	Holding Company/ Subsidiary	Fellow subsidiaries	Holding Company/ Subsidiary	Fellow subsidiaries
Receivable on account of corporate guarantees given				
Vindhya Organics Private Limited	48.75	-	13.00	-
Corporate Guarantee Given				
Vindhya Organics Private Limited	3,700.00	-	2,626.00	-
Purchase consideration payable for purchase of investment				
Vindhya Pharma (India) Private Limited	-	5,700.00	-	5,700.00

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Geninn Life Sciences Private Limited

15 Earnings per share

	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share		
Profit after tax (A)	22.37	4.53
Weighted average number of equity shares of INR 10 each outstanding during the year (B)	50,000	50,000
Basic earnings per share - (in INR) (A/B)	44.74	9.06

There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

16 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company does not having any borrowings against current asset.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the clause (87) of section 2 of Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property Plant & Equipment, intangible asset and investment property

The Company has not revalued its Property, Plant and Equipment during the current or previous year. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xi) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

16(a) The Board of Directors of the Company, in its meeting held on September 26, 2024, approved a Composite Scheme of Arrangement ('Scheme') for the:

(a) Amalgamation of Geninn Life Sciences Private Limited with Viyash Life Sciences Private Limited ("the Holding Company"), and

(b) Following the amalgamation as referred to in (a) above, amalgamation of the Holding Company with Sequent Scientific Limited ("Amalgamated Company").

The effective date amalgamation is April 1 ,2025. The aforesaid Scheme is subject to approval from the concerned regulatory authorities. Accordingly, no impact of the proposed Scheme has been given to the financial statements for the year ended March 31, 2025.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Geninn Life Sciences Private Limited

17 Key financial ratios

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Favourable/ (Adverse) in %	Remarks
Current ratio	Current asset	Current liabilities	3.98	3.83	4%	NA
Debt-equity ratio	Total debt	Total equity	-	-	-	NA
Debt service ratio	Earnings available for debt service	Debt service	-	-	-	NA
Return on equity ratio	Net profit after tax	Average shareholders fund	0.88	0.45	94%	There has been increase in profit during the year
Inventory ratio	Sales	Closing inventory	-	-	-	NA
Trade receivables turnover ratio	Sales	Closing trade receivables	-	-	-	NA
Trade payables turnover ratio	Total purchases	Closing trade payable	-	-	-	NA
Net capital turnover ratio	Sales	Working capital	-	-	-	NA
Net profit ratio	Net profit after tax	Sales	-	-	-	NA
Return on capital employed	Earnings before tax and interest	Capital employed	0.81	0.32	158%	There has been increase in profit during the year
Return on investment	Income generated on investment	Time weighted average investment	-	-	-	NA

18 Note on non-preparation of consolidated financial statements:

Pursuant to exemption available under Section 129 of the Companies Act, 2013, read with rule 6 of the Companies (Accounts) Rules, 2014, the Company has intimated to its members over non-preparation of consolidated financial statements in writing, for which no objection has been received from the members. Accordingly, the Company has not prepared consolidated financial statements for the year March 31, 2025 & year ended March 31, 2024. The consolidated financial statements are prepared by Viyash Life Sciences Private Limited, the Immediate Holding Company (Beneficial owner).

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Geninn Life Sciences Private Limited

19 Subsequent Event

The management has assessed, the subsequent event to the year end and is of the view that there are no material events which requires adjustments or disclosure in the financial statement.

For and on behalf of Board of Directors
Geninn Life Sciences Private Limited

Venugopal Ghanta
Director
DIN:02713882

Place: Hyderabad
Date: May 17, 2025

Srinivas Vasireddy
Director
DIN: 09771153

Place: Hyderabad
Date: May 17, 2025

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Sequent Research Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sequent Research Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive expense, 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2025, its loss including other comprehensive expense, 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 Board 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 other comprehensive expense, 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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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.

Those 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 in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control

that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the, 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, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that backup of books of accounts was not performed on June 19, 2024 as stated in Note 58 to the financial statements and except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive expense, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.

   (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) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 59 to the financial statements, 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, as disclosed in note 59 to the financial statements, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (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 two accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in case of SAP software, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights as described in note 57 to the financial statements. Further, no instance of audit trail feature being tampered with was noted in respect of SAP software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner:
Membership Number: 110759
UDIN: 25110759BMKXOI6342
Place of Signature: Thane
Date: May 19, 2025

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Sequent Research Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are 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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification is appropriate. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions at any point of time during the year on the basis of security of the current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has provided loans to Companies as follows:

Particulars	**Loans (Rs. in Lakhs)**
Aggregate amount granted / provided during the year	
- Fellow Subsidiary	26.35
Balance outstanding as at balance sheet date in respect of above cases - Fellow Subsidiary	180.72

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships or any other parties.

(b) During the year, the terms and conditions of the grant of loan to a Company is not prejudicial to the Company's interest. During the year, the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to Companies, firms, Limited Liability Partnerships or any other parties.

(c) In respect of loan granted to Companies, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(e) There are no amounts of loans granted to Companies which are overdue for more than ninety days. The Company has not granted loans or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(f) There were no loans granted to Companies which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. There were no loans or advance in the nature of loan granted to firms, limited liability partnerships or any other parties which was fallen due during the year.

(g) As disclosed in note 15 to the financial statements, the Company has granted loans repayable on demand to Companies. Of these, following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	**Amount granted during the year (Rs. in Lakhs)**
Aggregate amount of loans granted to related parties - Repayable on demand	26.35*
Percentage of loans to the total loans	100%

*represents interest added to the principal loan as per the terms of the loan.

(iv) There are no loans, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act 2013 are applicable have been complied with by the Company.

(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 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. 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 a period of more than six months from the date they became payable.

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Mumbai - 400 028, India

Tel : +91 22 6819 8000

(b) The dues of goods and service tax, provident fund, employees' state insurance, income- tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows :

Name of the Statute	Nature of the Dues	Amount net of pre-deposits (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
KGST / CGST Act, 2017	Goods and Service Tax	280.36	FY 2018-19	Deputy Commissioner (Appeals)
KGST / CGST Act, 2017	Goods and Service Tax	2.67	FY 2017-18	Joint Commissioner (Appeals)

(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 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans were applied for the purpose for which the loans are obtained.

(d) The Company did not raise any funds during the year. Hence, the requirement to report on this clause of the Order is not applicable to the Company overall.

(e)The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any amount during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act. 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act. 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

(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 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

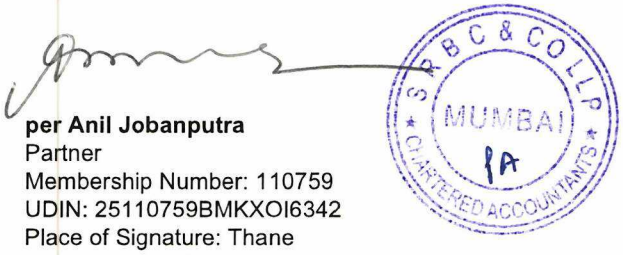
(xvii) The Company had incurred cash losses amounting to Rs. 6.27 lakhs in the current financial year and Rs. 71.01 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of assets and payment of 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 date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company and hence not commented upon.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 25110759BMKXOI6342
Place of Signature: Thane
Date: May 19, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SEQUENT RESEARCH LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Sequent Research Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 25110759BMKXOI6342
Place of Signature: Thane
Date: May 19, 2025

SeQuent Research Limited
Balance Sheet as at 31 March 2025
All amounts are in ₹ lakhs unless otherwise stated

	Notes	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	80.69	130.78
(b) Right-of-Use Assets (ROU)	4	343.16	386.06
(c) Other intangible assets	5	1.16	1.28
(d) Financial assets			
(i) Investments	6	-	35.53
(ii) Other financial assets	7	42.25	42.77
(iii) Loan	15	180.72	404.51
(e) Deferred tax assets (net)	37	286.13	267.05
(f) Income tax assets (net)	8	27.90	50.37
(g) Other non-current assets	9	-	15.87
Total non-current assets		**962.01**	**1,334.22**
II Current assets			
(a) Inventories	10	8.62	5.30
(b) Financial assets			
(i) Investments	11	-	250.13
(ii) Trade receivables	12	287.93	98.10
(iii) Cash and cash equivalents	13	8.56	257.29
(iv) Bank balances other than (iii) above	14	3.24	498.16
(v) Other financial assets	16	0.07	7.34
(c) Other current assets	17	178.52	130.26
Total current assets		**486.94**	**1,246.58**
Total assets		**1,448.95**	**2,580.80**
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	18	441.00	441.00
(b) Other equity	19	119.86	195.53
Total equity		**560.86**	**636.53**
II Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	20	629.98	667.57
(ii) Borrowings	21	-	827.20
(b) Provisions	22	70.90	56.68
Total non-current liabilities		**700.88**	**1,551.45**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	-	110.03
(ii) Lease liabilities	24	37.59	28.97
(iii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		8.71	3.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		44.39	131.86
(iv) Other financial liabilities	26	70.62	68.50
(b) Other current liabilities	27	6.26	19.27
(c) Provisions	28	19.64	15.86
(d) Current tax liabilities (net)	29	-	14.87
Total current liabilities		**187.21**	**392.82**
Total liabilities		**888.09**	**1,944.27**
Total equity and liabilities		**1,448.95**	**2,580.80**
Material accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No. 110759

Thane, 19 May 2025

For and on behalf of the Board of Directors

Rajaram Narayanan
Director
DIN : 02977405

Saurav Bhala
Director
DIN: 10490964

SeQuent Research Limited
Statement of profit and loss for the period ended 31 March 2025
All amounts are in ₹ lakhs unless otherwise stated except for earnings per share information

		Notes	Year ended 31 March 2025	Year ended 31 March 2024
I	Revenue from operations	30	910.95	881.59
II	Other income	31	40.66	106.85
III	**Total income (I+II)**		**951.61**	**988.44**
IV	**Expenses**			
	(a) Analytical cost	32	297.94	273.80
	(b) Employee benefits expense	33	418.07	383.13
	(c) Finance costs	34	101.20	169.40
	(d) Depreciation and amortisation expenses	35	94.40	122.28
	(e) Other expenses	36	112.94	210.49
	Total expenses (IV)		**1,024.55**	**1,159.10**
V	**Profit / (loss) before tax (III-IV)**		**(72.94)**	**(170.66)**
VI	**Tax expense / (credit) :**	37		
	(a) Current tax		-	-
	(b) Deferred tax		(17.49)	(42.07)
	(c) Adjustment of tax relating to earlier periods		-	-
	Total tax expenses / (credit) (VI)		**(17.49)**	**(42.07)**
VII	**Profit / (loss) after tax (V-VI)**		**(55.45)**	**(128.59)**
VIII	**Other comprehensive income / (expenses)**			
	Items that will not be reclassified to profit or loss			
	Remeasurements gain / (loss) of the defined benefit plan		(6.32)	(0.87)
	Deferred income tax relating to items that will not be reclassified to profit or loss		1.59	0.22
	Total other comprehensive income / (expenses) for the year (net of tax) (VIII)		**(4.73)**	**(0.65)**
IX	**Total comprehensive income / (expenses) for the year, net of tax (VII+VIII)**		**(60.18)**	**(129.24)**
	Earnings per equity share (face value of ₹10 each)	38		
	(1) Basic (in ₹)		(1.26)	(2.92)
	(2) Diluted (in ₹)		(1.26)	(2.92)
	Material accounting policies	2		
	The accompanying notes are an integral part of the financial statements			

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No. 110759

Thane, 19 May 2025

For and on behalf of the Board of Directors

Rajaram Narayanan
Director
DIN : 02977405

Saurav Bhala
Director
DIN: 10490964

SeQuent Research Limited
Statement of cash flows for the period ended 31 March 2025
All amounts are in ₹ lakhs unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Net profit / (loss) before tax	(72.94)	(170.66)
Adjustments for:		
Depreciation and amortisation expenses	94.40	122.28
Unrealised foreign exchange (gain) / loss	(0.14)	0.49
Allowances for doubtful trade receivables	5.21	-
Liability no longer required written back	(4.71)	(0.11)
Finance costs	101.20	169.40
Interest income	(32.43)	(101.69)
Gain on sales of current investment	(3.48)	-
Fair value gain on financial instruments at fair value through profit or loss	-	(1.67)
Profit on sale of property, plant and equipment (net)	(0.04)	(0.34)
Operating profit before working capital changes	**87.07**	**17.70**
Changes in working capital		
(Increase) / Decrease in inventories	(3.32)	(2.60)
(Increase) / Decrease in trade receivables and other assets	248.52	(524.33)
Increase / (Decrease) in trade payables, other payables and provisions	(69.12)	(16.57)
Net change in working capital	**176.08**	**(543.50)**
Cash generated from / (used in) operations	**263.15**	**(525.80)**
Income taxes paid, net of refunds	7.60	28.67
Net cash generated from / (used in) operating activities (A)	**270.75**	**(497.13)**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1.23)	-
Proceeds from sale of property, plant and equipment	0.04	4.67
Sales / (purchase) of investments	289.14	(283.99)
Interest received	13.41	42.54
Net cash generated from / (used in) investing activities (B)	**301.36**	**(236.78)**
Cash flow from financing activities		
Repayment of lease liabilities	(28.96)	(21.45)
Loan repaid by fellow subsidiary company	247.50	153.00
Proceeds from long-term borrowings	-	1,000.00
Repayment of long-term borrowings	(937.23)	(62.77)
Interest and other borrowing cost	(102.15)	(87.16)
Net cash generated from / (used in) financing activities (C)	**(820.84)**	**981.62**
Net increase in cash and cash equivalents during the year(A+B+C)	(248.73)	247.71
Cash and cash equivalents at the beginning of the year (refer note 13)	257.29	9.58
Cash and cash equivalents at the end of the year (refer note 13)	**8.56**	**257.29**

Note: The statement of cash flows has been prepared under the indirect method, as set out in Ind AS 7 'Statement of Cash Flows'.

Reconciliation of liabilities arising from financing activities

As at 31 March 2025	Opening Balance	Cash Flows	Non-Cash Changes	Closing Balance
Borrowings and Lease liabilities	1,633.76	(966.19)	(0.00)	667.57
Total liabilities from financing activities	**1,633.76**	**(966.19)**	**(0.00)**	**667.57**

As at 31 March 2024	Opening Balance	Cash Flows	Non-Cash Changes	Closing Balance
Borrowings and Lease liabilities	717.98	981.63	(65.84)	1,633.76
Total liabilities from financing activities	**717.98**	**981.63**	**(65.84)**	**1,633.76**

Material accounting policies (refer note 2)
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No. 110759

Thane, 19 May 2025

For and on behalf of the Board of Directors

Rajaram Narayanan
Director
DIN : 02977405

Saurav Bhala
Director
DIN: 10490964

SeQuent Research Limited
Statement of changes in equity (SOCIE) for the period ended 31 March 2025
All amounts are in ₹ lakhs unless otherwise stated

(a) Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	44,10,000	441.00	44,10,000	441.00
Balance at the end of the year	**44,10,000**	**441.00**	**44,10,000**	**441.00**

(b) Other equity

	Other Equity [note 19]			
	Securities premium account	Retained earnings	Other Reserves	Total
Balance as at 01 April 2023	**95.00**	**210.27**	**-**	**305.27**
Profit / (loss) for the year	-	(128.59)	-	(128.59)
Other comprehensive income / (expenses) for the year	-	(0.65)	-	(0.65)
Other Reserves	-	-	19.50	19.50
Balance as at 31 March 2024	**95.00**	**81.03**	**19.50**	**195.53**
Profit / (loss) for the year	-	(55.45)	-	(55.45)
Other comprehensive income / (expenses) for the year	-	(4.73)	-	(4.73)
Other Reserves	-	-	(15.49)	(15.49)
Balance as at 31 March 2025	**95.00**	**20.85**	**4.01**	**119.86**

Material accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No. 110759

Thane, 19 May 2025

For and on behalf of the Board of Directors

Rajaram Narayanan
Director
DIN : 02977405

Saurav Bhala
Director
DIN: 10490964

1. CORPORATE INFORMATION

The financial statements comprise financial statements of SeQuent Research Limited (the "Company") (CIN U24232TS2007PLC196886) is a Company incorporated in India and has its registered office at 3rd Floor, Srivalli's Corporate, Plot No. 290, SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills, Shaikpet, Hyderabad - 500033 Telangana, India. The Company is a leading Contract Research Organization that specializes in Analytical and Bio Analytical Services to support the API, Pharmaceutical, Personal Care, Institutional and Nutraceutical companies.

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The standalone financial statements were approved for issue in accordance with a resolution of the director as on 19 May 2025.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

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, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for

- Leasing transaction as defined in Ind AS 116 – Leases.
- Measurement that have some similarities to fair value but are not fair value, such as 'Net Realisable Value' as defined in Ind AS 2 – Inventories and value in use as defined in Ind AS 36- Impairment of Assets.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded to the nearest lakhs (up to two decimals), except otherwise stated.

2.4 Summary of material Accounting Policies

i. Revenue Recognition

Service Revenue

Income from analytical service is recognized when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realization exists. Revenue is recognized net of taxes and discounts.

In case of long-term contracts involving multiple activities, revenue is recognized as and when the individual activities are completed. In the event of any expected losses on a contract, the entire amount is provided for in the accounting period in which such losses are first anticipated.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when:
- It is expected to be realised or intended to be sold or consumed in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is 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.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of 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.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.
The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

iii. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The determination of whether an arrangement is,or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets (ROU)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the of the lease term.
If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies (xiii)(b) Impairment of non-financial assets.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Nature of the assets	Useful life in years
ROU- Building	15

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

iv. Foreign currency transactions and translation

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss in the year in which it arises.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

v. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or erection of qualifying assets are added to the cost of those assets, until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

vi. Employee Benefits

a) Defined contribution plans

The Company has defined contribution plans for post-employment benefits in the form of provident fund which is administered through Government of India. Provident fund is classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The company's contributions to defined contribution plans are charged to the statement of profit and loss as and when employee renders related service.

b) Defined benefit plans

Payments to defined benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is in the nature of defined benefit plans.

For defined benefit plans, the cost of providing benefit is determined using projected unit credit method, with actuarial valuation being carried out at the end of each financial year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on Government securities as at the balance sheet date. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement gain / (loss).

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The Company presents the service cost of defined benefit plan in the line item 'Employee benefits expense' and the net interest expense or income in the line item 'Finance costs' of the statement of profit and loss. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

c) Short-term employee benefits

A liability is recognised for short-term employee benefit in respect of wages and salaries, annual leaves, medical and leave travel in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

d) Other employee benefits

Other employee benefits comprise of leave encashment which is provided for, based on the actuarial valuation carried out as at the end of the year. Liabilities recognised in respect of other employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

vii. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

a) Current tax

Current tax represents the tax currently payable on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under Income Tax Act,1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities as per Income Tax Act. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Upon adoption of the Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions. The Appendix did not have any significant impact on these financial statements of the Company.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which 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 end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity.

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viii. Property, plant and equipment

a) Recognition and measurement

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are recognised and depreciated separately.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values, using the straight-line method, over the useful lives specified in Schedule II to the Companies Act, 2013 except for the following items, where useful life estimated on technical assessment, past trends and differ from those provided in Schedule II of the Companies Act, 2013.

Nature of the assets	Useful life in years
Lease hold property development	5-15
Plant and machinery	2-16
Office equipments	2-5
Computers	3
Furniture and fixtures	10-16

The estimated useful lives, residual values and depreciation method are reviewed at financial year end, with the effect of any changes in estimates are accounted for on a prospective basis.
Depreciation on additions / deletions to property, plant and equipments is provided prorata from the month of addition / till the month of deletion.

b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

c) Derecognition of property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

ix. Intangible assets

a) Intangible assets acquired separately

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on straight-line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each financial year, with the effect of any changes in estimate being accounted for on a prospective basis. Cost includes any directly attributable incidental expenses necessary to make the assets ready for use.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follow:

Nature of the assets	Useful life in years
Software	3-5

b) Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally-generated intangibles, are recognised in the statement of profit and loss as incurred.

c) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss.

x. Inventories

Inventories comprises of consumables used for analytical purposes. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis, at purchase cost including other cost incurred in bringing consumables to their present location and condition.

xi. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

xii. Financial instruments

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

All financial instruments are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets recorded at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) 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 ('SPPI').

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest rate ('EIR') method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

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

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or the financial assets is transferred and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new assets obtained less any new liability assumed) shall be recognised in the statement of the profit and loss except for debt and equity instruments carried through FVTOCI which shall be recognised in OCI.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the EIR method.

(ii) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL are measured at fair value with all changes recognised in the statement of profit and loss.

(iii) Derecognition of financial liabilities

The Company derecognises financial liabilities only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

xiii. Impairment

a) Financial assets

In accordance with Ind AS 109 - Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting period, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivables.
ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount

b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

xiv. Earnings per share (EPS)

Basic EPS is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xv. Cash and cash equivalents

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

xvi. Cash dividend

The Company recognises a liability to pay dividend to equity holders of the parent 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.

xvii. Accounting and reporting of information for Operating Segments

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Geographical segments are ascertained based on the geographical location of the customers.

xviii. Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2A. Use of estimates and management judgments

In application of the accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

i. Useful life of property, plant and equipment and intangible assets

The useful life of the assets are determined in accordance with Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that or is not prescribed in Schedule II, it is based on technical advice, taking into account amongst other things, the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance.

ii. Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected discounted future cash flows from each asset or cash-generating unit.

iii. Deferred tax

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

iv. Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

v. Post-retirement benefit plans

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions which include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at each financial year end on the government bonds.

vi. Provisions and contingencies

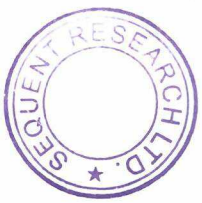
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

3 Property, plant and equipment

Cost	Lease hold property development	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Total
Balance as on 1st April 2023	135.79	41.79	16.07	84.42	766.05	**1,044.12**
Additions	-	-	-	-	-	-
Less: Deletions	-	-	-	-	56.03	56.03
Balance as on 31 March 2024	**135.79**	**41.79**	**16.07**	**84.42**	**710.02**	**988.09**
Additions	-	-	-	-	1.29	1.29
Less: Deletions	-	-	3.30	35.24	1.34	39.88
Balance as on 31 March 2025	**135.79**	**41.79**	**12.77**	**49.18**	**709.97**	**949.50**

Accumulated depreciation	Lease hold property development	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Total
Balance as on 1st April 2023	124.63	31.35	15.65	62.82	595.49	829.94
Depreciation expense for the year (refer note 35)	11.16	3.66	0.36	7.63	56.25	79.06
Less: Deletions	-	-	-	-	51.69	51.69
Balance as on 31 March 2024	**135.79**	**35.01**	**16.01**	**70.45**	**600.05**	**857.31**
Depreciation expense for the year (refer note 35)	-	3.58	0.06	5.65	42.09	51.38
Less: Deletions	-	-	3.30	35.24	1.34	39.88
Balance as on 31 March 2025	**135.79**	**38.59**	**12.77**	**40.86**	**640.80**	**868.81**

Carrying amount	Lease hold property development	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Total
Balance as on 31 March 2024	0.00	6.78	0.06	13.97	109.97	130.78
Balance as on 31 March 2025	**0.00**	**3.20**	-	**8.32**	**69.17**	**80.69**



4 Right-of-Use Assets (ROU)

Cost	ROU Building
Balance as on 1st April 2023	600.53
Additions	-
Less: Deletions	-
Balance as on 31 March 2024	**600.53**
Additions	-
Less: Deletions	-
Balance as on 31 March 2025	**600.53**

Accumulated depreciation	ROU Building
Balance as on 1st April 2023	171.58
Depreciation expense for the year (refer note 35)	42.90
Less: Deletions	-
Balance as on 31 March 2024	**214.48**
Depreciation expense for the year (refer note 35)	42.90
Less: Deletions	-
Balance as on 31 March 2025	**257.38**

Carrying amount	ROU Building
Balance as on 31 March 2024	386.06
Balance as on 31 March 2025	**343.16**

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5 Other intangible assets

Cost	Software
Balance as on 1st April 2023	80.50
Deletions	-
Balance as on 31 March 2024	**80.50**
Deletions	-
Balance as on 31 March 2025	**80.50**

Accumulated amortisation	Software
Balance as on 1st April 2023	**78.90**
Amortisation expense for the year (refer note 35)	0.32
Deletions	-
Balance as on 31 March 2024	**79.22**
Amortisation expense for the year (refer note 35)	0.12
Deletion	-
Balance as on 31 March 2025	**79.34**

Carrying amount	Software
Balance as on 31 March 2024	1.28
Balance as on 31 March 2025	**1.16**

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6 Non-current Investments

	As at 31 March 2025	As at 31 March 2024
Quoted mutual funds carried at fair value through profit or loss		
Aditya Birla Sun Life Low Duration Fund (Growth)	-	35.53
Total	**-**	**35.53**

Note: As at 31 March 2024, the above mutual funds valued at ₹ 35.53 (units 5,912.14) were marked as lien in favour of Aditya Birla Finance Limited in respect of borrowing facilities availed by the Company. The borrowings have been repaid during the year and the mutual funds are redeemed.

7 Other non-current financial assets

	As at 31 March 2025	As at 31 March 2024
Security deposits	42.25	42.77
Total	**42.25**	**42.77**

8 Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provisions ₹ Nil) (As at 31 March 2024 ₹ 50.37)	27.90	50.37
Total	**27.90**	**50.37**

9 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Prepaid expenses	-	15.87
Total	**-**	**15.87**

10 Inventories

	As at 31 March 2025	As at 31 March 2024
Consumables (at cost)	8.62	5.30
Total	**8.62**	**5.30**

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11 Investments

	Face value	As at 31 March 2025		As at 31 March 2024	
		No. of units	Amount	No. of units	Amount
Quoted mutual funds carried at fair value through profit or loss					
Aditya Birla Sun Life Low Duration Fund (Growth)	100.00	-	-	74,230.40	250.13
Total			-		**250.13**

12 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	287.93	98.10
Unsecured, considered doubtful	5.21	-
	293.14	**98.10**
Less: Allowance for doubtful trade receivables	5.21	-
Total	**287.93**	**98.10**

Notes:

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 39.3.

2. Refer note 43.3 for other details.

3. Trade receivables ageing is as below.

As on 31 March 2025

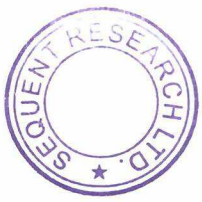
Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good	194.96	92.97	-	-	-	-	287.93
(ii) Undisputed Trade Receivables considered doubtful	-	-	1.28	0.85	0.95	2.13	5.21
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**194.96**	**92.97**	**1.28**	**0.85**	**0.95**	**2.13**	**293.14**

As on 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good	78.27	-	13.38	2.20	2.03	2.22	98.10
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**78.27**	**-**	**13.38**	**2.20**	**2.03**	**2.22**	**98.10**

13 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current accounts	8.56	247.29
Cheques in hand	-	10.00
Total	**8.56**	**257.29**
Cash and cash equivalents as defined in Ind AS 7 - Statements of Cash Flow	**8.56**	**257.29**



14 Bank balances other than (note 13) above

	As at 31 March 2025	As at 31 March 2024
- Margin money deposit (refer note below)	3.24	3.12
- Deposits with banks having Original maturity more than 3 months but less than 12 months	-	495.04
Total	3.24	498.16

Note: Balances in margin money deposits are held as security against guarantees given by bank on behalf of the company.

15 Non-Current loans

	As at 31 March 2025	Maximum balance during the year	As at 31 March 2024	Maximum balance during the year
Unsecured, considered good				
Loan to related parties (refer note 39.3)				
Alivira Animal Health Limited, India	180.72	413.44	404.51	545.52
Total	**180.72**	**413.44**	**404.51**	**545.52**

Note:
i) All the above loans and advances have been given for business purposes.
ii) The above disclosure is pursuant to section 186 (4) of the Companies Act, 2013.
iii) Interest receivable for the year has been capitalized as per the terms of loan as on the reporting date and has been included in the loan receivable amount.

Loans & Advances given which are repayable on demand or without specifying any terms or period of repayment to following person

Type of Borrower	Relationship with Entity	31-Mar-25			31-Mar-24		
		Amount outstanding	% of Total	Interest rate range between	Amount outstanding	% of Total	Interest rate range between
Alivira Animal Health Limited, India (**CIN**: U74120MH2013PLC248708)	Fellow subsidiary	180.72	100	9.80% to 10.10% p.a.	404.51	100	9.67% to 9.97% p.a.

16 Other current financial assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Interest accrued on fixed deposits	0.03	7.34
Other receivables	0.04	-
Total	**0.07**	**7.34**

17 Other current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance to suppliers	5.60	5.11
Advance to employees	0.00	0.37
Balances with government authorities	140.43	107.18
Prepaid expenses	32.49	17.60
Total	**178.52**	**130.26**

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
18 Share capital				
(a) Authorised				
Equity shares of ₹10 each	47,00,000	470.00	47,00,000	470.00
(b) Issued, subscribed and fully paid-up				
Equity shares of ₹10 each	44,10,000	441.00	44,10,000	441.00
Total		**441.00**		**441.00**

(i) **Reconciliation of the number of shares and amount outstanding:**

	No. of Shares	Amount
Fully paid equity shares		
Balance as at 01 April 2023	44,10,000	441.00
Shares issued during the year	-	-
Balance as at 31 March 2024	44,10,000	441.00
Shares issued during the year	-	-
Balance as at 31 March 2025	44,10,000	441.00

(ii) **Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company. The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

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

(iii) **Details of shares held by each shareholder holding more than 5% shares**

	As at 31 March 2025		As at 31 March 2024	
Name of the shareholder	No. of shares held	% of holding	No. of shares held	% of holding
SeQuent Scientific Limited	44,10,000	100%	44,10,000	100%

(iv) **Details of shares held by holding company / promoter**

	As at 31 March 2025		As at 31 March 2024	
Name of the shareholder	No. of shares held	% of holding	No. of shares held	% of holding
SeQuent Scientific Limited	44,10,000	100%	44,10,000	100%

19 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings	20.85	81.03
Securities premium account	95.00	95.00
Other reserves	4.01	19.50
Total	119.86	195.53

(a) Retained earnings

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	81.03	210.27
Add: Profit / (loss) for the year	(55.45)	(128.59)
Add: Other comprehensive income / (expenses) arising from remeasurement of defined	(4.73)	(0.65)
Balance at the end of year	**20.85**	**81.03**

(b) Securities premium account

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	95.00	95.00
Movement during the year	-	-
Balance at the end of year	**95.00**	**95.00**

(c) Other reserves

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	19.50	-
Movement during the year	(15.49)	19.50
Balance at the end of year	**4.01**	**19.50**

Nature and purpose of Reserves

(a) Retained earnings

Retained earnings are the profits / (loss) that the Company has earned / incurred till the date, less any transfers to general reserve and dividends or other distributions paid to shareholders.

(b) Securities premium account

Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued. The reserves can be utilized only for limited purposes such as issuance of bonus shares in accordnace with the provisions of the Companies Act, 2013.

(c) Other reserves

The Company has availed certain loans from financial institutions which have been guaranteed by SeQuent Scientific Limited, the Parent Company, at no consideration. Other reserves represents fair value of these services availed from the Parent Company.

20 Non-current lease liabilities

	As at 31 March 2025	As at 31 March 2024
Non current lease liabilities (refer note 47)	629.98	667.57
Total	**629.98**	**667.57**

21 Non-current borrowings

	As at 31 March 2025	As at 31 March 2024
From financial institution (refer note 25)	-	827.20
	-	827.20

22 Non-current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 40)	52.45	40.50
Compensated absences (refer note below)	18.45	16.18
Total	**70.90**	**56.68**

Note:

(i) The provision for compensated absences includes annual leave and vested long service leave entitlement accrued.

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23 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 46)	8.71	3.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	44.39	131.86
Total	53.10	135.32

Notes:
(i) Trade payables (other than due to MSME) are non-interest bearing and are normally settled in 30 - 90 days.
(ii) The Company's exposures to currency and liquidity risks related to trade payables is disclosed in note 43.
(iii) Refer note 39.3 for dues payable to related parties.

Trade payable ageing as on 31 March 2025 is as below:

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	8.71	-	-	-	-	8.71
(ii) Others	5.60	13.03	25.66	0.10	-	-	44.39
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**5.60**	**21.74**	**25.66**	**0.10**	**-**	**-**	**53.10**

Trade payable ageing as on 31 March 2024 is as below:

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	3.46	-	-	-	-	3.46
(ii) Others	-	14.76	111.44	1.27	-	4.39	131.86
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**18.22**	**111.44**	**1.27**	**-**	**4.39**	**135.32**

24 Lease liability

	As at 31 March 2025	As at 31 March 2024
Current lease liability (refer note 47)	37.59	28.97
Total	**37.59**	**28.97**

25 Borrowings

	As at 31 March 2025	As at 31 March 2024
Current maturities of long-term borrowings	-	110.03
Total	**-**	**110.03**

Note: Details of current maturities of long-term debt are as below:

Secured term loan from financial institution

Aditya Birla Finance Limited: Charge over fixed assets* and current assets**	-	110.03
Total	**-**	**110.03**

(i) *The loan availed from Aditya Birla Finance Limited was secured by exclusive charge on the entire fixed assets located at Mahad and Thane Office of Sequent Scientific Limited, India including immovable properties both present and future.
** The loan availed from Aditya Birla Finance Limited was also secured by a charge on the current assets of Sequent Research Limited.

(ii) The Loan was secured by Unconditional irrevocable corporate guarantee of SeQuent Scientific Limited - holding company, shortfall undertaking from SeQuent Scientific Limited.

(iii) The interest on term loan is floating in nature @10.70% per annum.

26 Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	24.00	17.34
Interest accrued but not due on borrowings	-	4.49
Payables on purchase of property, plant and equipments	-	0.05
Others	46.62	46.62
Total	**70.62**	**68.50**

27 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory remittances	5.09	10.90
Advance from customers	1.17	8.37
Total	**6.26**	**19.27**

28 Current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 40)	8.58	7.00
Compensated absences	11.06	8.86
Total	**19.64**	**15.86**

29 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for tax	-	14.87
Total	**-**	**14.87**

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30 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services	910.55	881.59
Other operating revenues		
Sale of scrap	0.40	-
Total	**910.95**	**881.59**
(i) Sale of services comprises		
Analytical services	910.55	881.59
Total - Services provided	**910.55**	**881.59**

Disaggregated revenue disclosure
The company disaggregate the revenue based on geographic locations and it is disclosed under note 42 Segment Reporting.

Trade receivables and contract balances
The company classifies the right to consideration in exchange for deliverables as a trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. The performance obligation in relation to services is satisfied when related services are performed.

(ii) Contract Balances:		
Trade receivables (refer note 12)	287.93	98.10
Contract liabilities (refer note 27)	1.17	8.37
	286.76	**89.73**
(iii) Reconciliation of revenue from sale of services with the contracted price:		
Contracted price	910.95	881.59
Less: trade discounts and returns	-	-
Sale of services	**910.95**	**881.59**
(iv) Timing of revenue recognition:		
Revenue recognized at a point of time	-	-
Revenue recognized over the time	910.55	881.59
Revenue from contract with customer	**910.55**	**881.59**

31 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income (refer note (i) below)	32.43	101.69
Gain on sales of investments	3.48	-
Miscellaneous income *	4.71	0.11
Profit on sale of property, plant and equipment (net)	0.04	0.34
Fair value gain on financial instrument at fair value through profit or loss	-	1.67
Net gain on foreign currency transactions and translation	-	3.04
Total	**40.66**	**106.85**

* Includes write back of liabilities no longer payable amounting to ₹ 0.31 for the year ended 31 March 2025 in respect of estimated provision created for delayed payments to MSME vendors.

(i) Interest income comprises:		
Interest on:		
Bank deposits	4.81	47.24
Loan given to related party (refer note 39.2)	26.35	51.85
Income tax refund	1.27	2.60
Total	**32.43**	**101.69**

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32 Analytical costs

	Year ended 31 March 2025	Year ended 31 March 2024
Consumables		
Opening stock	5.30	2.70
Add: Purchases	148.62	116.08
Less: Closing stock	8.62	5.30
	145.30	113.48
Analytical charges	3.30	1.10
Power, water and fuel	54.67	67.37
Repairs and maintenance	94.67	91.85
Total	**297.94**	**273.80**

33 Employee benefit expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and allowances	369.17	337.79
Contributions to provident fund, gratuity and other funds (refer note 40)	25.63	24.53
Staff welfare expenses	23.27	20.81
Total	**418.07**	**383.13**

34 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on lease liabilities	73.14	75.79
Interest expense on borrowings	13.12	77.07
Other borrowing costs	14.94	16.54
Total	**101.20**	**169.40**

35 Depreciation and amortisation expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	51.38	79.06
Depreciation on ROU assets (refer note 4)	42.90	42.90
Amortisation on intangible assets (refer note 5)	0.12	0.32
Total	**94.40**	**122.28**

36 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Travel expenses	7.02	9.94
Communication expenses	5.74	12.15
Printing and stationery	6.44	4.71
Contract labour charges	15.15	12.36
Legal and professional charges	14.20	13.25
Rent	1.34	-
Insurance	7.95	3.49
Corporate and IT support service charges (refer note 39)	28.69	144.21
Rates and taxes	5.96	1.47
Payments to auditors (refer note (i) below)	7.36	6.42
Allowances for doubtful trade receivables	5.21	-
Net loss on foreign currency transactions and translation	0.33	-
Miscellaneous expenses	7.55	2.49
Total	**112.94**	**210.49**

Note:

(i) Payments to the auditors comprises (net of Goods and Services tax):

(a) As auditors - statutory audit	5.15	6.00
(b) Fee for certification and other services	1.91	-
(c) Reimbursement of expenses	0.30	0.42
	7.36	**6.42**

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37 Reconciliations of tax expenses and details of deferred tax balances

(a) Income tax expense recognised in statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
i) Tax expense recognised in the statement of profit and loss		
Current tax	-	-
Total (I)	-	-
Deferred tax charge / (credit)		
Origination and reversal of temporary differences	(17.49)	(42.07)
Total (II)	**(17.49)**	**(42.07)**
Total (III = I+II)	**(17.49)**	**(42.07)**
ii) Tax expense recognised in the other comprehensive income		
Income tax on re-measurement (gains) on defined benefit plans	(1.59)	(0.22)
Total (IV)	**(1.59)**	**(0.22)**
Total tax expenses (III+IV)	**(19.08)**	**(42.29)**

(b) Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit / (loss) before tax	(72.94)	(170.66)
Statutory Income Tax Rate	25.17%	25.17%
Tax as per applicable tax rate	(18.36)	(42.95)
Differences due to:		
- Others	0.87	0.88
Income tax expenses charged to the statement of profit and loss	**(17.49)**	**(42.07)**
Effective Tax Rate	**23.98%**	**24.65%**

(c) Movement in deferred tax assets

	As at 01 April 2024	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2025
Deferred tax asset				
- Temporary differences on account of depreciation	102.69	(6.34)	-	96.35
- Expenses allowable on payment basis	18.72	3.11	1.59	23.42
- Right-of-use assets	78.14	3.51	-	81.65
- Carry forward of losses	67.50	17.21	-	84.71
Total	**267.05**	**17.49**	**1.59**	**286.13**

	As at 01 April 2023	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2024
Deferred tax asset				
- Temporary differences on account of depreciation	105.31	(2.62)	-	102.69
- Expenses allowable on payment basis	17.03	1.69	-	18.72
- Right-of-use assets	72.75	5.39	-	78.14
- Carry forward of losses	29.89	37.61	-	67.50
Total	**224.98**	**42.07**	**-**	**267.05**

38 Earnings per share

	Year ended 31 March 2025	Year ended 31 March 2024
Basic earnings per share	(1.26)	(2.92)
Diluted earnings per share	(1.26)	(2.92)

Profit attributable to equity shareholders

	Year ended 31 March 2025	Year ended 31 March 2024
Profit / (loss) for the year attributable to equity holders	(55.45)	(128.59)
Profit attributable to equity shareholders for basic and diluted earnings	**(55.45)**	**(128.59)**

Weighted average number of equity shares

	Year ended 31 March 2025	Year ended 31 March 2024
Equity shares at beginning of the year	44,10,000	44,10,000
Effect of shares issued during the year	-	-
Weighted average number of equity shares at end of the year for basic and diluted EPS*	**44,10,000**	**44,10,000**

* Earning per share (EPS)

39 Related party transactions

39.1 List of related parties

(I) Related parties where control exists

Ultimate Holding Company
CA Habour Investments

Holding Company
SeQuent Scientific Limited

(II) Other related parties with whom transactions have taken place during the year

Fellow Subsidiaries :
Alivira Animal Health Limited, India

(III) Key management personnel
Mr. Rajaram Narayanan, Director
Mr. Sharat Narasapur, Director (till 30 April 2024)
Mr. Prasad Lad, Director
Mr. Saurav Bhala, Director (w.e.f 13 February 2024)
Mr. Vedprakash Ragate, Director (w.e.f 11 April 2024)

All the transactions entered with related parties are in the ordinary course of business and on arm's length basis.

The following table provides the transactions and balances that have been entered into with related parties for the relevant financial year:

39.2 Transactions for the year

Particulars	Holding company		Fellow subsidiary	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
(i) Sale of services				
SeQuent Scientific Limited	92.64	71.56	-	-
Alivira Animal Health Limited, India	-	-	568.91	356.15
(ii) Sale of machinery / assets				
SeQuent Scientific Limited	0.04	-	-	-
Alivira Animal Health Limited, India	-	-	-	4.66
(iii) Interest income (*)				
Alivira Animal Health Limited, India	-	-	26.35	51.85
(iv) Corporate and IT support service charges				
SeQuent Scientific Limited	13.01	44.96	-	-
Alivira Animal Health Limited, India	-	-	15.68	99.25
(v) Loans repaid by the Company				
Alivira Animal Health Limited, India	-	-	247.50	153.00
(vi) Guarantee commission expenses				
SeQuent Scientific Limited	0.38	3.63	-	-
(vii) Guarantee received / (withdrawn) during the year (**)				
SeQuent Scientific Limited	(1,000.00)	1,000.00	-	-

(*) Interest income for the year is receivable as on the reporting date and has been included in the loan receivable amount.
(**) During the current year, the Company has fully repaid the long term borrowings on which the holding company has provided corporate guarantee.

39.3 Balance at Balance sheet date

Particulars	Holding company		Fellow subsidiary	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(i) Trade receivables				
SeQuent Scientific Limited	25.19	-	-	-
Alivira Animal Health Limited, India	-	-	214.28	35.44
(ii) Trade payables				
SeQuent Scientific Limited	-	4.54	-	-
(iii) Loan receivable				
Alivira Animal Health Limited, India	-	-	180.72	404.51
(iv) Corporate Guarantee received for the loan facility availed				
SeQuent Scientific Limited	-	1,000.00	-	-

40 Employee benefit plans

(i) Defined contribution plans:

The Company makes Provident Fund (PF) and Employee State Insurance Scheme (ESIC) contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 19.92 lakhs (year ended 31 March 2024 ₹ 18.95 lakhs) for PF contributions and ₹ 0.62 lakhs (year ended 31 March 2024 ₹ 0.88 lakhs) for ESIC contributions in the statement of profit and loss. As at 31 March 2025, contribution of ₹ 3.31 lakhs (year end 31 March 2024 ₹ 2.76 lakhs) is outstanding which is paid subsequent to the end of respective reporting periods.

(ii) Defined benefit plan:

The Company has a defined gratuity benefit plan. Gratuity is payable to all eligible employees of the Company on superannuation, death and resignation. The following table summarizes the components of net employee benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan.

	31 March 2025	31 March 2024
Expense recognised in the statement of profit and loss:		
Current service cost	5.06	4.68
Net interest expenses	3.17	2.83
Component of defined benefit costs recognised in the statement of profit and loss	**8.23**	**7.51**
Expense / (income) recognised in other comprehensive income:		
Actuarial (gains) / losses arising from changes in financial assumptions	1.63	0.38
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in experience adjustments	4.69	0.48
Component of defined benefit costs recognised in other comprehensive income	**6.32**	**0.87**
Total	**14.55**	**8.38**

Net defined benefit obligation as reflected in Balance Sheet.

	31 March 2025	31 March 2024
Present value of defined benefit obligation (DBO)	61.03	47.49
Fair value of plan assets	-	-
Net liability recognised in Balance sheet	**61.03**	**47.49**

A. Movements in the present value of the defined benefit obligation are as follows.

	31 March 2025	31 March 2024
Opening defined benefit obligation	47.49	41.44
Current service cost	5.06	4.68
Interest cost	3.17	2.83
Benefits paid	(1.01)	(2.32)
Actuarial loss (gain) arising from:		
Actuarial (gains) / losses arising from changes in financial assumptions	1.63	0.38
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in experience adjustments	4.69	0.48
Closing defined benefit obligation	**61.03**	**47.49**

Actuarial assumptions

The principal assumptions used for the purpose of actuarial valuations are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date

	31 March 2025	31 March 2024
Financial assumption:		
Discount rate	6.61%	7.19%
Salary escalation rate	7.00%	7.00%
Demographic assumption:		
Withdrawal rate	15.00%	15.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 yrs	58 yrs

As per para 83 of Ind AS 19- Employee benefits, the rate used to discount post-employment benefit obligations (both funded and unfunded) shall be determined by reference to market yields at the end of each reporting period on government bonds.

Expected future cash flows	31 March 2025	31 March 2024
Within 1 Year	8.58	7.00
2-5 years	34.85	23.72
6-10 years	31.20	25.19

Average expected future working life is 6.13 years (previous year 6.13 years)

Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

	Impact on the defined benefit obligations increase / (decrease)	
	100 bps increase	100 bps decrease
31 March 2025		
Discounting rate	(2.76)	3.02
Salary escalation rate	3.28	(3.05)
	100 bps increase	**100 bps decrease**
31 March 2024		
Discounting rate	(2.17)	2.38
Salary escalation rate	2.36	(2.19)

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41 Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2025	As at 31 March 2024
Indirect tax matters	299.64	299.64

42 Segment Reporting

A. Segment Reporting

Operating segment are reported in a manner consistent with the Internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Management Committee of the Company.

The Company is mainly engaged in the business of providing analytical services which as per Ind AS 108 - ""Operating segments"" is considered the only business segment and all other activities of the Company are incidental to this business segment.

B. Secondary segment (Geographical segment):

The Company operates in three principal geographic locations.
(i) Europe
(ii) Asia
(iii) Rest of the world

	31 March 2025	31 March 2024
I. Revenue from operations		
Europe	81.08	285.13
Asia	829.03	590.96
Rest of the world	0.84	5.50
Total	**910.95**	**881.59**
II. Total assets		
Europe	11.98	32.84
Asia	942.21	1,826.03
Rest of the world	-	-
Total segment assets	**954.19**	**1,858.87**
Unallocated (*)	494.76	721.93
Total	**1,448.95**	**2,580.80**
III. Cost incurred during the year to acquire segment assets		
Asia	1.29	-
Total	**1.29**	**-**

Information about major customer

For information about major customer, refer note 43.3

Note: In presenting geographic information, segment revenue and segment assets are based on geographical location of assets.
(*) Unallocable assets comprises of loans, income tax assets (net) and deferred tax assets (net).

43 Financial instruments

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	Carrying value and fair value 31 March 2025	31 March 2024
Financial assets		
Measured at amortised cost		
Trade receivables	287.93	98.10
Cash and cash equivalents	8.56	257.29
Other bank balance	3.24	498.16
Loans	180.72	404.51
Other financial assets	42.32	50.11
Measured at fair value through profit or loss (FVTPL)		
Investment in mutual fund	-	285.66
Total	**522.77**	**1,593.83**
Financial liabilities		
Measured at amortised cost		
Trade payables	53.10	135.32
Lease liabilities	667.57	696.54
Borrowings	-	937.23
Other financial liabilities	70.62	68.50
Total	**791.29**	**1,837.59**

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43.1 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at 31 March 2025 and 31 March 2024:

			Fair value measurement using		
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets designated at fair value through profit or loss (refer note 11 and 6):					
Investment in mutual funds	31 March 2025	-	-	-	-
Investment in mutual funds	31 March 2024	285.66	-	285.66	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Notes:
(i) Refer note 2(xii) under Material Accounting policy for recognition and measurement of financial assets.

43.2 Financial risk management objective and policies

The Company's principal financial liabilities comprise lease liabilities, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and deposits that derive directly from its operations.
The Company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

43.3 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from the Company's trade receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

The Company's trade receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.
Given below is ageing of accounts receivable spread by period of six months:

	31 March 2025	31 March 2024
Outstanding for more than 6 months	5.21	19.83
Others	282.72	78.27
	287.93	**98.10**

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Information about major Customer

Two largest customers group (other than related parties) has total exposure in sales ₹ 134.29 (14.74 % of total sales) in current year and ₹ 361.17 (40.96 % of total sales) for the year ended 31 March 2024. The receivables from these customers are ₹ 11.98 (4.16 % of total receivable) in current year and ₹ 40.06 (40.84 % of total receivable) as at March 31, 2024. Apart from the aforesaid customers, the Company does not have a significant credit risk exposure to any other external counterparty.

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43.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for managing the short-term and long-term liquidity requirements of the Company. Short-term liquidity situation is reviewed on a regular basis by the treasury function within the Company. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024.

Particulars	As at 31 March 2025			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	53.10	-	-	53.10
Lease liabilities	37.59	47.44	582.54	667.57
Other financial liabilities	70.62	-	-	70.62
Total	**161.31**	**47.44**	**582.54**	**791.29**

Particulars	As at 31 March 2024			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	135.32	-	-	135.32
Lease liabilities	28.97	37.59	629.98	696.54
Borrowings	110.03	122.15	705.04	937.23
Other financial liabilities	68.50	-	-	68.50
Total	**342.82**	**159.74**	**1,335.02**	**1,837.59**

43.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the respective entity's functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

Foreign currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency).

a) Foreign currency risk from financial instruments are given below:

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Foreign currency	As at 31 March 2025		As at 31 March 2024	
	Receivables / (payables)	Receivables / (payables) in foreign currency	Receivables / (payables)	Receivables / (payable) in foreign currency
GBP	12.15	0.11	32.84	0.31
Net Exposure	**12.15**		**32.84**	

b) Foreign currency sensitivity analysis

The Company is mainly exposed to currency fluctuation of GBP.

The following table details the Company's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. A positive numbers below indicates an increase in profit or equity where the ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balance below would be negative.

	Impact in the statement of profit and loss and total equity	
	31 March 2025	31 March 2024
10% increase in foreign currency		
GBP	1.22	3.28
10% decrease in foreign currency		
GBP	(1.22)	(3.28)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

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44 Financial ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% of variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	2.60	3.17	-18.03%	-
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-9.26%	-18.60%	-50.20%	Due to reduction in losses during the year
Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	4.72	8.60	-45.11%	Due to increase in average trade receivables during the year
Net capital turnover ratio	Net Sales	Working Capital	3.04	1.03	194.32%	Due to decrease in working capital during the year
Net profit ratio	Profit after Tax	Net Sales	-6.09%	-14.59%	-58.27%	Due to reduction in losses during the year
Return on Capital employed	Earning before interest and taxes (EBIT)	Capital Employed	5.05%	-0.20%	(26.51)	Due to increase on account of EBIT during the year
Debt Service Coverage Ratio (DSCR)	Earnings available for debt service (*)	Debt Service	-	1.08	-100.00%	DSCR is not applicable since there are no borrowings as at 31 March 2025.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.58	1.00	57.08%	Due to decrease in trade payables during the year
Debt-Equity Ratio	Total Debts	Shareholder's Equity	-	1.47	-100.00%	Due to repayment of borrowings during the year
Inventory turnover ratio	Sales	Average Inventory	Not Applicable	Not Applicable	-	-
Return on investment	Interest income	Average investments	10.00%	9.82%	1.83%	-

(*) Earnings available for debt service includes profit after tax, finance cost, depreciation and amortisation expenses and non cash income / expenses.

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45 Capital management

For the purpose of Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

The Company manages its capital to ensure that Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (offset by cash and bank balances and current investment) and total equity of the Company.

The Company's gearing ratio is as follows:

	As at 31 March 2025	As at 31 March 2024
(i) Debt	-	937.23
(ii) Cash and cash equivalents	8.56	257.29
(iii) Other bank balances (including margin money)	3.24	498.16
(iv) Current investment	-	250.13
Net debt [(i) - { (ii)+(iii)+(iv) }]	**(11.80)**	**(68.35)**
Total equity	560.86	636.53
Gearing ratio	**0.00%**	**0.00%**

(i) Debt is defined as long-term (including current maturity of long-term borrowings excluding financial guarantee contracts) and short-term borrowings.
(ii) Gearing ratio : Net debt / Equity.

46 Dues to micro and small enterprises (refer note 23)

	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount payable to micro and small enterprises	8.71	3.46
Interest due on above	-	-
	8.71	3.46
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.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	0.12
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.31
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management based on enquiries made by the management with the creditors.

47 Lease Accounting

a. Refer note 4 for movement of ROU assets.

b. Lease liabilities as on 31 March 2025 and 31 March 2024 is as below:

	As at 31 March 2025	As at 31 March 2024
Opening Balance	696.53	717.98
Accretion of interest	73.14	75.79
Payment	(102.10)	(97.24)
Closing Balance	**667.57**	**696.53**
Current	37.59	28.97
Non-current	629.98	667.57

The effective interest rate for lease liabilities is 10.70% (previous year ended 31 March 2024: 10.70%).

c. Impact on statement of profit and loss (decrease in profit before tax for the year):

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation expense of right-of-use assets (Refer note 35)	42.90	42.90
Interest expense on lease liabilities (Refer note 34)	73.14	75.79
	116.04	**118.69**

d. Maturity analysis of leases

Refer note 43.4 for maturity analysis of lease liabilities.

e. Impact on the statement of cash flows is as below:

	As at 31 March 2025	As at 31 March 2024
Payment of principal portion of lease liabilities	28.96	21.45
Payment of interest portion of lease liabilities	73.14	75.79
Net cash used in financing activities	**102.10**	**97.24**

48 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibited) Act, 1988 and rules made thereunder.

49 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

50 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

51 There are no transactions with Struck off Companies during the year ended 31 March 2025 and 31 March 2024.

52 The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

53 The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

54 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

55 There are no standards that are notified and not yet effective as on the date.

56 The Board of Directors of the Company at their meeting held on 26 September 2024 have approved the Composite Scheme of Amalgamation (the Scheme) for the amalgamation of the Company with Sequent Scientific Limited (Holding Company), Viyash Life Sciences Private Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, SV Labs Private Limited, Vindhya Organics Private Limited, Genin Life Sciences Private Limited in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme would become effective after receipt of all requisite approval. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the year ended 31 March 2025.

57 The Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights to the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of SAP software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

58 With effect from August 5, 2022, the Ministry of Corporate Affairs (MCA) has amended the Companies (Accounts) Rules, 2014, relating to maintenance of electronic books of account and other relevant books and papers. Pursuant to this amendment, the Company has maintained the books of account which are accessible in India at all times and their backup is kept on servers located in India on a daily basis, except that backup was not performed on June 19, 2024.

59 A.The Company has not advanced or loaned or invested funds to any other persons or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any persons or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

60 The previous year figures have been regrouped whereever necessary to conform to current year's presentation.

61 The financial statements were approved for issue by the Board of Directors on 19 May 2025.

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No. 110759

Thane, 19 May 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajaram Narayanan
Director
DIN : 02977405

Saurav Bhala
Director
DIN: 10490964

Annexure 4

Details of the shareholding of the Directors, KMPs and their relatives of the Amalgamated Company

Sl. No.	Name & Designation	No. of shares held in Amalgamated Company	No. of shares held in Transferor Company 1	No. of shares held in Transferor Company 2	No. of shares held in Transferor Company 3	No. of shares held in Transferor Company 4	No. of shares held in Transferor Company 5	No. of shares held in Transferor Company 6	No. of shares held in Transferee Company 1/ Amalgamating Company 1	No. of shares held in Transferee Company 2/ Transferor Company 7	No. of shares held in Amalgamating Company 2
1	Mr. Rajaram (MD and CEO)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Mr. Vedprakash Ragate (Whole time Director)	10000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Dr. Kamal Sharma (Independent Director)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	Mr. Milind Sarwate (Independent Director)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Ms. Revati Kasture (Independent Director)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6	Mr. Neeraj Bharadwaj (Director)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7	Mr. Gregory Andrews (Director)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8	Dr. Fabian Kausche (Director)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	Dr. Hari Babu Bodepudi (Director)	Nil	10 (As Nominee shareholder of Viyash Life Sciences Private Limited)	Nil	Nil	Nil	Nil	Nil	1,95,42,684 (6.19%) not considered Partly paid shares	43,899 (43.90%)	Nil
	Mrs. Vijaya Bodepudi (Spouse)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	65,57,462 (2.80%)	10,099 (10.10%)	Nil
	Ms. Veeramachaneni Sirisha – (Sister)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2,59,701 (0.08)	Nil	Nil
	Ms. Bodepudi VLS Kumari- (Sister)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,94,776 (0.06)	Nil	Nil
	Mr. Krishna Rao Kota – (Father in-law)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	64,925 (0.02%)	Nil	Nil
10	Mr. Saurav Bhala (KMP-CFO)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1 (as nominee of SSL)
11	Ms. Yoshita Vora (KMP-Company Secretary)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of the shareholding of the Directors, KMPs and their relatives of the Transferor Company-1 (SYMED LABS LIMITED)

Sl. No.	Name & Designation	No. of shares held in Amalgamated Company)	No. of shares held in Transferor Company 1	No. of shares held in Transferor Company 2	No. of shares held in Transferor Company 3	No. of shares held in Transferor Company 4	No. of shares held in Transferor Company 5	No. of shares held in Transferor Company 6	No. of shares held in Transferee Company 1/ Amalgamating Company 1	No. of shares held in Transferee Company 2/ Transferor Company 7	No. of shares held in Amalgamating Company 2
1	Dr. Hari Babu Bodepudi – Director & CEO	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited)	Nil	Nil	Nil	Nil	Nil	1,95,42,684 (6.19%) – not considered Partly paid shares	43,899 (43.90%)	Nil
2	Dr. Srihari Raju Kalidindi- Director	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited	1 Share (As Nominee Shareholder of Viyash Life Sciences Private Limited)	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited)	1 Share (As Nominee Shareholder of Viyash Life Sciences Private Limited	10 Shares (As Nominee shareholder of Vindhya Pharma (India) Private Limited)	Nil	1,42,11,111 (4.50%) not considered Partly paid Shares	16,999 (17%)	Nil
3	Mr. Srinivas Vasireddy - Director	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

4.	Mr. Pradip Manilal Kanakia- Independent Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5.	Mr. Kamal Kishore Sharma - Independent Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6.	Ms. Vijayalakshmi Vaithianathan - Nominee Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Sl. No.	Name & Designation	Designation in Amalgamated Company	Designation in Transferor Company 1	Designation in Transferor Company 2	Designation in Transferor Company 3	Designation in Transferor Company 4	Designation in Transferor Company 5	Designation in Transferor Company 6	Designation in Transferee Company 1/ Amalgamating Company 1	Designation in Transferee Company 2/ Transferor Company 7	Designation in Amalgamating Company 2
1	Dr. Hari Babu Bodepudi- Director & CEO	Director	Director & CEO	NA	Director	Director	NA	NA	Director & CEO	NA	NA
2	Dr. Srihari Raju Kalidindi- Director	NA	Director	Director	Director	Director	Director	NA	Director	NA	NA

3.	Mr. Srinivas Vasireddy- Director	NA	Director	Director	Director	Director	Director	Director	NA	Director	NA
4	Mr. Pradip Manilal Kanakia – Independent Director	NA	Independent Director	NA	NA	NA	NA	NA	Independent Director	NA	NA
5.	Mr. Kamal Kishore Sharma- Independent Director	Director	Independent Director	NA	NA	NA	NA	NA	Independent Director	NA	NA
6.	Ms. Vijayalakshmi Vaithianathan- Nominee Director	NA	Nominee Director	NA	NA	NA	NA	NA	NA	NA	NA

Details of the shareholding of the Directors, KMPs and their relatives of the Transferor Company-2- Vandana Life Sciences Private Limited

Sl. No.	Name & Designation	No. of shares held in Amalgamated Company	No. of shares held in Transferor Company 1	No. of shares held in Transferor Company 2	No. of shares held in Transferor Company 3	No. of shares held in Transferor Company 4	No. of shares held in Transferor Company 5	No. of shares held in Transferor Company 6	No. of shares held in Transferee Company 1/ Amalgamating Company 1	No. of shares held in Transferee Company 2/ Transferor Company 7	No. of shares held in Amalgamating Company 2
1	Dr. Srihari Raju Kalidindi- Director	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited	1 Share (As Nominee Shareholder of Viyash Life Sciences Private Limited)	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited)	1 Share (As Nominee Shareholder of Viyash Life Sciences Private Limited	10 Shares (As Nominee shareholder of Vindhya Pharma (India) Private Limited)	Nil	1,42,11,111 (4.50%) not considered Partly paid Shares	16,999 (17%)	Nil
2	Mr. Srinivas Vasireddy - Director	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Sl. No.	Name & Designation	Designation in Amalgamated Company	Designation in Transferor Company 1	Designation in Transferor Company 2	Designation in Transferor Company 3	Designation in Transferor Company 4	Designation in Transferor Company 5	Designation in Transferor Company 6	Designation in Transferee Company 1/ Amalgamating Company 1	Designation in Transferee Company 2/ Transferor Company 7	Designation in Amalgamating Company 2
1	Dr. Srihari Raju Kalidindi- Director	NA	Director	Director	Director	Director	Director	NA	Director	NA	NA
2	Mr. Srinivas Vasireddy	NA	Director	Director	Director	Director	Director	Director	NA	Director	NA

Details of the shareholding of the Directors, KMPs and their relatives of the Transferor Company-3- Appcure Labs Private Limited

Sl. No.	Name & Designation	No. of shares held in Amalgamated Company	No. of shares held in Transferor Company 1	No. of shares held in Transferor Company 2	No. of shares held in Transferor Company 3	No. of shares held in Transferor Company 4	No. of shares held in Transferor Company 5	No. of shares held in Transferor Company 6	No. of shares held in Transferee Company 1/ Amalgamating Company 1	No. of shares held in Transferee Company 2/ Transferor Company 7	No. of shares held in Amalgamating Company 2
1	Dr. Hari Babu Bodepudi - Director	Nil	10 (As Nominee shareholder of Viyash Life Sciences Private Limited)	Nil	Nil	Nil	Nil	Nil	1,95,42,684 (6.19%) – not considered Partly paid shares	43,899 (43.90%)	Nil
2	Dr. Srihari Raju Kalidindi- Director	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited	1 Share (As Nominee Shareholder of Viyash Life Sciences Private Limited)	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited)	1 Share (As Nominee Shareholder of Viyash Life Sciences Private Limited	10 Shares (As Nominee shareholder of Vindhya Pharma (India) Private Limited)	Nil	1,42,11,111 (4.50%) not considered Partly paid Shares	16,999 (17%)	Nil
3	Mr. Srinivas Vasireddy - Director	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

4.	Somarouthu Veeraswamy- Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Sl. No.	Name & Designation	Designation in Amalgamated Company	Designation in Transferor Company 1	Designation in Transferor Company 2	Designation in Transferor Company 3	Designation in Transferor Company 4	Designation in Transferor Company 5	Designation in Transferor Company 6	Designation in Transferee Company 1/ Amalgamating Company 1	Designation in Transferee Company 2/ Transferor Company 7	Designation in Amalgamating Company 2
1	Dr. Hari Babu Bodepudi - Director	NA	Director & CEO	NA	Director	Director	NA	NA	Director & CEO	NA	NA
2	Dr. Srihari Raju Kalidindi- Director	NA	Director	Director	Director	Director	Director	NA	Director	NA	NA
3	Mr. Srinivas Vasireddy - Director	NA	Director	Director	Director	Director	Director	Director	NA	Director	NA
4	Mr. Somarouthu Veeraswamy - Director	NA	NA	NA	Director	NA	NA	NA	NA	NA	NA

Details of the shareholding of the Directors, KMPs and their relatives of the Transferor Company-4 – Vindhya Pharma (India) Pvt Ltd

Sl. No.	Name & Designation	No. of shares held in Amalgamated Company	No. of shares held in Transferor Company 1	No. of shares held in Transferor Company 2	No. of shares held in Transferor Company 3	No. of shares held in Transferor Company 4	No. of shares held in Transferor Company 5	No. of shares held in Transferor Company 6	No. of shares held in Transferee Company 1/ Amalgamating Company 1	No. of shares held in Transferee Company 2/ Transferor Company 7	No. of shares held in Amalgamating Company 2
1	Dr. Hari Babu Bodepudi - Director	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited)	Nil	Nil	Nil	Nil	Nil	1,95,42,684 (6.19%) – not considered Partly paid shares	43,899 (43.90%)	Nil
2	Dr. Srihari Raju Kalidindi- Director	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited	1 Share (As Nominee Shareholder of Viyash Life Sciences Private Limited)	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited)	1 Share (As Nominee Shareholder of Viyash Life Sciences Private Limited	10 Shares (As Nominee shareholder of Vindhya Pharma (India) Private Limited	Nil	1,42,11,111 (4.50%) not considered Partly paid Shares	16,999 (17%)	Nil
3	Mr. Srinivas Vasireddy - Director	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Sl. No.	Name & Designation	Designation in Amalgamated Company	Designation in Transferor Company 1	Designation in Transferor Company 2	Designation in Transferor Company 3	Designation in Transferor Company 4	Designation in Transferor Company 5	Designation in Transferor Company 6	Designation in Transferee Company 1/ Amalgamating Company 1	Designation in Transferee Company 2/ Transferor Company 7	Designation in Amalgamating Company 2
1	Dr. Hari Babu Bodepudi - Director	Director	Director & CEO	NA	Director	Director	NA	NA	Director & CEO	NA	NA
2	Dr. Srihari Raju Kalidindi - Director	NA	Director	Director	Director	Director	Director	NA	Director	NA	NA
3	Mr. Srinivas Vasireddy - Director	NA	Director	Director	Director	Director	Director	Director	NA	Director	NA

Details of the shareholding of the Directors, KMPs and their relatives of the Transferor Company-5- S.V. Labs Private Limited

Sl. No.	Name & Designation	No. of shares held in Amalgamated Company	No. of shares held in Transferor Company 1	No. of shares held in Transferor Company 2	No. of shares held in Transferor Company 3	No. of shares held in Transferor Company 4	No. of shares held in Transferor Company 5	No. of shares held in Transferor Company 6	No. of shares held in Transferee Company 1/ Amalgamating Company 1	No. of shares held in Transferee Company 2/ Transferor Company 7	No. of shares held in Amalgamating Company 2
1	Dr. Srihari Raju Kalidindi Director	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited	1 Share (As Nominee Shareholder of Viyash Life Sciences Private Limited)	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited)	1 Share (As Nominee Shareholder of Viyash Life Sciences Private Limited	10 Shares (As Nominee shareholder of Vindhya Pharma (India) Private Limited)	Nil	1,42,11,111 (4.50%) not considered Partly paid Shares	16,999 (17%)	Nil
2	Mr. Srinivas Vasireddy - Director	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Mr. Abhishek Lohia (Company Secretary)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Sl. No.	Name & Designation	Designation in Amalgamated Company	Designation in Transferor Company 1	Designation in Transferor Company 2	Designation in Transferor Company 3	Designation in Transferor Company 4	Designation in Transferor Company 5	Designation in Transferor Company 6	Designation in Transferee Company 1/ Amalgamating Company 1	Designation in Transferee Company 2/ Transferor Company 7	Designation in Amalgamating Company 2
1	Dr. Srihari Raju Kalidindi - Director	NA	Director	Director	Director	Director	Director	NA	Director	NA	NA
2	Mr. Srinivas Vasireddy - Director	NA	Director	Director	Director	Director	Director	Director	NA	Director	NA
3	Mr. Abhishek Lohia – Company Secretary	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Details of the shareholding of the Directors, KMPs and their relatives of the Transferor Company-6 – Vindhya Organics Private Limited

Sl. No.	Name & Designation	No. of shares held in Amalgamated Company	No. of shares held in Transferor Company 1	No. of shares held in Transferor Company 2	No. of shares held in Transferor Company 3	No. of shares held in Transferor Company 4	No. of shares held in Transferor Company 5	No. of shares held in Transferor Company 6	No. of shares held in Transferee Company 1/ Amalgamating Company 1	No. of shares held in Transferee Company 2/ Transferor Company 7	No. of shares held in Amalgamating Company 2
1	Mr. Srinivas Vasireddy - Director	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Mr. Venugopal Ghanta - Director	Nil	Nil	Nil	Nil	Nil	Nil	10 Shares (As Nominee shareholder of Geninn Life Sciences Private Limited)	Nil	Nil	Nil

Sl. No.	Name & Designation	Designation in Amalgamated Company	Designation in Transferor Company 1	Designation in Transferor Company 2	Designation in Transferor Company 3	Designation in Transferor Company 4	Designation in Transferor Company 5	Designation in Transferor Company 6	Designation in Transferee Company 1/ Amalgamating Company 1	Designation in Transferee Company 2/ Transferor Company 7	Designation in Amalgamating Company 2
1	Mr. Srinivas Vasireddy - Director	NA	Director	Director	Director	Director	Director	Director	NA	Director	NA
2	Mr. Venugopal Ghanta - Director	NA	NA	NA	NA	NA	NA	Director	NA	Director	NA

Details of the shareholding of the Directors, KMPs and their relatives of the Transferee Company-1 or Amalgamating Company-1

Viyash Life Sciences Private Limited

Sl. No.	Name & Designation	No. of shares held in Amalgamated Company	No. of shares held in Transferor Company 1	No. of shares held in Transferor Company 2 (Vandana)	No. of shares held in Transferor Company 3	No. of shares held in Transferor Company 4 (VPPL)	No. of shares held in Transferor Company 5 (S.V. Labs)	No. of shares held in Transferor Company 6 (VOPL)	No. of shares held in Transferee Company 1/ Amalgamating Company 1	No. of shares held in Transferee Company 2/ Transferor Company 7	No. of shares held in Amalgamating Company 2
1	Dr. Hari Babu Bodepudi – Director & CEO	Nil	10 (As Nominee shareholder of Viyash Life Sciences Private Limited)	Nil	Nil	Nil	Nil	Nil	1,95,42,684 (6.19%) not considered Partly paid shares	43,899 (43.90%)	Nil
2	Dr. Srihari Raju Kalidindi- Director	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited	1 Share (As Nominee Shareholder of Viyash Life Sciences Private Limited)	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited)	1 Share (As Nominee Shareholder of Viyash Life Sciences Private Limited	10 Shares (As Nominee shareholder of Vindhya Pharma (India) Private Limited)	Nil	1,42,11,111 (4.50%) not considered Partly paid Shares	16,999 (17%)	Nil

3	Mr. Amit Jain – Nominee Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	Mr. Pradip Manilal Kanakia – Independent Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Mr. Kamal Kishore Sharma- Independent Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6	Ms. Gurveen Singh – Independent Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7	Mr. Sunil Kaul – Nominee Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
8	Mr. Anuj Vishnukumar Poddar – Nominee Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	Janaki. S (Company Secretary of **Viyash Life Sciences Private Limited**)	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited	Nil	Nil	Nil	Nil	Nil	25,970 (0.01%)	40 (0.04%)	Nil

10	Ms. Vijaya Bodepudi (Spouse of Dr. Hari Babu Bodepudi	Nil	Nil	Nil	Nil	Nil	Nil	Nil	65,57,462 (2.80%)	10,099 (10.10%)	Nil
11	Dr. Latha Swarna Kalidindi- (Spouse of Dr. Srihari Raju Kalidindi)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	19,47,761 (0.62%)	3,000 (3%)	Nil
12	Ms. Vijaya Durga Chintalapati – (Sister of Dr. Srihari Raju Kalidindi)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	64,925 (0.02)	100 (0.10%)	Nil
13	Ms. Veeramachaneni Sirisha – Relative of Dr. Hari Babu Bodepudi	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2,59,701 (0.08)	Nil	Nil
14	Ms. Bodepudi VLS Kumari- Relative of Dr. Hari Babu Bodepudi	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,94,776 (0.06)	Nil	Nil
15	Mr. Krishna Rao Kota - Relative of Dr. Hari Babu Bodepudi	Nil	Nil	Nil	Nil	Nil	Nil	Nil	64,925 (0.02%)	Nil	Nil

16	Barclays Wealth Trustees (India) Private Limited (as trustee of Rajkamal Family Trust) – Related to Dr. Srihari Raju Kalidindi	Nil	Nil	Nil	Nil	Nil	Nil	Nil	43,63,362 (1.38)	Nil	Nil

Sl. No.	Name & Designation	Designation in Amalgamated Company	Designation in Transferor Company 1	Designation in Transferor Company 2	Designation in Transferor Company 3	Designation in Transferor Company 4	Designation in Transferor Company 5	Designation in Transferor Company 6	Designation in Transferee Company 1/ Amalgamating Company 1	Designation in Transferee Company 2/ Transferor Company 7	Designation in Amalgamating Company 2
1	Dr. Hari Babu Bodepudi- Director & CEO	Director	Director & CEO	NA	Director	Director	NA	NA	Director & CEO	NA	NA
2	Dr. Srihari Raju Kalidindi- Director	NA	Director	Director	Director	Director	Director	NA	Director	NA	NA
3	Mr. Amit Jain – Nominee Director	NA	NA	NA	NA	NA	NA	NA	Nominee Director	NA	NA
4.	Mr. Pradip Manilal Kanakia – Independent Director	NA	Independent Director	NA	NA	NA	NA	NA	Independent Director	NA	NA

5.	Mr. Kamal Kishore Sharma- Independent Director	Director	Independent Director	NA	NA	NA	NA	NA	Independent Director	NA	NA
6.	Ms. Gurveen Singh- Independent Director	NA	NA	NA	NA	NA	NA	NA	Independent Director	NA	NA
7.	Mr. Sunil Kaul – Nominee Director	NA	NA	NA	NA	NA	NA	NA	Nominee Director	NA	NA
8.	Mr. Anuj Vishnukumar Poddar- Nominee Director	NA	NA	NA	NA	NA	NA	NA	Nominee Director	NA	NA

Details of the shareholding of the Directors, KMPs and their relatives of the Transferor Company-7 or Transferee Company-2 –

Geninn Life Sciences Private Limited

Sl. No.	Name & Designation	No. of shares held in Amalgamated Company	No. of shares held in Transferor Company 1	No. of shares held in Transferor Company 2	No. of shares held in Transferor Company 3	No. of shares held in Transferor Company 4	No. of shares held in Transferor Company 5	No. of shares held in Transferor Company 6	No. of shares held in Transferee Company 1/ Amalgamating Company 1	No. of shares held in Transferee Company 2/ Transferor Company 7	No. of shares held in Amalgamating Company 2
1	Mr. Srinivas Vasireddy - Director	Nil	10 Shares (As Nominee shareholder of Viyash Life Sciences Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Mr. Venugopal Ghanta - Director	Nil	Nil	Nil	Nil	Nil	Nil	10 Shares (As Nominee shareholder of Geninn Life Sciences Private Limited)	Nil	Nil	Nil

Sl. No.	Name & Designation	Designation in Amalgamated Company	Designation in Transferor Company 1	Designation in Transferor Company 2	Designation in Transferor Company 3	Designation in Transferor Company 4	Designation in Transferor Company 5	Designation in Transferor Company 6	Designation in Transferee Company 1/ Amalgamating Company 1	Designation in Transferee Company 2/ Transferor Company 7	Designation in Amalgamating Company 2
1	Mr. Srinivas Vasireddy - Director	NA	Director	Director	Director	Director	Director	Director	NA	Director	NA
2	Mr. Venugopal Ghanta - Director	NA	NA	NA	NA	NA	NA	Director	NA	Director	NA

Details of the shareholding of the Directors, KMPs and their relatives of the Amalgamating Company

Sl. No.	Name & Designation	No. of shares held in Amalgamated Company	No. of shares held in Transferor Company 1	No. of shares held in Transferor Company 2	No. of shares held in Transferor Company 3	No. of shares held in Transferor Company 4	No. of shares held in Transferor Company 5	No. of shares held in Transferor Company 6	No. of shares held in Transferee Company 1/ Amalgamating Company 1	No. of shares held in Transferee Company 2/ Transferor Company 7	No. of shares held in Amalgamating Company 2
1	Mr. Rajaram Narayanan (Director)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Mr. Vedprakash Ragate (Director)	10,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1 (as nominee of SSL)
3	Mr. Prasad Lad (Director)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1 (as nominee of SSL)
4	Mr. Saurav Bhala (Director)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1 (as nominee of SSL)

Sequent
Proven Ability In Life Sciences

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SEPTEMBER 26, 2024

1. Background

1.1 Based on the recommendations of the Audit Committee and Independent Directors Committee of the Company at their respective meetings held on September 26, 2024, a draft of the proposed composite scheme of amalgamation amongst SeQuent Scientific Limited ("**Amalgamated Company**" or "**Company**" or "**SeQuent**"), Symed Labs Limited ("**Transferor Company 1**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**Transferor Company 4**"), S.V. Labs Private Limited ("**Transferor Company 5**"), Vindhya Organics Private Limited ("**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Transferee Company 1**" or "**Amalgamating Company 1**" or "**Viyash**") and Geninn Life Sciences Private Limited ("**Transferee Company 2**" or "**Transferor Company 7**") and Sequent Research Limited ("**Amalgamating Company 2**") (collectively, "**Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder read with Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Scheme Circular**"), Section 2(1B) read with other relevant provisions of the Income-tax Act, 1961 as amended from time to time and all other applicable laws was placed before and approved by the Board of Directors of the Company ("**Board**") at its meeting held on September 26, 2024. Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Scheme.

1.2 The Scheme, amongst others, contemplates the following:

(i) reduction of share capital of the Transferee Company 1 by cancelling the partly paid-up equity shares of the Transferee Company 1;

(ii) amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 ("**Transferor Companies**") with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;

(iii) amalgamation of the Transferor Company 6 with Transferee Company 2, and the consequent dissolution without being wound up of Transferor Company 6 and matters incidental thereto;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Company 7, issue of Merger Consideration Shares 1 by Transferee Company 1 to the shareholders of Transferor Company 7, in consideration thereof and matters incidental thereto; and

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively, "**Amalgamating Companies**") with the Amalgamated Company; the

SeQuent Scientific Limited
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Website: http://sequent.in I Email Id: investorrelations@sequent.in

consequent dissolution without being wound up of the Amalgamating Companies, issue of Merger Consideration Shares 2 by the Amalgamated Company to the shareholders of Amalgamating Company 1, issuance of Amalgamated Company Warrants by the Amalgamated Company to the Warrant Holders, in consideration thereof and matters incidental thereto.

1.3 The Appointed Date for the Scheme is April 1, 2025.

1.4 As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel , promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio 1, Share Exchange Ratio 2, Warrant Exchange Ratio, specifying any special valuation difficulties if any ("**Report**").

1.5 Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

(i) Draft Scheme;

(ii) Valuation report dated September 26, 2024, issued jointly by KPMG Valuation Services LLP, Registered Valuer (Securities or Financial Assets) bearing IBBI Registration No. – IBBI Registration No. IBBI/RV-E/06/2020/115 and PWC BCS Valuation Advisors LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2022/158) recommending the Share Exchange Ratio 1, Share Exchange Ratio 2 (collectively, "**Share Exchange Ratios**") and Warrant Exchange Ratio ("**Valuation Report**");

(iii) Fairness opinion dated September 26, 2024 from ICICI Securities Limited (SEBI Registered Category 1 Merchant Banker with Reg No. INM000011179 providing its opinion on the Share Exchange Ratios and Warrant Exchange Ratio in the Valuation Report ("**Fairness Opinion**");

(iv) Pricing certificate dated September 26, 2024 issued by RMD & Co, Chartered Accountants as per provisions of SEBI ICDR Regulations;

(v) The draft certificate issued by S R B C & Co. LLP, Chartered Accountants, statutory auditors of the Company certifying that the accounting treatment contained in the Scheme is in compliance with applicable Accounting Standards specified under Section 133 of the Act;

(vi) The report of the audit committee of the Board dated September 26, 2024 recommending the Scheme for approval, prepared in conformity with the SEBI Scheme Circular; and

(vii) The report of the committee of independent directors dated September 26, 2024 recommending the Scheme for approval, prepared in conformity with the SEBI Scheme Circular.

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2. Rationale of the Scheme

2.1 SeQuent is a leading animal health pharmaceuticals company with a global footprint, presence in formulations and API segments across multiple markets and customers. SeQuent has 7 (Seven) state-of-the-art manufacturing facilities globally, 5 (Five) Research and Development (R&D) centres and presence across over 100 (One Hundred) markets.

2.2 Viyash Group Companies ,together constitute an integrated, R&D & intellectual property driven global pharmaceuticals business with a strong customer base across over 150 (One Hundred Fifty) countries. Viyash has over 200 (Two Hundred) R&D scientists. Viyash has a strong focus on intellectual property with over 175 (One Hundred Seventy-Five) filed patents and over 30 (Thirty) granted patents. The Viyash Group Companies have 9 (Nine) plants (all approved by the United States Food and Drug Administration) with end-to-end manufacturing & development capabilities.

2.3 The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and SeQuent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

2.3.1 *Access to global innovator & big pharmaceuticals customers*: The combined entity can leverage each other's global marquee customer base with an opportunity to participate in the larger global pharmaceuticals market;

2.3.2 *Leverage technical skills*: The combined entity can leverage Viyash's strong product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers;

2.4 The proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors, and other stakeholders as the Scheme will yield advantages as set out inter alia below:

2.4.1 *Expanded marketing presence across geographies:* The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally;

2.4.2 *Backward integration:* Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to SeQuent for one of the largest API that SeQuent manufactures for the US market;

2.4.3 *Procurement synergies:* Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins;

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2.4.4 *Enhanced R&D and new product pipeline:* Viyash has over 200 (Two Hundred) R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver 15 (Fifteen) new products per year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

2.4.5 *Indirect Costs:* Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

2.4.6 *Scale benefits:* Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record;

2.4.7 *Financial Strength:* Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:

3.1 For the purpose of arriving at the recommended Share Exchange Ratio 1, Share Exchange Ratio 2, Warrant Exchange Ratio, the Valuation Report was obtained jointly from KPMG Valuation Services LLP and PWC BCS Valuation Advisors LLP (collectively, "**Valuers**"). The Valuation Report recommends the Share Exchange Ratio 1, Share Exchange Ratio 2, Warrant Exchange Ratio as follows:

3.1.1 In respect of amalgamation of the Transferor Company 7 with Transferee Company 1, the Transferee Company 1 shall issue Merger Consideration Shares 1 to the shareholders of Transferor Company 7 as per the following Share Exchange Ratio 1:

Each Eligible Shareholder 1 will be allotted 47 (forty-seven) fully paid-up equity shares of the face value of INR 10 each for every 1 (one) fully paid-up equity shares of INR 10 each held by such member in the Transferor Company 7.

3.1.2 In respect of amalgamation of the Amalgamating Company 1 with the Amalgamated Company, the Company shall issue and allot:

(a) Merger Consideration Shares 2 to the shareholders of Amalgamating Company 1 as per the following Share Exchange Ratio 2:

Each Eligible Shareholder 2 will be allotted 56 (fifty-six) equity shares of the Amalgamated Company, credited as fully paid-up equity shares of the face value of INR 2 each, for every 100 (one hundred) fully paid-up equity shares of INR 10 each held by such member in the Amalgamating Company 1.

(b) Amalgamated Company Warrants to the Warrant Holders as per the following Warrant Exchange Ratio:

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Each Warrant Holder will be allotted 56 (fifty-six) share warrants of the Amalgamated Company (at the Warrant Price i.e. INR 181.94) for every 100 (one hundred) share warrants of the Amalgamating Company 1.

3.1.3 The Fairness Opinion issued by ICICI Securities Limited, SEBI registered Category I Merchant Banker has opined that the aforesaid exchange ratios recommended by the Valuers is fair.

3.1.4 The Valuers appointed to recommend the Share Exchange Ratios and Warrant Exchange Ratio have not expressed any difficulties while determining the same.

3.1.5 As far as the equity shareholders of the Company i.e. both promoter and non-promoter shareholders are concerned, the amalgamation proposed under the Scheme will result in the holding of public shareholders in the Company going down by approximately 10% and in turn will increase the promoter / promoter group holding to that extent.

4. Effect of the Scheme on the Key Managerial Personnel (KMPs) of the Company:

The existing KMPs of the Company will remain engaged with the Company without interruption of their service. However, their role(s)/ function(s)/ responsibilities may undergo a change pursuant to business and organisation requirements/ needs. None of the KMPs have any interest in the Scheme except to the extent of equity shares held by them/ their relatives, if any, in the Company.

5. Adoption of the Report by the Board:

The Board has adopted this Report after noting and considering the information set forth in this Report. In order for the Company to comply with the requirements of the extant regulations applicable to companies undertaking any scheme of amalgamation, this Report may please be taken on record while considering the Scheme.

For and behalf of the Board of Directors of SeQuent Scientific Limited

Milind Sarwate
Independent Director
DIN: 00109854
Date: September 26, 2024
Place: Thane, Maharashtra

SeQuent Scientific Limited
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SYMED LABS LIMITED

Plot No. 290, Srivalli's Corporate, Road No.6, Kakatiya Hills,
Madhapur, Hyderabad-500 081, Telangana, India
URL : http//www.symedlabs.com, CIN No. U24231TG1998PLC029961

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SYMED LABS LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SEPTEMBER 26, 2024

1. Background

1.1. At the meeting of the board of directors of the Company ("**Board**") held on September 26, 2024, a draft of the proposed composite scheme of amalgamation amongst SeQuent Scientific Limited ("**Amalgamated Company**" or "**SeQuent**"), Symed Labs Limited ("**Transferor Company 1**" or "**Company**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**Transferor Company 4**"), S.V. Labs Private Limited ("**Transferor Company 5**"), Vindhya Organics Private Limited ("**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Transferee Company 1**" or "**Amalgamating Company l**" or "**Viyash**") and Geninn Life Sciences Private Limited ("**Transferee Company 2**" or "**Transferor Company 7**") and Sequent Research Limited ("**Amalgamating Company 2**") (collectively, "**Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder read with Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, Section 2(1B) read with other relevant provisions of the Income-tax Act, 1961 as amended from time to time and all other applicable laws was placed before and approved by the Board. Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Scheme.

1.2. The Scheme, amongst others, contemplates the following:

(i) reduction of share capital of the Amalgamating Company 1 by cancelling the partly paid-up equity shares of the Amalgamating Company 1;

(ii) amalgamation of the Company, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 ("**Transferor Companies**") with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;

(iii) amalgamation of the Transferor Company 6 with Transferee Company 2, and the consequent dissolution without being wound up of Transferor Company 6 and matters incidental thereto;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Company 7, issue of Merger Consideration Shares 1 by the Transferee Company 1 to the shareholders of Transferor Company 7, in consideration thereof and matters incidental thereto; and

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively, "**Amalgamating Companies**") with the Amalgamated Company; the consequent dissolution without being wound up of the Amalgamating Companies, issue of Merger Consideration Shares 2 by the Amalgamated Company to the shareholders of the Amalgamating Company 1, issuance of Amalgamated Company

Warrants by the Amalgamated Company to the Warrant Holders, in consideration thereof and matters incidental thereto.

1.3. The Appointed Date for the Scheme is April 1, 2025.

1.4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio 1, Share Exchange Ratio 2, Warrant Exchange Ratio, specifying any special valuation difficulties if any ("**Report**").

1.5. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

(i) Draft Scheme;

(ii) Valuation report dated September 26, 2024, issued jointly by KPMG Valuation Services LLP, Registered Valuer (Securities or Financial Assets) bearing IBBI Registration No. - IBBI Registration No. IBBI/RV-E/06/2020/ 115 and PWC BCS Valuation Advisors LLP, Registered Valuer (IBBI Registration No. IBBI/RVE/02/2022/158) recommending the Share Exchange Ratio 1, Share Exchange Ratio 2 (collectively, "**Share Exchange Ratios**") and Warrant Exchange Ratio ("**Valuation Report**"); and

(iii) The draft certificate issued by Deloitte Haskins & Sells, statutory auditors of the Company certifying that the accounting treatment contained in the Scheme is in compliance with applicable Accounting Standards specified under Section 133 of the Act.

2. Rationale of the Scheme

2.1. SeQuent is a leading animal health pharmaceuticals company with a global footprint, presence in formulations and API segments across multiple markets and customers. SeQuent has 7 (Seven) state-of-the-art manufacturing facilities globally, 5 (Five) Research and Development (R&D) centres and presence across over 100 (One Hundred) markets.

2.2. Viyash Group Companies, together constitute an integrated, R&D & intellectual property driven global pharmaceuticals business with a strong customer base across over 150 (One Hundred Fifty) countries. Viyash has over 200 (Two Hundred) R&D scientists. Viyash has a strong focus on intellectual property with over 175 (One Hundred and Seventy Five)filed patents and over 30 (Thirty) granted patents. The Viyash Group Companies have 9 (Nine) plants (all approved by the United States Food and Drug Administration) with end-to-end manufacturing & development capabilities.

2.3. The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and SeQuent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong

operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) *Access to global innovator & big pharmaceuticals customers*: The combined entity can leverage each other's global marquee customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) *Leverage technical skills*: The combined entity can leverage Viyash's strong product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

2.4. The proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors, and other stakeholders as the Scheme will yield advantages as set out *inter alia* below:

(i) *Expanded marketing presence across geographies:* The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally;

(ii) *Backward integration:* Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to SeQuent for one of the largest API that SeQuent manufactures for the US markct;

(iii) *Procurement synergies:* Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins;

(iv) *Enhanced R&D and new product pipeline:* Viyash has over 200 (Two Hundred) R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver 15 (Fifteen) new products per year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) *Indirect Costs:* Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) *Scale benefits:* Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record

(vii) *Financial Strength:* Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

Symed Labs Limited

3.1. For the purpose of arriving at the recommended Share Exchange Ratios and Warrant Exchange Ratio, the Valuation Report was obtained jointly from KPMG Valuation Services

LLP and PWC BCS Valuation Advisors LLP (collectively, "**Valuers**"). The Valuation Report recommends the Share Exchange Ratio 1, Share Exchange Ratio 2, and Warrant Exchange Ratio as follows:

(i) In respect of amalgamation of the Transferor Company 7 with Transferee Company 1, the Transferee Company 1 shall issue Merger Consideration Shares 1 to the shareholders of Transferor Company 7 as per the following Share Exchange Ratio 1:

Each Eligible Shareholder 1 will be allotted 47 (forty-seven) fully paid-up equity shares of the face value of INR 10 each for every 1 (one) fully paid-up equity shares of INR 10 each held by such member in the Transferor Company 7.

(ii) In respect of amalgamation of the Amalgamating Company 1 with the Amalgamated Company, the Amalgamated Company shall issue and allot:

(a) Merger Consideration Shares 2 to the shareholders of the Amalgamating Company 1 as per the following Share Exchange Ratio 2:

Each Eligible Shareholder 2 will be allotted 56 (fifty-six) equity shares of the Amalgamated Company, credited as fully paid-up equity shares of the face value of INR 2 each, for every 100 (one hundred) fully paid-up equity shares of INR 10 each held by such member in the Amalgamating Company 1.

(b) Amalgamated Company Warrants to the Warrant Holders as per the following Warrant Exchange Ratio:

Each Warrant Holder will be allotted 56 (fifty-six) share warrants of the Amalgamated Company (at the Warrant Price i.e. INR 181.94) for every 100 (one hundred) share warrants of the Amalgamating Company 1.

3.2. Since the Transferor Companies are wholly owned, either directly or indirectly, by Transferee Company 1, no shares shall be issued as consideration for the amalgamation. Upon Part III of the Scheme becoming effective, all shares held by Transferee Company 1, directly or indirectly (including those held through its nominees), in the Transferor Companies shall stand cancelled without any issuance of new shares.

3.3. The Valuers appointed to recommend the Share Exchange Ratios and Warrant Exchange Ratio have not expressed any difficulties while determining the same.

3.4. The equity shares issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Company 1 as consideration for the amalgamation pursuant to the Scheme shall be listed and admitted for trading on the Stock Exchanges after obtaining the requisite approvals of the relevant governmental authorities.

4. Effect of the Scheme on the Key Managerial Personnel (KMPs) of the Company

Upon Part III of the Scheme becoming effective, the Company shall stand dissolved without being wound up. Consequently, the KMPs of the Company shall cease to hold such KMP position(s), and they shall become, and deemed to have become, the employees of the Transferee Company 1 without any break or interruption in their services, on the same terms and conditions (and which are commercially not less favourable than those) on which they are each engaged by the Company as on the Effective Date 1. However, their role(s)/function(s)/responsibilities may undergo a change pursuant to business and organisation requirements/needs.

5. Effect of the Scheme on the Creditors of the Company

Under the Scheme, no arrangement or compromise is being proposed with the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

6. Effect of the Scheme on the staff or employees of the Company

Upon Part III of the Scheme becoming effective, the employees of the Company shall become, and be deemed to have become employees of the Transferee Company 1, pursuant to the Scheme, with effect from the Effective Date 1. All such employees shall be deemed to have become employees of the Transferee Company 1, without any break or interruption in their services, on the on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation.

7. Valuation

7.1. The Board has noted that the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio as specified in paragraph 3.1, is as recommended in the Valuation Report.

7.2. The Valuers appointed to determine the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio for the Scheme have not expressed any valuation difficulties.

7.3. The Valuers have considered the Income Approach Method, the Market Approach Method, and the Asset Approach Method to arrive at the recommended Share Exchange Ratio 1, and have considered the Income Approach Method and the Market Approach Method to arrive at the recommended Share Exchange Ratio 2 and the Warrant Exchange Ratio for the Scheme.

7.4. The recommendation of the share and warrant exchange ratios for the amalgamation pursuant to the Scheme has been approved by the Board.

8. Adoption of the Report by the Board

The Board has adopted this Report after noting and considering the information set forth in this Report. In order for the Company to comply with the requirements of the extant regulations applicable to companies undertaking any scheme of amalgamation, this Report may please be taken on record while considering the Scheme.

For and on behalf of the Board of Directors of Symed Labs Limited

Name: Srinivas Vasireddy
Designation: Director
DIN: 09771153
Date: 26-09-2024
Place: Hyderabad, Telangana

VANDANA

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VANDANA LIFE SCIENCES PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SEPTEMBER 26, 2024

1. Background

1.1. At the meeting of the board of directors of the Company ("**Board**") held on September 26, 2024, a draft of the proposed composite scheme of amalgamation amongst SeQuent Scientific Limited ("**Amalgamated Company**" or "**SeQuent**"), Symed Labs Limited ("**Transferor Company 1**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**" or "**Company**"), Appcure Labs Private Limited ("**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**Transferor Company 4**"), S.V. Labs Private Limited ("**Transferor Company 5**"), Vindhya Organics Private Limited ("**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Transferee Company 1**" or "**Amalgamating Company l**" or "**Viyash**") and Geninn Life Sciences Private Limited ("**Transferee Company 2**" or "**Transferor Company 7**") and Sequent Research Limited ("**Amalgamating Company 2**") (collectively, "**Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder read with Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, Section 2(1B) read with other relevant provisions of the Income-tax Act, 1961 as amended from time to time and all other applicable laws was placed before and approved by the Board. Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Scheme.

1.2. The Scheme, amongst others, contemplates the following:

(i) reduction of share capital of the Amalgamating Company 1 by cancelling the partly paid-up equity shares of the Amalgamating Company 1;

(ii) amalgamation of Transferor Company 1, the Company, Transferor Company 3, Transferor Company 4 and Transferor Company 5 ("**Transferor Companies**") with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;

(iii) amalgamation of the Transferor Company 6 with Transferee Company 2, and the consequent dissolution without being wound up of Transferor Company 6 and matters incidental thereto;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Company 7, issue of Merger Consideration Shares 1 by the Transferee Company 1 to the shareholders of Transferor Company 7, in consideration thereof and matters incidental thereto; and

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively, "**Amalgamating Companies**") with the Amalgamated Company; the consequent dissolution without being wound up of the Amalgamating Companies, issue of Merger Consideration Shares 2 by the Amalgamated Company to the shareholders of the Amalgamating Company 1, issuance of Amalgamated Company Warrants by the Amalgamated Company to the Warrant Holders, in consideration thereof and matters incidental thereto.

VANDANA LIFE SCIENCES PRIVATE LIMITED
(CIN: U24239TG2002PTC040132)

Vandana Life Sciences Private Limited

1.3. The Appointed Date for the Scheme is April 1, 2025.

1.4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio 1, Share Exchange Ratio 2, Warrant Exchange Ratio, specifying any special valuation difficulties if any ("**Report**").

1.5. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

(i) Draft Scheme;

(ii) Valuation report dated September 26, 2024, issued jointly by KPMG Valuation Services LLP, Registered Valuer (Securities or Financial Assets) bearing IBBI Registration No. - IBBI Registration No. IBBI/RV-E/06/2020/ 115 and PWC BCS Valuation Advisors LLP, Registered Valuer (IBBI Registration No. IBBI/RVE/02/2022/158) recommending the Share Exchange Ratio 1, Share Exchange Ratio 2 (collectively, "**Share Exchange Ratios**") and Warrant Exchange Ratio ("**Valuation Report**"); and

(iii) The draft certificate issued by Deloitte Haskins & Sells, statutory auditors of the Company certifying that the accounting treatment contained in the Scheme is in compliance with applicable Accounting Standards specified under Section 133 of the Act.

2. Rationale of the Scheme

2.1. SeQuent is a leading animal health pharmaceuticals company with a global footprint, presence in formulations and API segments across multiple markets and customers. SeQuent has 7 (Seven) state-of-the-art manufacturing facilities globally, 5 (Five) Research and Development (R&D) centres and presence across over 100 (One Hundred) markets.

2.2. Viyash Group Companies, together constitute an integrated, R&D & intellectual property driven global pharmaceuticals business with a strong customer base across over 150 (One Hundred Fifty) countries. Viyash has over 200 (Two Hundred) R&D scientists. Viyash has a strong focus on intellectual property with over 175 (One Hundred and Seventy Five)filed patents and over 30 (Thirty) granted patents. The Viyash Group Companies have 9 (Nine) plants (all approved by the United States Food and Drug Administration) with end-to-end manufacturing & development capabilities.

2.3. The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and SeQuent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) *Access to global innovator & big pharmaceuticals customers*: The combined entity can leverage each other's global marquee customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) *Leverage technical skills*: The combined entity can leverage Viyash's strong product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

2.4. The proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors, and other stakeholders as the Scheme will yield advantages as set out *inter alia* below:

(i) *Expanded marketing presence across geographies:* The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally;

(ii) *Backward integration:* Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to SeQuent for one of the largest API that SeQuent manufactures for the US market;

(iii) *Procurement synergies:* Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins;

(iv) *Enhanced R&D and new product pipeline:* Viyash has over 200 (Two Hundred) R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver 15 (Fifteen) new products per year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) *Indirect Costs:* Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) *Scale benefits:* Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record

(vii) *Financial Strength:* Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

3.1. For the purpose of arriving at the recommended Share Exchange Ratios and Warrant Exchange Ratio, the Valuation Report was obtained jointly from KPMG Valuation Services LLP and PWC BCS Valuation Advisors LLP (collectively, "**Valuers**"). The Valuation Report recommends the Share Exchange Ratio 1, Share Exchange Ratio 2, and Warrant Exchange Ratio as follows:

(i) In respect of amalgamation of the Transferor Company 7 with Transferee Company 1, the Transferee Company 1 shall issue Merger Consideration Shares 1 to the shareholders of Transferor Company 7 as per the following Share Exchange Ratio 1:

Each Eligible Shareholder 1 will be allotted 47 (forty-seven) fully paid-up equity shares of the face value of INR 10 each for every 1 (one) fully paid-up equity shares of INR 10 each held by such member in the Transferor Company 7.

(ii) In respect of amalgamation of the Amalgamating Company 1 with the Amalgamated Company, the Amalgamated Company shall issue and allot:

(a) Merger Consideration Shares 2 to the shareholders of the Amalgamating Company 1 as per the following Share Exchange Ratio 2:

Each Eligible Shareholder 2 will be allotted 56 (fifty-six) equity shares of the Amalgamated Company, credited as fully paid-up equity shares of the face value of INR 2 each, for every 100 (one hundred) fully paid-up equity shares of INR 10 each held by such member in the Amalgamating Company 1.

(b) Amalgamated Company Warrants to the Warrant Holders as per the following Warrant Exchange Ratio:

Each Warrant Holder will be allotted 56 (fifty-six) share warrants of the Amalgamated Company (at the Warrant Price i.e. INR 181.94) for every 100 (one hundred) share warrants of the Amalgamating Company 1.

3.2. Since the Transferor Companies are wholly owned, either directly or indirectly, by Transferee Company 1, no shares shall be issued as consideration for the amalgamation. Upon Part III of the Scheme becoming effective, all shares held by Transferee Company 1, directly or indirectly (including those held through its nominees), in the Transferor Companies shall stand cancelled without any issuance of new shares.

3.3. The Valuers appointed to recommend the Share Exchange Ratios and Warrant Exchange Ratio have not expressed any difficulties while determining the same.

3.4. The equity shares issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Company 1 as consideration for the amalgamation pursuant to the Scheme shall be listed and admitted for trading on the Stock Exchanges after obtaining the requisite approvals of the relevant governmental authorities.

4. Effect of the Scheme on the Key Managerial Personnel (KMPs) of the Company

Upon Part III of the Scheme becoming effective, the Company shall stand dissolved without being wound up. Consequently, the KMPs of the Company shall cease to hold such KMP position(s), and they shall become, and deemed to have become, the employees of the Transferee Company 1 without any break or interruption in their services, on the same terms and conditions (and which are commercially not less favourable than those) on which they are each engaged by the Company as on the Effective Date 1. However, their role(s)/function(s)/responsibilities may undergo a change pursuant to business and organisation requirements/needs.

5. Effect of the Scheme on the Creditors of the Company

Under the Scheme, no arrangement or compromise is being proposed with the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

Vandana Life Sciences Private Limited

6. **Effect of the Scheme on the staff or employees of the Company**

Upon Part III of the Scheme becoming effective, the employees of the Company shall become, and be deemed to have become employees of the Transferee Company 1, pursuant to the Scheme, with effect from the Effective Date 1. All such employees shall be deemed to have become employees of the Transferee Company 1, without any break or interruption in their services, on the on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation.

7. **Valuation**

7.1. The Board has noted that the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio as specified in paragraph 3.1, is as recommended in the Valuation Report.

7.2. The Valuers appointed to determine the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio for the Scheme have not expressed any valuation difficulties.

7.3. The Valuers have considered the Income Approach Method, the Market Approach Method, and the Asset Approach Method to arrive at the recommended Share Exchange Ratio 1, and have considered the Income Approach Method and the Market Approach Method to arrive at the recommended Share Exchange Ratio 2 and the Warrant Exchange Ratio for the Scheme.

7.4. The recommendation of the share and warrant exchange ratios for the amalgamation pursuant to the Scheme has been approved by the Board.

8. **Adoption of the Report by the Board**

The Board has adopted this Report after noting and considering the information set forth in this Report. In order for the Company to comply with the requirements of the extant regulations applicable to companies undertaking any scheme of amalgamation, this Report may please be taken on record while considering the Scheme.

For and on behalf of the Board of Directors of Vandana Life Sciences Private Limited

Vandana Life Sciences Private Limited

Name: Srinivas Vasireddy
Designation: Director
DIN: 09771153
Date: 26-09-2024
Place: Hyderabad, Telangana

APPCURE LABS

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF APPCURE LABS PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SEPTEMBER 26, 2024

1. Background

1.1. At the meeting of the board of directors of the Company ("**Board**") held on September 26, 2024, a draft of the proposed composite scheme of amalgamation amongst SeQuent Scientific Limited ("**Amalgamated Company**" or "**SeQuent**"), Symed Labs Limited ("**Transferor Company 1**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Transferor Company 3**" or "**Company**"), Vindhya Pharma (India) Private Limited ("**Transferor Company 4**"), S.V. Labs Private Limited ("**Transferor Company 5**"), Vindhya Organics Private Limited ("**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Transferee Company 1**" or "**Amalgamating Company l**" or "**Viyash**") and Geninn Life Sciences Private Limited ("**Transferee Company 2**" or "**Transferor Company 7**") and Sequent Research Limited ("**Amalgamating Company 2**") (collectively, "**Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder read with Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, Section 2(1B) read with other relevant provisions of the Income-tax Act, 1961 as amended from time to time and all other applicable laws was placed before and approved by the Board. Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Scheme.

1.2. The Scheme, amongst others, contemplates the following:

(i) reduction of share capital of the Amalgamating Company 1 by cancelling the partly paid-up equity shares of the Amalgamating Company 1;

(ii) amalgamation of the Transferor Company 1, Transferor Company 2, the Company, Transferor Company 4 and Transferor Company 5 ("**Transferor Companies**") with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;

(iii) amalgamation of the Transferor Company 6 with Transferee Company 2, and the consequent dissolution without being wound up of Transferor Company 6 and matters incidental thereto;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Company 7, issue of Merger Consideration Shares 1 by the Transferee Company 1 to the shareholders of Transferor Company 7, in consideration thereof and matters incidental thereto; and

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively, "**Amalgamating Companies**") with the Amalgamated Company; the consequent dissolution without being wound up of the Amalgamating Companies, issue of Merger Consideration Shares 2 by the Amalgamated Company to the shareholders of the Amalgamating Company 1, issuance of Amalgamated Company Warrants by the Amalgamated Company to the Warrant Holders, in consideration thereof and matters incidental thereto.

1.3. The Appointed Date for the Scheme is April 1, 2025.

1.4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio 1, Share Exchange Ratio 2, Warrant Exchange Ratio, specifying any special valuation difficulties if any ("**Report**").

1.5. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

(i) Draft Scheme;

(ii) Valuation report dated September 26, 2024, issued jointly by KPMG Valuation Services LLP, Registered Valuer (Securities or Financial Assets) bearing IBBI Registration No. - IBBI Registration No. IBBI/RV-E/06/2020/ 115 and PWC BCS Valuation Advisors LLP, Registered Valuer (IBBI Registration No. IBBI/RVE/02/2022/158) recommending the Share Exchange Ratio 1, Share Exchange Ratio 2 (collectively, "**Share Exchange Ratios**") and Warrant Exchange Ratio ("**Valuation Report**"); and

(iii) The draft certificate issued by Deloitte Haskins & Sells, statutory auditors of the Company certifying that the accounting treatment contained in the Scheme is in compliance with applicable Accounting Standards specified under Section 133 of the Act.

2. Rationale of the Scheme

2.1. SeQuent is a leading animal health pharmaceuticals company with a global footprint, presence in formulations and API segments across multiple markets and customers. SeQuent has 7 (Seven) state-of-the-art manufacturing facilities globally, 5 (Five) Research and Development (R&D) centres and presence across over 100 (One Hundred) markets.

2.2. Viyash Group Companies, together constitute an integrated, R&D & intellectual property driven global pharmaceuticals business with a strong customer base across over 150 (One Hundred Fifty) countries. Viyash has over 200 (Two Hundred) R&D scientists. Viyash has a strong focus on intellectual property with over 175 (One Hundred and Seventy Five)filed patents and over 30 (Thirty) granted patents. The Viyash Group Companies have 9 (Nine) plants (all approved by the United States Food and Drug Administration) with end-to-end manufacturing & development capabilities.

2.3. The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and SeQuent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) *Access to global innovator & big pharmaceuticals customers*: The combined entity can leverage each other's global marquee customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) *Leverage technical skills*: The combined entity can leverage Viyash's strong product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

2.4. The proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors, and other stakeholders as the Scheme will yield advantages as set out *inter alia* below:

(i) *Expanded marketing presence across geographies:* The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally;

(ii) *Backward integration:* Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to SeQuent for one of the largest API that SeQuent manufactures for the US market;

(iii) *Procurement synergies:* Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins;

(iv) *Enhanced R&D and new product pipeline:* Viyash has over 200 (Two Hundred) R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver 15 (Fifteen) new products per year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) *Indirect Costs:* Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) *Scale benefits:* Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record

(vii) *Financial Strength:* Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

3.1. For the purpose of arriving at the recommended Share Exchange Ratios and Warrant Exchange Ratio, the Valuation Report was obtained jointly from KPMG Valuation Services LLP and PWC BCS Valuation Advisors LLP (collectively, "**Valuers**"). The Valuation Report recommends the Share Exchange Ratio 1, Share Exchange Ratio 2, and Warrant Exchange Ratio as follows:

(i) In respect of amalgamation of the Transferor Company 7 with Transferee Company 1, the Transferee Company 1 shall issue Merger Consideration Shares 1 to the shareholders of Transferor Company 7 as per the following Share Exchange Ratio 1:

Each Eligible Shareholder 1 will be allotted 47 (forty-seven) fully paid-up equity shares of the face value of INR 10 each for every 1 (one) fully paid-up equity shares of INR 10 each held by such member in the Transferor Company 7.

(ii) In respect of amalgamation of the Amalgamating Company 1 with the Amalgamated Company, the Amalgamated Company shall issue and allot:

(a) Merger Consideration Shares 2 to the shareholders of the Amalgamating Company 1 as per the following Share Exchange Ratio 2:

Each Eligible Shareholder 2 will be allotted 56 (fifty-six) equity shares of the Amalgamated Company, credited as fully paid-up equity shares of the face value of INR 2 each, for every 100 (one hundred) fully paid-up equity shares of INR 10 each held by such member in the Amalgamating Company 1.

(b) Amalgamated Company Warrants to the Warrant Holders as per the following Warrant Exchange Ratio:

Each Warrant Holder will be allotted 56 (fifty-six) share warrants of the Amalgamated Company (at the Warrant Price i.e. INR 181.94) for every 100 (one hundred) share warrants of the Amalgamating Company 1.

3.2. Since the Transferor Companies are wholly owned, either directly or indirectly, by Transferee Company 1, no shares shall be issued as consideration for the amalgamation. Upon Part III of the Scheme becoming effective, all shares held directly or indirectly by Transferee Company 1 (including those held through its nominees) in the Transferor Companies shall stand cancelled without any issuance of new shares.

3.3. The Valuers appointed to recommend the Share Exchange Ratios and Warrant Exchange Ratio have not expressed any difficulties while determining the same.

3.4. The equity shares issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Company 1 as consideration for the amalgamation pursuant to the Scheme shall be listed and admitted for trading on the Stock Exchanges after obtaining the requisite approvals of the relevant governmental authorities.

4. Effect of the Scheme on the Key Managerial Personnel (KMPs) of the Company

Upon Part III of the Scheme becoming effective, the Company shall stand dissolved without being wound up. Consequently, the KMPs of the Company shall cease to hold such KMP position(s), and they shall become, and deemed to have become, the employees of the Transferee Company 1 without any break or interruption in their services, on the same terms and conditions (and which are commercially not less favourable than those) on which they are each engaged by the Company as on the Effective Date 1. However, their role(s)/function(s)/responsibilities may undergo a change pursuant to business and organisation requirements/needs.

5. Effect of the Scheme on the Creditors of the Company

Under the Scheme, no arrangement or compromise is being proposed with the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

APPCURE LABS

6. Effect of the Scheme on the staff or employees of the Company

Upon Part III of the Scheme becoming effective, the employees of the Company shall become, and be deemed to have become employees of the Transferee Company 1, pursuant to the Scheme, with effect from the Effective Date 1. All such employees shall be deemed to have become employees of the Transferee Company 1, without any break or interruption in their services, on the on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation.

7. Valuation

7.1. The Board has noted that the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio as specified in paragraph 3.1, is as recommended in the Valuation Report.

7.2. The Valuers appointed to determine the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio for the Scheme have not expressed any valuation difficulties.

7.3. The Valuers have considered the Income Approach Method, the Market Approach Method, and the Asset Approach Method to arrive at the recommended Share Exchange Ratio 1, and have considered the Income Approach Method and the Market Approach Method to arrive at the recommended Share Exchange Ratio 2 and the Warrant Exchange Ratio for the Scheme.

7.4. The recommendation of the share and warrant exchange ratios for the amalgamation pursuant to the Scheme has been approved by the Board.

8. Adoption of the Report by the Board

The Board has adopted this Report after noting and considering the information set forth in this Report. In order for the Company to comply with the requirements of the extant regulations applicable to companies undertaking any scheme of amalgamation, this Report may please be taken on record while considering the Scheme.

For and on behalf of the Board of Directors of Appcure Labs Private Limited

Name: Srinivas Vasireddy
Designation: Director
DIN: 09771153
Date: 26-09-2024
Place: Hyderabad, Telangana

ISO 9001 : 2015

VINDHYA

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VINDHYA PHARMA (INDIA) PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SEPTEMBER 26, 2024

1. Background

1.1. At the meeting of the board of directors of the Company ("**Board**") held on September 26, 2024, a draft of the proposed composite scheme of amalgamation amongst SeQuent Scientific Limited ("**Amalgamated Company**" or "**SeQuent**"), Symed Labs Limited ("**Transferor Company 1**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**Transferor Company 4**" or "**Company**"), S.V. Labs Private Limited ("**Transferor Company 5**"), Vindhya Organics Private Limited ("**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Transferee Company 1**" or "**Amalgamating Company l**" or "**Viyash**") and Geninn Life Sciences Private Limited ("**Transferee Company 2**" or "**Transferor Company 7**") and Sequent Research Limited ("**Amalgamating Company 2**") (collectively, "**Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder read with Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, Section 2(1B) read with other relevant provisions of the Income-tax Act, 1961 as amended from time to time and all other applicable laws was placed before and approved by the Board. Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Scheme.

1.2. The Scheme, amongst others, contemplates the following:

(i) reduction of share capital of the Amalgamating Company 1 by cancelling the partly paid-up equity shares of the Amalgamating Company 1;

(ii) amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3, the Company and Transferor Company 5 ("**Transferor Companies**") with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;

(iii) amalgamation of the Transferor Company 6 with Transferee Company 2, and the consequent dissolution without being wound up of Transferor Company 6 and matters incidental thereto;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Company 7, issue of Merger Consideration Shares 1 by the Transferee Company 1 to the shareholders of Transferor Company 7, in consideration thereof and matters incidental thereto; and

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively, "**Amalgamating Companies**") with the Amalgamated Company; the consequent dissolution without being wound up of the Amalgamating Companies, issue of Merger Consideration Shares 2 by the Amalgamated Company to the shareholders of the Amalgamating Company 1, issuance of Amalgamated Company Warrants by the Amalgamated Company to the Warrant Holders, in consideration thereof and matters incidental thereto.

VINDHYA PHARMA (INDIA) PRIVATE LIMITED
(CIN No: U24296TG2006PTC050700)

1.3. The Appointed Date for the Scheme is April 1, 2025.

1.4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio 1, Share Exchange Ratio 2, Warrant Exchange Ratio, specifying any special valuation difficulties if any ("**Report**").

1.5. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

(i) Draft Scheme;

(ii) Valuation report dated September 26, 2024, issued jointly by KPMG Valuation Services LLP, Registered Valuer (Securities or Financial Assets) bearing IBBI Registration No. - IBBI Registration No. IBBI/RV-E/06/2020/ 115 and PWC BCS Valuation Advisors LLP, Registered Valuer (IBBI Registration No. IBBI/RVE/02/2022/158) recommending the Share Exchange Ratio 1, Share Exchange Ratio 2 (collectively, "**Share Exchange Ratios**") and Warrant Exchange Ratio ("**Valuation Report**"); and

(iii) The draft certificate issued by Deloitte Haskins & Sells, statutory auditors of the Company certifying that the accounting treatment contained in the Scheme is in compliance with applicable Accounting Standards specified under Section 133 of the Act.

2. Rationale of the Scheme

2.1. SeQuent is a leading animal health pharmaceuticals company with a global footprint, presence in formulations and API segments across multiple markets and customers. SeQuent has 7 (Seven) state-of-the-art manufacturing facilities globally, 5 (Five) Research and Development (R&D) centres and presence across over 100 (One Hundred) markets.

2.2. Viyash Group Companies, together constitute an integrated, R&D & intellectual property driven global pharmaceuticals business with a strong customer base across over 150 (One Hundred Fifty) countries. Viyash has over 200 (Two Hundred) R&D scientists. Viyash has a strong focus on intellectual property with over 175 (One Hundred and Seventy Five)filed patents and over 30 (Thirty) granted patents. The Viyash Group Companies have 9 (Nine) plants (all approved by the United States Food and Drug Administration) with end-to-end manufacturing & development capabilities.

2.3. The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and SeQuent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) *Access to global innovator & big pharmaceuticals customers*: The combined entity can leverage each other's global marquee customer base with an opportunity to participate in the larger global pharmaceuticals market;

VINDHYA PHARMA (INDIA) PVT. LTD.

(ii) *Leverage technical skills*: The combined entity can leverage Viyash's strong product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

2.4. The proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors, and other stakeholders as the Scheme will yield advantages as set out *inter alia* below:

(i) *Expanded marketing presence across geographies:* The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally;

(ii) *Backward integration:* Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to SeQuent for one of the largest API that SeQuent manufactures for the US market;

(iii) *Procurement synergies:* Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins;

(iv) *Enhanced R&D and new product pipeline:* Viyash has over 200 (Two Hundred) R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver 15 (Fifteen) new products per year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) *Indirect Costs:* Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) *Scale benefits:* Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record

(vii) *Financial Strength:* Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

3.1. For the purpose of arriving at the recommended Share Exchange Ratios and Warrant Exchange Ratio, the Valuation Report was obtained jointly from KPMG Valuation Services LLP and PWC BCS Valuation Advisors LLP (collectively, "**Valuers**"). The Valuation Report recommends the Share Exchange Ratio 1, Share Exchange Ratio 2, and Warrant Exchange Ratio as follows:

(i) In respect of amalgamation of the Transferor Company 7 with Transferee Company 1, the Transferee Company 1 shall issue Merger Consideration Shares to the shareholders of Transferor Company 7 as per the following Share Exchange Ratio 1:

Each Eligible Shareholder 1 will be allotted 47 (forty-seven) fully paid-up equity shares of the face value of INR 10 each for every 1 (one) fully paid-up equity shares of INR 10 each held by such member in the Transferor Company 7.

(ii) In respect of amalgamation of the Amalgamating Company 1 with the Amalgamated Company, the Amalgamated Company shall issue and allot:

(a) Merger Consideration Shares 2 to the shareholders of the Amalgamating Company 1 as per the following Share Exchange Ratio 2:

Each Eligible Shareholder 2 will be allotted 56 (fifty-six) equity shares of the Amalgamated Company, credited as fully paid-up equity shares of the face value of INR 2 each, for every 100 (one hundred) fully paid-up equity shares of INR 10 each held by such member in the Amalgamating Company 1.

(b) Amalgamated Company Warrants to the Warrant Holders as per the following Warrant Exchange Ratio:

Each Warrant Holder will be allotted 56 (fifty-six) share warrants of the Amalgamated Company (at the Warrant Price i.e. INR 181.94) for every 100 (one hundred) share warrants of the Amalgamating Company 1.

3.2. Since the Transferor Companies are wholly owned, either directly or indirectly, by Transferee Company 1, no shares shall be issued as consideration for the amalgamation. Upon Part III of the Scheme becoming effective, all shares held by Transferee Company 1, directly or indirectly (including those held through its nominees), in the Transferor Companies shall stand cancelled without any issuance of new shares.

3.3. The Valuers appointed to recommend the Share Exchange Ratios and Warrant Exchange Ratio have not expressed any difficulties while determining the same.

3.4. The equity shares issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Company 1 as consideration for the amalgamation pursuant to the Scheme shall be listed and admitted for trading on the Stock Exchanges after obtaining the requisite approvals of the relevant governmental authorities.

4. Effect of the Scheme on the Key Managerial Personnel (KMPs) of the Company

Upon Part III of the Scheme becoming effective, the Company shall stand dissolved without being wound up. Consequently, the KMPs of the Company shall cease to hold such KMP position(s), and they shall become, and deemed to have become, the employees of the Transferee Company 1 without any break or interruption in their services, on the same terms and conditions (and which are commercially not less favourable than those) on which they are each engaged by the Company as on the Effective Date 1. However, their role(s)/function(s)/responsibilities may undergo a change pursuant to business and organisation requirements/needs.

VINDHYA PHARMA (INDIA) PVT. LTD.

5. Effect of the Scheme on the Creditors of the Company

Under the Scheme, no arrangement or compromise is being proposed with the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

6. Effect of the Scheme on the staff or employees of the Company

Upon Part III of the Scheme becoming effective, the employees of the Company shall become, and be deemed to have become employees of the Transferee Company 1, pursuant to the Scheme, with effect from the Effective Date 1. All such employees shall be deemed to have become employees of the Transferee Company 1, without any break or interruption in their services, on the on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation.

7. Valuation

7.1. The Board has noted that the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio as specified in paragraph 3.1, is as recommended in the Valuation Report.

7.2. The Valuers appointed to determine the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio for the Scheme have not expressed any valuation difficulties.

7.3. The Valuers have considered the Income Approach Method, the Market Approach Method, and the Asset Approach Method to arrive at the recommended Share Exchange Ratio 1, and have considered the Income Approach Method and the Market Approach Method to arrive at the recommended Share Exchange Ratio 2 and the Warrant Exchange Ratio for the Scheme.

7.4. The recommendation of the share and warrant exchange ratios for the amalgamation pursuant to the Scheme has been approved by the Board.

8. Adoption of the Report by the Board

The Board has adopted this Report after noting and considering the information set forth in this Report. In order for the Company to comply with the requirements of the extant regulations applicable to companies undertaking any scheme of amalgamation, this Report may please be taken on record while considering the Scheme.

For and on behalf of the Board of Directors of Vindhya Pharma (India) Private Limited

VINDHYA PHARMA (INDIA) PVT. LTD.

Name: Srinivas Vasireddy
Designation: Director
DIN:09771153
Date: 26-09-2024
Place: Hyderabad, Telangana

SV LABS

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF S.V. LABS PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SEPTEMBER 26, 2024

1. Background

1.1. At the meeting of the board of directors of the Company ("**Board**") held on September 26, 2024, a draft of the proposed composite scheme of amalgamation amongst SeQuent Scientific Limited ("**Amalgamated Company**" or "**SeQuent**"), Symed Labs Limited ("**Transferor Company 1**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**Transferor Company 4**"), S.V. Labs Private Limited ("**Transferor Company 5**" or "**Company**"), Vindhya Organics Private Limited ("**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Transferee Company 1**" or "**Amalgamating Company 1**" or "**Viyash**") and Geninn Life Sciences Private Limited ("**Transferee Company 2**" or "**Transferor Company 7**") and Sequent Research Limited ("**Amalgamating Company 2**") (collectively, "**Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder read with Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, Section 2(1B) read with other relevant provisions of the Income-tax Act, 1961 as amended from time to time and all other applicable laws was placed before and approved by the Board. Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Scheme.

1.2. The Scheme, amongst others, contemplates the following:

(i) reduction of share capital of the Amalgamating Company 1 by cancelling the partly paid-up equity shares of the Amalgamating Company 1;

(ii) amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Company ("**Transferor Companies**") with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;

(iii) amalgamation of the Transferor Company 6 with Transferee Company 2, and the consequent dissolution without being wound up of Transferor Company 6 and matters incidental thereto;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Company 7, issue of Merger Consideration Shares 1 by the Transferee Company 1 to the shareholders of Transferor Company 7, in consideration thereof and matters incidental thereto; and

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively, "**Amalgamating Companies**") with the Amalgamated Company; the consequent dissolution without being wound up of the Amalgamating Companies, issue of Merger Consideration Shares 2 by the Amalgamated Company to the

shareholders of the Amalgamating Company 1, issuance of Amalgamated Company Warrants by the Amalgamated Company to the Warrant Holders, in consideration thereof and matters incidental thereto.

1.3. The Appointed Date for the Scheme is April 1, 2025.

1.4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio 1, Share Exchange Ratio 2, Warrant Exchange Ratio, specifying any special valuation difficulties if any ("**Report**").

1.5. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

(i) Draft Scheme;

(ii) Valuation report dated September 26, 2024, issued jointly by KPMG Valuation Services LLP, Registered Valuer (Securities or Financial Assets) bearing IBBI Registration No. - IBBI Registration No. IBBI/RV-E/06/2020/ 115 and PWC BCS Valuation Advisors LLP, Registered Valuer (IBBI Registration No. IBBI/RVE/02/2022/158) recommending the Share Exchange Ratio 1, Share Exchange Ratio 2 (collectively, "**Share Exchange Ratios**") and Warrant Exchange Ratio ("**Valuation Report**"); and

(iii) The draft certificate issued by Deloitte Haskins & Sells, statutory auditors of the Company certifying that the accounting treatment contained in the Scheme is in compliance with applicable Accounting Standards specified under Section 133 of the Act.

2. Rationale of the Scheme

2.1. SeQuent is a leading animal health pharmaceuticals company with a global footprint, presence in formulations and API segments across multiple markets and customers. SeQuent has 7 (Seven) state-of-the-art manufacturing facilities globally, 5 (Five) Research and Development (R&D) centres and presence across over 100 (One Hundred) markets.

2.2. Viyash Group Companies, together constitute an integrated, R&D & intellectual property driven global pharmaceuticals business with a strong customer base across over 150 (One Hundred Fifty) countries. Viyash has over 200 (Two Hundred) R&D scientists. Viyash has a strong focus on intellectual property with over 175 (One Hundred and Seventy Five)filed patents and over 30 (Thirty) granted patents. The Viyash Group Companies have 9 (Nine) plants (all approved by the United States Food and Drug Administration) with end-to-end manufacturing & development capabilities.

2.3. The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and SeQuent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) *Access to global innovator & big pharmaceuticals customers*: The combined entity can leverage each other's global marquee customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) *Leverage technical skills*: The combined entity can leverage Viyash's strong product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

2.4. The proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors, and other stakeholders as the Scheme will yield advantages as set out *inter alia* below:

(i) *Expanded marketing presence across geographies:* The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally;

(ii) *Backward integration:* Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to SeQuent for one of the largest API that SeQuent manufactures for the US market;

(iii) *Procurement synergies:* Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins;

(iv) *Enhanced R&D and new product pipeline:* Viyash has over 200 (Two Hundred) R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver 15 (Fifteen) new products per year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) *Indirect Costs:* Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) *Scale benefits:* Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record

(vii) *Financial Strength:* Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

3.1. For the purpose of arriving at the recommended Share Exchange Ratios and Warrant Exchange Ratio, the Valuation Report was obtained jointly from KPMG Valuation Services LLP and PWC BCS Valuation Advisors LLP (collectively, "**Valuers**"). The Valuation Report recommends the Share Exchange Ratio 1, Share Exchange Ratio 2, and Warrant Exchange Ratio as follows:

(i) In respect of amalgamation of the Transferor Company 7 with Transferee Company 1, the Transferee Company 1 shall issue Merger Consideration Shares 1 to the shareholders of Transferor Company 7 as per the following Share Exchange Ratio 1:

Each Eligible Shareholder 1 will be allotted 47 (forty-seven) fully paid-up equity shares of the face value of INR 10 each for every 1 (one) fully paid-up equity shares of INR 10 each held by such member in the Transferor Company 7.

(ii) In respect of amalgamation of the Amalgamating Company 1 with the Amalgamated Company, the Amalgamated Company shall issue and allot:

(a) Merger Consideration Shares 2 to the shareholders of the Amalgamating Company 1 as per the following Share Exchange Ratio 2:

Each Eligible Shareholder 2 will be allotted 56 (fifty-six) equity shares of the Amalgamated Company, credited as fully paid-up equity shares of the face value of INR 2 each, for every 100 (one hundred) fully paid-up equity shares of INR 10 each held by such member in the Amalgamating Company 1.

(b) Amalgamated Company Warrants to the Warrant Holders as per the following Warrant Exchange Ratio:

Each Warrant Holder will be allotted 56 (fifty-six) share warrants of the Amalgamated Company (at the Warrant Price i.e. INR 181.94) for every 100 (one hundred) share warrants of the Amalgamating Company 1.

3.2. Since the Transferor Companies are wholly owned, either directly or indirectly, by Transferee Company 1, no shares shall be issued as consideration for the amalgamation. Upon Part III of the Scheme becoming effective, all shares held by Transferee Company 1, directly or indirectly (including those held through its nominees), in the Transferor Companies shall stand cancelled without any issuance of new shares.

3.3. The Valuers appointed to recommend the Share Exchange Ratios and Warrant Exchange Ratio have not expressed any difficulties while determining the same.

3.4. The equity shares issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Company 1 as consideration for the amalgamation pursuant to the Scheme shall be listed and admitted for trading on the Stock Exchanges after obtaining the requisite approvals of the relevant governmental authorities.

4. Effect of the Scheme on the Key Managerial Personnel (KMPs) of the Company

Upon Part III of the Scheme becoming effective, the Company shall stand dissolved without being wound up. Consequently, the KMPs of the Company shall cease to hold such KMP position(s), and they shall become, and deemed to have become, the employees of the Transferee Company 1 without any break or interruption in their services, on the same terms and conditions (and which are commercially not less favourable than those) on which they are each engaged by the Company as on the Effective Date 1. However, their role(s)/function(s)/responsibilities may undergo a change pursuant to business and organisation requirements/needs.

5. Effect of the Scheme on the Creditors of the Company

Under the Scheme, no arrangement or compromise is being proposed with the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

6. Effect of the Scheme on the staff or employees of the Company

Upon Part III of the Scheme becoming effective, the employees of the Company shall become, and be deemed to have become employees of the Transferee Company 1, pursuant to the Scheme, with effect from the Effective Date 1. All such employees shall be deemed to have become employees of the Transferee Company 1, without any break or interruption in their services, on the on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation.

7. Valuation

7.1. The Board has noted that the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio as specified in paragraph 3.1, is as recommended in the Valuation Report.

7.2. The Valuers appointed to determine the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio for the Scheme have not expressed any valuation difficulties.

7.3. The Valuers have considered the Income Approach Method, the Market Approach Method, and the Asset Approach Method to arrive at the recommended Share Exchange Ratio 1, and have considered the Income Approach Method and the Market Approach Method to arrive at the recommended Share Exchange Ratio 2 and the Warrant Exchange Ratio for the Scheme.

7.4. The recommendation of the share and warrant exchange ratios for the amalgamation pursuant to the Scheme has been approved by the Board.

8. Adoption of the Report by the Board

The Board has adopted this Report after noting and considering the information set forth in this Report. In order for the Company to comply with the requirements of the extant regulations applicable to companies undertaking any scheme of amalgamation, this Report may please be taken on record while considering the Scheme.

For and on behalf of the Board of Directors of S.V. Labs Private Limited

Name: Srinivas Vasireddy
Designation: Director
DIN: 09771153
Date: 26-09-204
Place: Hyderabad, Telangana

S.V. LABS PRIVATE LIMITED

Viyash Life Sciences Private Limited.
Registered Office :
Plot No. 290, Srivalli's Corporate,
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T: +9193911 39986 E: info@viyash.com
CIN : U24239TG2019PTC130774

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VIYASH LIFE SCIENCES PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SEPTEMBER 26, 2024

1. Background

1.1. At the meeting of the board of directors of the Company ("**Board**") held on September 26, 2024, a draft of the proposed composite scheme of amalgamation amongst SeQuent Scientific Limited ("**Amalgamated Company**" or "**SeQuent**"), Symed Labs Limited ("**Transferor Company 1**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**Transferor Company 4**"), S.V. Labs Private Limited ("**Transferor Company 5**"), Vindhya Organics Private Limited ("**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Transferee Company 1**" or "**Amalgamating Company 1**" or "**Company**" or "**Viyash**") and Geninn Life Sciences Private Limited ("**Transferee Company 2**" or "**Transferor Company 7**") and Sequent Research Limited ("**Amalgamating Company 2**") (collectively, "**Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder read with Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, Section 2(1B) read with other relevant provisions of the Income-tax Act, 1961 as amended from time to time and all other applicable laws was placed before and approved by the Board. Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Scheme.

1.2. The Scheme, amongst others, contemplates the following:

(i) reduction of share capital of the Company by cancelling the partly paid-up equity shares of the Company;

(ii) amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 ("**Transferor Companies**") with the Company, and the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;

(iii) amalgamation of the Transferor Company 6 with Transferee Company 2, and the consequent dissolution without being wound up of Transferor Company 6 and matters incidental thereto;

(iv) amalgamation of the Transferor Company 7 with the Company, and the consequent dissolution without being wound up of Transferor Company 7, issue of Merger Consideration Shares 1 by the Company to the shareholders of Transferor Company 7, in consideration thereof and matters incidental thereto; and

Viyash Life Sciences Private Limited Hyderabad

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CIN : U24239TG2019PTC130774

(v) amalgamation of the Company and Amalgamating Company 2 (collectively, "**Amalgamating Companies**") with the Amalgamated Company; the consequent dissolution without being wound up of the Amalgamating Companies, issue of Merger Consideration Shares 2 by the Amalgamated Company to the shareholders of the Company, issuance of Amalgamated Company Warrants by the Amalgamated Company to the Warrant Holders, in consideration thereof and matters incidental thereto.

1.3. The Appointed Date for the Scheme is April 1, 2025.

1.4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio 1, Share Exchange Ratio 2, Warrant Exchange Ratio, specifying any special valuation difficulties if any ("**Report**").

1.5. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

(i) Draft Scheme;

(ii) Valuation report dated September 26, 2024, issued jointly by KPMG Valuation Services LLP, Registered Valuer (Securities or Financial Assets) bearing IBBI Registration No. - IBBI Registration No. IBBI/RV-E/06/2020/ 115 and PWC BCS Valuation Advisors LLP, Registered Valuer (IBBI Registration No. IBBI/RVE/02/2022/158) recommending the Share Exchange Ratio 1, Share Exchange Ratio 2 (collectively, "**Share Exchange Ratios**") and Warrant Exchange Ratio ("**Valuation Report**"); and

(iii) The draft certificate issued by Deloitte Haskins & Sells, statutory auditors of the Company certifying that the accounting treatment contained in the Scheme is in compliance with applicable Accounting Standards specified under Section 133 of the Act.

2. Rationale of the Scheme

2.1. SeQuent is a leading animal health pharmaceuticals company with a global footprint, presence in formulations and API segments across multiple markets and customers. SeQuent has 7 (Seven) state-of-the-art manufacturing facilities globally, 5 (Five) Research and Development (R&D) centres and presence across over 100 (One Hundred) markets.

2.2. Viyash Group Companies, together constitute an integrated, R&D & intellectual property driven global pharmaceuticals business with a strong customer base across over 150 (One Hundred Fifty) countries. Viyash has over 200 (Two Hundred) R&D scientists. Viyash has a strong focus on intellectual property with over 175 (One Hundred and Seventy Five)filed patents and over 30 (Thirty) granted patents. The Viyash Group Companies have 9 (Nine) plants (all approved by the United States Food and Drug Administration) with end-to-end manufacturing & development capabilities.

Viyash Life Sciences Private Limited ★ Hyderabad

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T: +9193911 39986 E: info@viyash.com
CIN : U24239TG2019PTC130774

2.3. The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and SeQuent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) *Access to global innovator & big pharmaceuticals customers*: The combined entity can leverage each other's global marquee customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) *Leverage technical skills*: The combined entity can leverage Viyash's strong product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

2.4. The proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors, and other stakeholders as the Scheme will yield advantages as set out *inter alia* below:

(i) *Expanded marketing presence across geographies:* The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally;

(ii) *Backward integration:* Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to SeQuent for one of the largest API that SeQuent manufactures for the US market;

(iii) *Procurement synergies:* Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins;

(iv) *Enhanced R&D and new product pipeline:* Viyash has over 200 (Two Hundred) R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver 15 (Fifteen) new products per year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in *these* areas;

(v) *Indirect Costs:* Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) *Scale benefits:* Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record;

(vii) *Financial Strength:* Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

Viyash Life Sciences Private Limited ★ Hyderabad

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T: +9193911 39986 E: info@viyash.com
CIN : U24239TG2019PTC130774

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

3.1. For the purpose of arriving at the recommended Share Exchange Ratios and Warrant Exchange Ratio, the Valuation Report was obtained jointly from KPMG Valuation Services LLP and PWC BCS Valuation Advisors LLP (collectively, "**Valuers**"). The Valuation Report recommends the Share Exchange Ratio 1, Share Exchange Ratio 2, and Warrant Exchange Ratio as follows:

(i) In respect of amalgamation of the Transferor Company 7 with the Company, the Company shall issue Merger Consideration Shares 1 to the shareholders of Transferor Company 7 as per the following Share Exchange Ratio 1:

Each Eligible Shareholder 1 will be allotted 47 (forty-seven) fully paid-up equity shares of the face value of INR 10 each for every 1 (one) fully paid-up equity shares of INR 10 each held by such member in the Transferor Company 7.

(ii) In respect of amalgamation of the Company with the Amalgamated Company, the Amalgamated Company shall issue and allot:

(a) Merger Consideration Shares 2 to the shareholders of the Company as per the following Share Exchange Ratio 2:

Each Eligible Shareholder 2 will be allotted 56 (fifty-six) equity shares of the Amalgamated Company, credited as fully paid-up equity shares of the face value of INR 2 each, for every 100 (one hundred) fully paid-up equity shares of INR 10 each held by such member in the Amalgamating Company 1.

(b) Amalgamated Company Warrants to the Warrant Holders as per the following Warrant Exchange Ratio:

Each Warrant Holder will be allotted 56 (fifty-six) share warrants of the Amalgamated Company (at the Warrant Price i.e. INR 181.94) for every 100 (one hundred) share warrants of the Amalgamating Company 1.

3.2. The Valuers appointed to recommend the Share Exchange Ratios and Warrant Exchange Ratio have not expressed any difficulties while determining the same.

3.3. The equity shares issued and allotted by the Amalgamated Company to the shareholders of the Company as consideration for the amalgamation pursuant to the Scheme shall be listed and admitted for trading on the Stock Exchanges after obtaining the requisite approvals of the relevant governmental authorities.

Viyash Life Sciences Private Limited ★ Hyderabad

Viyash Life Sciences Private Limited.
Registered Office :
Plot No. 290, Srivalli's Corporate,
Road No.6, Kakatiya Hills, Madhapur,
Hyderabad -500081, Telangana, India
T: +9193911 39986 E: info@viyash.com
CIN : U24239TG2019PTC130774

4. Effect of the Scheme on the Key Managerial Personnel (KMPs) of the Company

Upon the Scheme becoming effective, the Company shall stand dissolved without being wound up. Consequently, the KMPs of the Company shall cease to hold such KMP position(s), and they shall become, and deemed to have become, the employees of the Amalgamated Company without any break or interruption in their services, on the same terms and conditions (and which are commercially not less favourable than those) on which they are each engaged by the Company as on the Effective Date. However, their role(s)/function(s)/responsibilities may undergo a change pursuant to business and organisation requirements/needs.

5. Effect of the Scheme on the Creditors of the Company

Under the Scheme, no arrangement or compromise is being proposed with the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

6. Effect of the Scheme on the staff or employees of the Company

Upon the Scheme becoming effective, the employees of the Company shall become, and be deemed to have become employees of the Amalgamated Company, pursuant to the Scheme, with effect from the Effective Date 2. All such employees shall be deemed to have become employees of the Amalgamated Company, without any break or interruption in their services, on the on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation.

7. Valuation

7.1. The Board has noted that the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio as specified in paragraph 3.1, is as recommended in the Valuation Report.

7.2. The Valuers appointed to determine the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio for the Scheme have not expressed any valuation difficulties.

7.3. The Valuers have considered the Income Approach Method, the Market Approach Method, and the Asset Approach Method to arrive at the recommended Share Exchange Ratio 1, and have considered the Income Approach Method and the Market Approach Method to arrive at the recommended Share Exchange Ratio 2 and the Warrant Exchange Ratio for the Scheme.

7.4. The recommendation of the share and warrant exchange ratios for the amalgamation pursuant to the Scheme has been approved by the Board.

Viyash Life Sciences Private Limited ★ Hyderabad

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CIN : U24239TG2019PTC130774

8. Adoption of the Report by the Board

The Board has adopted this Report after noting and considering the information set forth in this Report. In order for the Company to comply with the requirements of the extant regulations applicable to companies undertaking any scheme of amalgamation, this Report may please be taken on record while considering the Scheme.

For and on behalf of the Board of Directors of Viyash Life Sciences Private Limited

Name: Janaki Seethanaboina
Designation: Company Secretary
Date: 26-09-2024
Place: Hyderabad, Telangana

Viyash Life Sciences Private Limited ★ Hyderabad

GENINN LIFE SCIENCES PRIVATE LIMITED
PLOT NO. 3, 4 & 5, ANRICH INDUSTRIAL ESTATE
BOLLARAM, HYDERABAD
MEDAK TELANGANA-502325
CIN: U24299TG2019PTC136520
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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GENINN LIFE SCIENCES PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SEPTEMBER 26, 2024

1. Background

1.1. At the meeting of the board of directors of the Company ("**Board**") held on September 26, 2024, a draft of the proposed composite scheme of amalgamation amongst SeQuent Scientific Limited ("**Amalgamated Company**" or "**SeQuent**"), Symed Labs Limited ("**Transferor Company 1**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**Transferor Company 4**"), S.V. Labs Private Limited ("**Transferor Company 5**"), Vindhya Organics Private Limited ("**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Transferee Company 1**" or "**Amalgamating Company l**" or "**Viyash**") and Geninn Life Sciences Private Limited ("**Transferee Company 2**" or "**Transferor Company 7**" or "**Company**") and Sequent Research Limited ("**Amalgamating Company 2**") (collectively, "**Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder read with Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, Section 2(1B) read with other relevant provisions of the Income-tax Act, 1961 as amended from time to time and all other applicable laws was placed before and approved by the Board. Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Scheme.

1.2. The Scheme, amongst others, contemplates the following:

(i) reduction of share capital of the Amalgamating Company 1 by cancelling the partly paid-up equity shares of the Amalgamating Company 1;

(ii) amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 ("**Transferor Companies**") with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;

(iii) amalgamation of the Transferor Company 6 with the Company, and the consequent dissolution without being wound up of Transferor Company 6 and matters incidental thereto;

(iv) amalgamation of the Company with Transferee Company 1, and the consequent dissolution without being wound up of the Company, issue of Merger Consideration Shares 1 by the Transferee Company 1 to the shareholders of the Company, in consideration thereof and matters incidental thereto; and

Geninn Life Sciences Private Limited

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(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively, "**Amalgamating Companies**") with the Amalgamated Company; the consequent dissolution without being wound up of the Amalgamating Companies, issue of Merger Consideration Shares 2 by the Amalgamated Company to the shareholders of the Amalgamating Company 1, issuance of Amalgamated Company Warrants by the Amalgamated Company to the Warrant Holders, in consideration thereof and matters incidental thereto.

1.3. The Appointed Date for the Scheme is April 1, 2025.

1.4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio 1, Share Exchange Ratio 2, Warrant Exchange Ratio, specifying any special valuation difficulties if any ("**Report**").

1.5. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

(i) Draft Scheme;

(ii) Valuation report dated September 26, 2024, issued jointly by KPMG Valuation Services LLP, Registered Valuer (Securities or Financial Assets) bearing IBBI Registration No. - IBBI Registration No. IBBI/RV-E/06/2020/ 115 and PWC BCS Valuation Advisors LLP, Registered Valuer (IBBI Registration No. IBBI/RVE/02/2022/158) recommending the Share Exchange Ratio 1, Share Exchange Ratio 2 (collectively, "**Share Exchange Ratios**") and Warrant Exchange Ratio ("**Valuation Report**"); and

(iii) The draft certificate issued by Deloitte Haskins & Sells, statutory auditors of the Company certifying that the accounting treatment contained in the Scheme is in compliance with applicable Accounting Standards specified under Section 133 of the Act.

2. Rationale of the Scheme

2.1. SeQuent is a leading animal health pharmaceuticals company with a global footprint, presence in formulations and API segments across multiple markets and customers. SeQuent has 7 (Seven) state-of-the-art manufacturing facilities globally, 5 (Five) Research and Development (R&D) centres and presence across over 100 (One Hundred) markets.

2.2. Viyash Group Companies, together constitute an integrated, R&D & intellectual property driven global pharmaceuticals business with a strong customer base across over 150 (One Hundred Fifty) countries. Viyash has over 200 (Two Hundred) R&D scientists. Viyash has a strong focus on intellectual property with over 175 (One Hundred and Seventy Five) filed patents and over 30 (Thirty) granted patents. The Viyash Group Companies have 9 (Nine) plants (all approved by the United States Food and Drug Administration) with end-to-end manufacturing & development capabilities.

Genninn Life Sciences Private Limited

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2.3. The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and SeQuent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) *Access to global innovator & big pharmaceuticals customers*: The combined entity can leverage each other's global marquee customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) *Leverage technical skills*: The combined entity can leverage Viyash's strong product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

2.4. The proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors, and other stakeholders as the Scheme will yield advantages as set out *inter alia* below:

(i) *Expanded marketing presence across geographies:* The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally;

(ii) *Backward integration:* Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to SeQuent for one of the largest API that SeQuent manufactures for the US market;

(iii) *Procurement synergies:* Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins;

(iv) *Enhanced R&D and new product pipeline:* Viyash has over 200 (Two Hundred) R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver 15 (Fifteen) new products per year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) *Indirect Costs:* Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) *Scale benefits:* Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record

(vii) *Financial Strength:* Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

Genuin Life Sciences Private Limited

GENINN LIFE SCIENCES PRIVATE LIMITED
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3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

3.1. For the purpose of arriving at the recommended Share Exchange Ratios and Warrant Exchange Ratio, the Valuation Report was obtained jointly from KPMG Valuation Services LLP and PWC BCS Valuation Advisors LLP (collectively, "**Valuers**"). The Valuation Report recommends the Share Exchange Ratio 1, Share Exchange Ratio 2, and Warrant Exchange Ratio as follows:

(i) In respect of amalgamation of the Company with Transferee Company 1, the Transferee Company 1 shall issue Merger Consideration Shares 1 to the shareholders of the Company as per the following Share Exchange Ratio 1:

Each Eligible Shareholder 1 will be allotted 47 (forty-seven) fully paid-up equity shares of the face value of INR 10 each for every 1 (one) fully paid-up equity shares of INR 10 each held by such member in the Company.

(ii) In respect of amalgamation of the Amalgamating Company 1 with the Amalgamated Company, the Amalgamated Company shall issue and allot:

(a) Merger Consideration Shares 2 to the shareholders of the Amalgamating Company 1 as per the following Share Exchange Ratio 2:

Each Eligible Shareholder 2 will be allotted 56 (fifty-six) equity shares of the Amalgamated Company, credited as fully paid-up equity shares of the face value of INR 2 each, for every 100 (one hundred) fully paid-up equity shares of INR 10 each held by such member in the Amalgamating Company 1.

(b) Amalgamated Company Warrants to the Warrant Holders as per the following Warrant Exchange Ratio:

Each Warrant Holder will be allotted 56 (fifty-six) share warrants of the Amalgamated Company (at the Warrant Price i.e. INR 181.94) for every 100 (one hundred) share warrants of the Amalgamating Company 1.

3.2. The Valuers appointed to recommend the Share Exchange Ratios and Warrant Exchange Ratio have not expressed any difficulties while determining the same.

3.3. The equity shares issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Company 1 as consideration for the amalgamation pursuant to the Scheme shall be listed and admitted for trading on the Stock Exchanges after obtaining the requisite approvals of the relevant governmental authorities.

Genin Life Sciences Private Limited

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4. Effect of the Scheme on the Key Managerial Personnel (KMPs) of the Company

Upon Part V of the Scheme becoming effective, the Company shall stand dissolved without being wound up. Consequently, the KMPs of the Company shall cease to hold such KMP position(s), and they shall become, and deemed to have become, the employees of the Transferee Company 1 without any break or interruption in their services, on the same terms and conditions (and which are commercially not less favourable than those) on which they are each engaged by the Company as on the Effective Date 1. However, their role(s)/function(s)/responsibilities may undergo a change pursuant to business and organisation requirements/needs.

5. Effect of the Scheme on the Creditors of the Company

Under the Scheme, no arrangement or compromise is being proposed with the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

6. Effect of the Scheme on the staff or employees of the Company

Upon Part V of the Scheme becoming effective, the employees of the Company shall become, and be deemed to have become employees of the Transferee Company 1, pursuant to the Scheme, with effect from the Effective Date 1. All such employees shall be deemed to have become employees of the Transferee Company 1, without any break or interruption in their services, on the on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation.

7. Valuation

7.1. The Board has noted that the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio as specified in paragraph 3.1, is as recommended in the Valuation Report.

7.2. The Valuers appointed to determine the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio for the Scheme have not expressed any valuation difficulties.

7.3. The Valuers have considered the Income Approach Method, the Market Approach Method, and the Asset Approach Method to arrive at the recommended Share Exchange Ratio 1, and have considered the Income Approach Method and the Market Approach Method to arrive at the recommended Share Exchange Ratio 2 and the Warrant Exchange Ratio for the Scheme.

7.4. The recommendation of the share and warrant exchange ratios for the amalgamation pursuant to the Scheme has been approved by the Board.

Genninn Life Sciences Private Limited

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Ph No: +914023635010

8. Adoption of the Report by the Board

The Board has adopted this Report after noting and considering the information set forth in this Report. In order for the Company to comply with the requirements of the extant regulations applicable to companies undertaking any scheme of amalgamation, this Report may please be taken on record while considering the Scheme.

For and on behalf of the Board of Directors of Geninn Life Sciences Private Limited

Geninn Life Sciences Private Limited

Name: Srinivas Vasireddy
Designation: Director
DIN: 09771153
Date: 26-09-2024
Place: Hyderabad, Telangana

ISO 9001 : 2015

VINDHYA

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VINDHYA ORGANICS PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SEPTEMBER 26, 2024

1. Background

1.1. At the meeting of the board of directors of the Company ("**Board**") held on September 26, 2024, a draft of the proposed composite scheme of amalgamation amongst SeQuent Scientific Limited ("**Amalgamated Company**" or "**SeQuent**"), Symed Labs Limited ("**Transferor Company 1**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**Transferor Company 4**"), S.V. Labs Private Limited ("**Transferor Company 5**"), Vindhya Organics Private Limited ("**Transferor Company 6**" or "**Company**"), Viyash Life Sciences Private Limited ("**Transferee Company 1**" or "**Amalgamating Company l**" or "**Viyash**") and Geninn Life Sciences Private Limited ("**Transferee Company 2**" or "**Transferor Company 7**") and Sequent Research Limited ("**Amalgamating Company 2**") (collectively, "**Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder read with Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, Section 2(1B) read with other relevant provisions of the Income-tax Act, 1961 as amended from time to time and all other applicable laws was placed before and approved by the Board. Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Scheme.

1.2. The Scheme, amongst others, contemplates the following:

(i) reduction of share capital of the Amalgamating Company 1 by cancelling the partly paid-up equity shares of the Amalgamating Company 1;

(ii) amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 ("**Transferor Companies**") with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;

(iii) amalgamation of the Company with Transferee Company 2, and the consequent dissolution without being wound up of the Company and matters incidental thereto;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Company 7, issue of Merger Consideration Shares 1 by the Transferee Company 1 to the shareholders of Transferor Company 7, in consideration thereof and matters incidental thereto; and

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively, "**Amalgamating Companies**") with the Amalgamated Company; the consequent dissolution without being wound up of the Amalgamating Companies, issue of Merger Consideration Shares 2 by the Amalgamated Company to the shareholders of the Amalgamating Company 1, issuance of Amalgamated Company Warrants by the Amalgamated Company to the Warrant Holders, in consideration thereof and matters incidental thereto.

VINDHYA ORGANICS PRIVATE LIMITED
(CIN No: U24110TG1988PTC008252)

Vindhya Organics Private Limited

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Phone : 040-64565626 Fax : 040-23812064, E-mail : hr@vindhyapharma.com, Website : www.viyash.com

1.3. The Appointed Date for the Scheme is April 1, 2025.

1.4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio 1, Share Exchange Ratio 2, Warrant Exchange Ratio, specifying any special valuation difficulties if any ("**Report**").

1.5. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

(i) Draft Scheme;

(ii) Valuation report dated September 26, 2024, issued jointly by KPMG Valuation Services LLP, Registered Valuer (Securities or Financial Assets) bearing IBBI Registration No. - IBBI Registration No. IBBI/RV-E/06/2020/ 115 and PWC BCS Valuation Advisors LLP, Registered Valuer (IBBI Registration No. IBBI/RVE/02/2022/158) recommending the Share Exchange Ratio 1, Share Exchange Ratio 2 (collectively, "**Share Exchange Ratios**") and Warrant Exchange Ratio ("**Valuation Report**"); and

(iii) The draft certificate issued by Deloitte Haskins & Sells, statutory auditors of the Company certifying that the accounting treatment contained in the Scheme is in compliance with applicable Accounting Standards specified under Section 133 of the Act.

2. Rationale of the Scheme

2.1. SeQuent is a leading animal health pharmaceuticals company with a global footprint, presence in formulations and API segments across multiple markets and customers. SeQuent has 7 (Seven) state-of-the-art manufacturing facilities globally, 5 (Five) Research and Development (R&D) centres and presence across over 100 (One Hundred) markets.

2.2. Viyash Group Companies, together constitute an integrated, R&D & intellectual property driven global pharmaceuticals business with a strong customer base across over 150 (One Hundred Fifty) countries. Viyash has over 200 (Two Hundred) R&D scientists. Viyash has a strong focus on intellectual property with over 175 (One Hundred and Seventy Five)filed patents and over 30 (Thirty) granted patents. The Viyash Group Companies have 9 (Nine) plants (all approved by the United States Food and Drug Administration) with end-to-end manufacturing & development capabilities.

2.3. The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and SeQuent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) *Access to global innovator & big pharmaceuticals customers*: The combined entity can leverage each other's global marquee customer base with an opportunity to participate in the larger global pharmaceuticals market;

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(ii) *Leverage technical skills*: The combined entity can leverage Viyash's strong product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

2.4. The proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors, and other stakeholders as the Scheme will yield advantages as set out *inter alia* below:

(i) *Expanded marketing presence across geographies:* The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally;

(ii) *Backward integration:* Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to SeQuent for one of the largest API that SeQuent manufactures for the US market;

(iii) *Procurement synergies:* Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins;

(iv) *Enhanced R&D and new product pipeline:* Viyash has over 200 (Two Hundred) R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver 15 (Fifteen) new products per year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) *Indirect Costs:* Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) *Scale benefits:* Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record

(vii) *Financial Strength:* Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

3.1. For the purpose of arriving at the recommended Share Exchange Ratios and Warrant Exchange Ratio, the Valuation Report was obtained jointly from KPMG Valuation Services LLP and PWC BCS Valuation Advisors LLP (collectively, "**Valuers**"). The Valuation Report recommends the Share Exchange Ratio 1, Share Exchange Ratio 2, and Warrant Exchange Ratio as follows:

(i) In respect of amalgamation of the Transferor Company 7 with Transferee Company 1, the Transferee Company 1 shall issue Merger Consideration Shares 1 to the shareholders of Transferor Company 7 as per the following Share Exchange Ratio 1:

Vindhya Organics Private Limited

VINDHYA ORGANICS PRIVATE LIMITED
(CIN No: U24110TG1988PTC008252)

Each Eligible Shareholder 1 will be allotted 47 (forty-seven) fully paid-up equity shares of the face value of INR 10 each for every 1 (one) fully paid-up equity shares of INR 10 each held by such member in the Transferor Company 7.

(ii) In respect of amalgamation of the Amalgamating Company 1 with the Amalgamated Company, the Amalgamated Company shall issue and allot:

(a) Merger Consideration Shares 2 to the shareholders of the Amalgamating Company 1 as per the following Share Exchange Ratio 2:

Each Eligible Shareholder 2 will be allotted 56 (fifty-six) equity shares of the Amalgamated Company, credited as fully paid-up equity shares of the face value of INR 2 each, for every 100 (one hundred) fully paid-up equity shares of INR 10 each held by such member in the Amalgamating Company 1.

(b) Amalgamated Company Warrants to the Warrant Holders as per the following Warrant Exchange Ratio:

Each Warrant Holder will be allotted 56 (fifty-six) share warrants of the Amalgamated Company (at the Warrant Price i.e. INR 181.94) for every 100 (one hundred) share warrants of the Amalgamating Company 1.

3.2. Since the Company is a wholly owned subsidiary of Transferor Company 7, no shares shall be issued as consideration for the amalgamation of the Company into Transferor Company 7. Upon Part IV of the Scheme becoming effective, all shares held by Transferor Company 7 (including those held through its nominees) in the Company shall stand cancelled without any issuance of new shares.

3.3. The Valuers appointed to recommend the Share Exchange Ratios and Warrant Exchange Ratio have not expressed any difficulties while determining the same.

3.4. The equity shares issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Company 1 as consideration for the amalgamation pursuant to the Scheme shall be listed and admitted for trading on the Stock Exchanges after obtaining the requisite approvals of the relevant governmental authorities.

4. Effect of the Scheme on the Key Managerial Personnel (KMPs) of the Company

Upon Part IV of the Scheme becoming effective, the Company shall stand dissolved without being wound up. Consequently, the KMPs of the Company shall cease to hold such KMP position(s), and they shall become, and deemed to have become, the employees of the Transferee Company 2 without any break or interruption in their services, on the same terms and conditions (and which are commercially not less favourable than those) on which they are each engaged by the Company as on the Effective Date 1. However, their role(s)/function(s)/responsibilities may undergo a change pursuant to business and organisation requirements/needs.

5. Effect of the Scheme on the Creditors of the Company

Under the Scheme, no arrangement or compromise is being proposed with the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

Vindhya Organics Private Limited

VINDHYA ORGANICS PRIVATE LIMITED
(CIN No: U24110TG1988PTC008252)

6. Effect of the Scheme on the staff or employees of the Company

Upon Part IV of the Scheme becoming effective, the employees of the Company shall become, and be deemed to have become employees of the Transferee Company 2, pursuant to the Scheme, with effect from the Effective Date 1. All such employees shall be deemed to have become employees of the Transferee Company 2, without any break or interruption in their services, on the on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation.

7. Valuation

7.1. The Board has noted that the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio as specified in paragraph 3.1, is as recommended in the Valuation Report.

7.2. The Valuers appointed to determine the Share Exchange Ratio 1, Share Exchange Ratio 2 and Warrant Exchange Ratio for the Scheme have not expressed any valuation difficulties.

7.3. The Valuers have considered the Income Approach Method, the Market Approach Method, and the Asset Approach Method to arrive at the recommended Share Exchange Ratio 1, and have considered the Income Approach Method and the Market Approach Method to arrive at the recommended Share Exchange Ratio 2 and the Warrant Exchange Ratio for the Scheme.

7.4. The recommendation of the share and warrant exchange ratios for the amalgamation pursuant to the Scheme has been approved by the Board.

8. Adoption of the Report by the Board

The Board has adopted this Report after noting and considering the information set forth in this Report. In order for the Company to comply with the requirements of the extant regulations applicable to companies undertaking any scheme of amalgamation, this Report may please be taken on record while considering the Scheme.

For and on behalf of the Board of Directors of Vindhya Organics Private Limited

Vindhya Organics Private Limited

Name: Srinivas Vasireddy
Designation: Director
DIN: 09771153
Date: 26-09-2024
Place: Hyderabad, Telangana

Sequent
Proven Ability In Life Sciences

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SEQUENT RESEARCH LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SEPTEMBER 26, 2024

1. Background

1.1. At the meeting of the board of directors of the Company ("**Board**") held on September 26, 2024, a draft of the proposed composite scheme of amalgamation amongst SeQuent Scientific Limited ("**Amalgamated Company**" or "**SeQuent**"), Symed Labs Limited ("**Transferor Company 1**" or "**Company**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**Transferor Company 4**"), S.V. Labs Private Limited ("**Transferor Company 5**"), Vindhya Organics Private Limited ("**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Transferee Company 1**" or "**Amalgamating Company I**" or "**Viyash**") and Geninn Life Sciences Private Limited ("**Transferee Company 2**" or "**Transferor Company 7**") and Sequent Research Limited ("**Amalgamating Company 2**") (collectively, "**Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder read with Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, Section 2(1B) read with other relevant provisions of the Income-tax Act, 1961 as amended from time to time and all other applicable laws was placed before and approved by the Board. Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Scheme.

1.2. The Scheme, amongst others, contemplates the following:

(i) reduction of share capital of the Amalgamating Company 1 by cancelling the partly paid-up equity shares of the Amalgamating Company 1;

(ii) amalgamation of the Company, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 ("**Transferor Companies**") with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;

(iii) amalgamation of the Transferor Company 6 with Transferee Company 2, and the consequent dissolution without being wound up of Transferor Company 6 and matters incidental thereto;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1, and the consequent dissolution without being wound up of Transferor Company 7, issue of Merger Consideration Shares 1 by the Transferee Company 1 to the shareholders of Transferor Company 7, in consideration thereof and matters incidental thereto; and

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively, "**Amalgamating Companies**") with the Amalgamated Company; the consequent dissolution without being wound up of the Amalgamating Companies, issue of Merger Consideration Shares 2 by the Amalgamated Company to the shareholders of the Amalgamating Company 1, issuance of Amalgamated Company Warrants by the Amalgamated Company to the Warrant Holders, in consideration thereof and matters incidental thereto.

1.3. The Appointed Date for the Scheme is April 1, 2025.

1.4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio 1, Share Exchange Ratio 2, Warrant Exchange Ratio, specifying any special valuation difficulties if any ("**Report**").

1.5. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

(i) Draft Scheme;

(ii) Valuation report dated September 26, 2024, issued jointly by KPMG Valuation Services LLP, Registered Valuer (Securities or Financial Assets) bearing IBBI Registration No. - IBBI Registration No. IBBI/RV-E/06/2020/ 115 and PWC BCS Valuation Advisors LLP, Registered Valuer (IBBI Registration No. IBBI/RVE/02/2022/158) recommending the Share Exchange Ratio 1, Share Exchange Ratio 2 (collectively, "**Share Exchange Ratios**") and Warrant Exchange Ratio ("**Valuation Report**"); and

(iii) The draft certificate issued by Deloitte Haskins & Sells, statutory auditors of the Company certifying that the accounting treatment contained in the Scheme is in compliance with applicable Accounting Standards specified under Section 133 of the Act.

2. Rationale of the Scheme

2.1. SeQuent is a leading animal health pharmaceuticals company with a global footprint, presence in formulations and API segments across multiple markets and customers. SeQuent has 7 (Seven) state-of-the-art manufacturing facilities globally, 5 (Five) Research and Development (R&D) centres and presence across over 100 (One Hundred) markets.

2.2. Viyash Group Companies, together constitute an integrated, R&D & intellectual property driven global pharmaceuticals business with a strong customer base across over 150 (One Hundred Fifty) countries. Viyash has over 200 (Two Hundred) R&D scientists. Viyash has a strong focus on intellectual property with over 175 (One Hundred and Seventy Five) filed

SEQUENT RESEARCH LIMITED

patents and over 30 (Thirty) granted patents. The Viyash Group Companies have 9 (Nine) plants (all approved by the United States Food and Drug Administration) with end-to-end manufacturing & development capabilities.

2.3. The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and SeQuent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) *Access to global innovator & big pharmaceuticals customers*: The combined entity can leverage each other's global marquee customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) *Leverage technical skills*: The combined entity can leverage Viyash's strong product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

2.4. The proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors, and other stakeholders as the Scheme will yield advantages as set out *inter alia* below:

(i) *Expanded marketing presence across geographies:* The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally;

(ii) *Backward integration:* Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to SeQuent for one of the largest API that SeQuent manufactures for the US market;

(iii) *Procurement synergies:* Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins;

(iv) *Enhanced R&D and new product pipeline:* Viyash has over 200 (Two Hundred) R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver 15 (Fifteen) new products per year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) *Indirect Costs:* Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) *Scale benefits:* Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record

(vii) *Financial Strength:* Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

Upon the Scheme becoming effective, no shares shall be issued to the shareholders of the Company as the Company is a wholly owned subsidiary of Sequent, who is also the Promoter of the Company. The equity shares of the Company held by Sequent along with its nominees shall stand cancelled. Since no shares are proposed to be issued, there is no valuation exercise required to be undertaken to determine share exchange ratio and question of any difficulties on valuation does not arise.

4. Effect of the Scheme on the Key Managerial Personnel (KMPs) of the Company

Upon the Scheme becoming effective, the Company shall stand dissolved without being wound up. The Company currently does not have any KMPs and in the event of Company having any KMPs when the Scheme becomes effective, they will cease to hold their positions and cease to be KMPs of the Company.

5. Adoption of the Report by the Board

The Board has adopted this Report after noting and considering the information set forth in this Report. In order for the Company to comply with the requirements of the extant regulations applicable to companies undertaking any scheme of amalgamation, this Report may please be taken on record while considering the Scheme.

For and on behalf of the Board of Directors of Sequent Research Limited

Name: Saurav Bhala
Designation: Director
DIN: 10490964
Date: September 26, 2024
Place: Thane, Maharashtra

KPMG Valuation Services LLP
2nd Floor, Block T2 (B Wing)
Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi,
Mumbai – 400 011 India

Telephone: +91 (22) 3989 6000
Fax: +91 (22) 3090 2210
Internet: www.kpmg.com/in
Email: indiawebsite@kpmg.com

September 26, 2024

The Board of Directors
Sequent Scientific Limited
301, 3rd Floor, 'Dosti Pinnacle'
Plot No. E7, Road No. 22
Wagle Industrial Estate
Thane (West) 400604

Sub: Composite scheme of amalgamation amongst Sequent Scientific Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited, Geninn Life Sciences Private Limited and Sequent Research Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**")

Dear Sir,

In connection with the proposed Scheme, please find enclosed a valuation report dated September 26, 2024, prepared jointly by us and PwC Business Consulting Services LLP for the recommendation of the fair share exchange ratio for the proposed merger of Geninn Life Sciences Private Limited into Viyash Life Sciences Private Limited and merger of Viyash Life Sciences Private Limited into Sequent Scientific Limited.

Yours sincerely,

For KPMG Valuation Services LLP
Registered Valuer Entity under Companies (Registered Valuers and Valuation Rules), 2017
IBBI Registration No. IBBI/RV-E/06/2020/115
Asset class: Securities or Financial Assets

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

Mahek Vikamsey, Partner
IBBI Registration No. IBBI/RV/05/2019/11313

KPMG Valuation Services LLP, an Indian limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG Valuation Services [a partnership firm with Registration No. 414] converted into Limited Liability partnership with LLP Registration No. AAP- 2732, with effect from May 13, 2019

Registered Office:
8th Floor, Tower C, Building No. 10, DLF Cyber City, Phase II,
Gurugram- 122002 India

KPMG Valuation Services LLP
2nd Floor, Block T2 (B Wing), Lodha Excelus
Apollo Mills Compound, N.M. Joshi Marg,
Mahalakshmi, Mumbai 400 011, India

PwC Business Consulting Services LLP
252 Veer Savarkar Marg,
Shivaji Park, Dadar
Mumbai – 400 028, India

Dated: 26 September 2024

The Board of Directors,
Sequent Scientific Limited
301, 3rd Floor, Dosti Pinnacle,
Plot No. E7, Road No.22,
Wagle Industrial Estate,
Thane (West), 400 604, India

The Board of Directors,
Viyash Life Sciences Private Limited
Plot No. 290, Srivalli's Corporate,
Road No. 6, Kakatiya Hills,
Madhapur, Hyderabad- 500 081,

The Board of Directors,
Geninn Lifesciences Private Limited
Plot no. 3,4 and 5,
Anrich Industrial Estate, Bollaram,
Medak, Hyderabad, Telangana – 502325

Re: Recommendation of fair share exchange ratio for the proposed merger of Geninn Lifesciences Private Limited into Viyash Life Sciences Private Limited and merger of Viyash Life Sciences Private Limited into Sequent Scientific Limited

Dear Madams/ Sirs,

We refer to our respective engagement letters of KPMG Valuation Services LLP ("KPMG") and PwC Business Consulting Services LLP ("PwC BCS") whereby:

- KPMG has been appointed by Sequent Scientific Limited ("SSL"), and
- PwC BCS has been jointly appointed by Viyash Life Sciences Private Limited ("VLSPL") and Geninn Lifesciences Private Limited ("GLSPL")

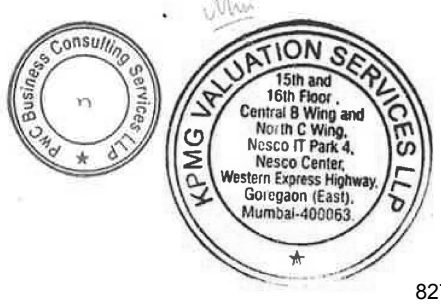
(together referred to as "Companies" or "Clients" or "You") to recommend fair share exchange ratio(s) in connection with the proposed Transaction defined hereinafter.

KPMG and PwC BCS are hereinafter jointly referred to as "Valuers" or "we" or "us" and individually referred to as the "Valuer" in this Valuation Report.

BACKGROUND OF THE COMPANIES

SSL (formerly known as "PI Drugs and Pharmaceuticals Limited") is a public limited company incorporated under the laws of India bearing corporate identification number L99999MH1985PLC036685 and having its registered office at 301, 3rd Floor, Dosti Pinnacle, Plot No. E7 Road No.22, Wagle Industrial Estate, Thane West, Maharashtra 400604, India. SSL operates in veterinary healthcare business worldwide. It provides animal health active pharmaceutical ingredients (APIs) and formulations in the areas of anthelmintics including endo and ecto parasiticides; and anti-protozoal, nutraceuticals, nonsteroidal anti-inflammatory drugs, anti-infectives, and dermatology. It also offers analytical solutions that supports API, pharmaceutical, personal care, and nutraceutical organizations, as well as provides method validation, stability, and microbiology for APIs and finished products. The equity shares of SSL are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

VLSPL is a private limited company incorporated under the laws of India bearing corporate identification number U24239TG2019PTC130774 and having its registered office at Plot No. 290, Srivalli's Corporate, Road No. 6, Kakatiya Hills, Madhapur, Rangareddi, Hyderabad, Telangana 500081, India. VLSPL researches, develops, and manufactures active pharmaceutical ingredients (APIs),



intermediates and formulations. It offers pharma intermediates, APIs, and formulation assets to create an integrated offering for large generics customers.

GLSPL is a private limited company incorporated under the laws of India bearing corporate identification number U24299TG2019PTC136520 and having its registered office at Plot no. 3,4 and 5, Anrich Industrial Estate, Bollaram, Medak, Hyderabad, Telangana – 502325 India. GLSPL through its wholly owned subsidiary Vindhya Pharma (India) Private Limited ("VOPL") is primarily engaged in the business of development, manufacture, marketing of pharmaceutical intermediaries.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the managements of SSL, VLSPL and GLSPL ("Management/s") are contemplating merger of GLSPL into VLSPL and simultaneous amalgamation of VLSPL into SSL on a going concern basis with effect from the proposed Appointed Date as defined in Scheme, pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Scheme") (the "Proposed Transaction"). In consideration of the merger of GLSPL into VLSPL, equity shares of VLPSL will be issued to the shareholders of GLSPL. Further, in consideration of the merger of VLSPL into SSL, equity shares and warrants of SSL will be issued to the equity shareholders and warrant holders of VLSPL respectively. The number of equity shares of VLSPL of face value of INR 10/- each to be issued to the equity holders of GLSPL ("Share Exchange Ratio 1") and the equity shares of SSL of face value of INR 2/- each to be issued to the equity holders of VLSPL ("Share Exchange Ratio 2") and warrants of SSL to be issued to the warrant holders of VLSPL ("Warrant Exchange Ratio") are collectively referred to as the "Share Exchange Ratio(s)".

In connection with the Proposed Transaction, the Clients have requested us to render our professional services by way of carrying out a valuation of SSL, VLSPL and GLSPL (together referred as the "the Companies" or "Businesses") and submitting a report recommending the Share Exchange Ratio(s), on a going concern basis with 25 September 2024 being the valuation date, (the "Services") for the consideration of the Board of Directors (including audit committees, if applicable) of the Clients in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the Businesses and recommend Share Exchange Ratio(s) for the Proposed Transaction.

The Valuers have been appointed severally and not jointly and have worked independently in their analysis. Both the Valuers have received information and clarifications from the management/ representatives of each of the Companies. The Valuers have independently arrived at different values per share of SSL, GLSPL and VLSPL. However, to arrive at the consensus on the Share Exchange Ratio(s) for the Proposed Transaction, appropriate minor adjustments/ rounding off has been done in the values arrived at by the Valuers.

We have considered financial information up to 30 June 2024 in our analysis and made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us

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that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Share Exchange Ratio(s) for the Proposed Transaction.

This report dated 26 September 2024 ("Report Date") is our deliverable in respect of our recommendation of the Share Exchange Ratio(s) for the Proposed Transaction.

This report and the information contained herein is absolutely confidential. The report will be used by the Clients only for the purpose, as indicated in this report, for which we have been appointed as indicated in the respective engagement letters. The results of our valuation analysis and our report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuers. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Clients. Without limiting the foregoing, we understand that the Clients may be required to submit the report to or share the report with their professional advisors, shareholders, merchant bankers providing fairness opinion on the share exchange ratio(s) and regulatory authorities/ stock exchanges, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give consent to the disclosure of the report to any of them, subject to the Clients ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility to only to the respective Clients that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Clients and accordingly that no one other than the Clients is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Clients shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Clients or to whom the Clients may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

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It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than the Boards of Directors of the Clients.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- The Valuers are not affiliated to the Clients in any manner whatsoever.
- The Valuers do not have financial interest in the businesses/ companies which are the subject of this report.
- Valuers' fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Salient features of the proposed Scheme of Arrangement;
- Historical audited financials of the Companies and their key subsidiaries for three years ended 31 March 2024;
- Consolidated Audited Financial Statements for the three-month period ended 30 June 2024 for VLSPL and its subsidiaries, as applicable;
- Audited Financial Statements for the three-month period ended 30 June 2024 for GLSPSL and its subsidiaries;
- Limited Reviewed Consolidated and Standalone Financial Statements of SSL for the three-month period ended 30 June 2024 as per requirements under Regulation 33 of SEBI Listing Obligations and Disclosure Requirements 2015 as amended ("Limited Reviewed Financials");
- Projections of the Companies and the subsidiaries, as applicable;
- Details of number of outstanding shares on fully diluted basis including Employee Stock Options (ESOPs) and warrants as on the Report Date of the Companies;
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussions;
- Letter of Arrangement between VLSPL and GLSPL for distribution of GLSPL value between VLSPL and GLSPL shareholders;
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, share capital and shareholding pattern of the Companies;
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

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We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Clients has been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio(s)) for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our network firms.

This report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Share Exchange Ratio(s) for the Proposed Transaction as on the Valuation Date. Events and circumstances may have occurred since 30 June 2024 concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after 30 June 2024 as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to 30 June 2024 and accordingly, we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to our Report Date.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the Companies till this report is issued and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Share Exchange Ratio(s) at which the proposed transaction shall take place and factors other than our Valuation report will need to be taken into account in determining the Share Exchange Ratio(s); these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been

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Mumbai-400063.

verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited or provisional balance sheets remain intact as of the Report Date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this report and the Companies'/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The valuation analysis and result are governed by concept of materiality.

Our report is not nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our report is not, nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any

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shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

Though the Valuers are issuing a joint report, KPMG will owe the responsibility only to SSL and PwC BCS will owe the responsibility only to VLSPL and GLSPL. The Valuers have been appointed under the terms of their respective engagement letters. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and business information;
- Obtained data available in public domain;
- Undertook high level industry analysis and research based on publicly available market data;
- Discussions (over call/ emails/ conferences) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selected internationally accepted valuation methodology/ (ies) as considered appropriate by us, in accordance with the International Valuation standards published by the International Valuation Standards Council;
- Determined the share exchange ratio based on the selected methodology for merger under Part V of the Scheme;

- Determined the share exchange ratio based on the selected methodology for amalgamation under Part VI of the Scheme;
- Discussion between Valuers on their findings, methodology and approach to arrive at the consensus Share Exchange Ratio(s); and
- For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

SHARE CAPITAL DETAILS OF THE COMPANIES

SSL

As at the Report Date, the paid up equity share capital of SSL is INR 499.16 million consisting of 249,581,995 equity shares of face value of INR 2/- each fully paid up. The shareholding pattern of SSL is as follows:

Category	No of Shares	% shareholding
Promoter & Promoter Group	131,680,103	52.8%
Public	117,489,642	47.0%
Others	412,250	0.2%
Total	**249,581,995**	**100.0%**

Not

Further, after considering shares under ESOPs net of shares under treasury, we have considered 265,193,745 equity shares of INR 2/- each on fully diluted basis for the purpose of valuation analysis.

VLSPL

As at 30 June 2024, the paid up equity share capital of VLSPL was INR 246.29 million consisting of 24,62,93,460 equity shares of face value of INR 10/- each fully paid up. Further, post 30 June 2024 and before the Report Date, VLSPL came up with a right issue under which 69,466,430 equity shares of face value of INR 10/- each fully paid up were issued and subscribed.

Category	No of Shares	% shareholding*
CA Hull	243,143,270	77.0%
Promoter and Promoter Group	33,753,795	10.7%
Others	38,862,825	12.3%
Total	**315,759,890**	**100.0%**

** % Shareholding as on Report Date (post right issue)*

In addition to the above, the issued and subscribed equity share capital of VLSPL comprises of 18,615,406 partly paid equity shares. We understand from the Management of VLSPL that before the effectiveness of the proposed Transaction, the consideration received by VLSPL for the said shares shall be refunded back to the respective shareholders and the party paid shares shall stand cancelled. The Scheme provides for the aforesaid capital reduction in terms of above partly paid equity shares.

Further, VLSPL has 40,710,139 warrants outstanding as at Report Date. In discussions with the Management, we have assumed these warrants will be exercised in the near future. After accounting

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for the above warrants and outstanding ESOPs, we have considered 356,636,465 equity shares of INR 10/- each on fully diluted basis for the purpose of valuation analysis.

GLSPL

As at Report Date, the paid up equity share capital of GLSPL is INR 1.0 million consisting of 100,000 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of GLSPL is as follows:

Category	No of Shares	% shareholding
Promoters	60,898	60.9%
Others	39,102	39.1%
Total	**100,000**	**100.0%**

We further understand from the Management that:

- GLSPL shareholders and their nominee are the legal and registered owners of 100 per cent of the total paid up share capital of GLSPL and have statutory rights as shareholders of GLSPL, including the right to appoint directors on the board of directors of GLSPL and the right to participate in, receive notices for, call for, and vote at, shareholders' meetings ("GLSPL Shareholder Rights").
- VLSPL is entitled, pursuant to existing contractual arrangements and for the purposes of applicable accounting standards, to economic benefits and rights in GLSPL, which enables VLSPL to consolidate the financial statements of GLSPL ("VLSPL Rights").

We understand that as per the agreement between VLSPL and GLSPL and on account of economic rights held by VLSPL, it is entitled to 80 per cent of the GLSPL value, with the balance 20 per cent remains with the GLSPL shareholders. Therefore, for determining our Share Exchange Ratio 1, 20 per cent of value of GLSPL has been attributed to GLSPL shareholders while the remaining 80 per cent share of GLSPL value has been allocated to VLSPL. We also note that this arrangement will not affect the consolidated value of VLSPL to arrive at Share Exchange Ratio 2.

APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Scheme contemplates merger of GLSPL into VLSPL and simultaneous amalgamation of VLSPL into SSL under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Share Exchange Ratio(s) for the purposes of the Proposed Transaction, would require determining the equity value of SSL, VLSPL and GLSPL including their rights.

BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/ International Valuation Standards, as applicable, to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio(s) for the purpose of the Proposed Transaction, such as:

- Asset Approach - Net Asset Value (NAV) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach:
Net Asset Value Method: Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

Income Approach:
Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from

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which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach:
Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- Market Price Method: Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

- Comparable Companies Multiples (CCM) Method: Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- Comparable Transaction Multiples (CTM) Method: Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by each Valuer has been placed in Annexure of this Report.

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BASIS OF SHARE EXCHANGE RATIO(S)

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the respective Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Share Exchange Ratio(s) it is necessary to arrive at a single value for the shares of the companies involved in a transaction such as the Proposed Transaction. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Businesses but at their relative values to facilitate the determination of Share Exchange Ratio(s). For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Share Exchange Ratio(s) based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio(s) of the equity shares of SSL, VLSPL and GLSPL. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Share Exchange Ratio(s) has been arrived at on the basis of equity valuation of SSL, VLSPL and GLSPL based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

Valuers have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the values per equity share of SSL, VLSPL and GLSPL. To arrive at the Share Exchange Ratio(s) for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the values arrived at by us.

RATIO

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Share Exchange Ratio(s) for proposed Transaction:

Share Exchange Ratio 1:
47 (Forty Seven) equity share of Viyash Life Sciences Private Limited of INR 10/- each fully paid up for every 1 (One) equity shares of Geninn Lifesciences Private Limited of INR 10/- each fully paid up.

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Share Exchange Ratio 2:
Fifty Six (56) equity share of Sequent Scientific Limited of INR 2/- each fully paid up for every One Hundred (100) equity shares of Viyash Life Sciences Private Limited of INR 10/- each fully paid up.

Warrant Exchange Ratio:
Fifty Six (56) warrants of Sequent Scientific Limited for every One Hundred (100) warrants of Viyash Life Sciences Private Limited.

Our Valuation report and Share Exchange Ratio(s) is based on the equity share capital structure of the SSL, VLSPL and GLSPL as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Share Exchange Ratio(s).

Respectfully submitted,

For KPMG Valuation Services LLP
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E//06/2020/115
Asset class: Securities or Financial Assets

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Mahek Vikamsey, Partner
IBBI Registration No. IBBI/RV/05/2019/11313
Date: 26 September 2024

For PwC Business Consulting Services LLP
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E/02/2022/158
Asset class: Securities or Financial Assets

PwC Business Consulting Services LLP

Neeraj Garg, Partner
IBBI Registration No. IBBI/ RV/02/2021/14036
Date: 26 September 2024
RVN: IOVRVF/PWC/2024-2025/4019

ANNEXURE 1A- APPROACH TO VALUATION - KPMG

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and Market Approach for SSL and VLSPL and Asset approach (NAV method) for GLSPL to arrive at the value of the equity shares for the purpose of the Proposed Transaction.

Given the nature of the businesses of the Companies and the fact that SSL and VLSPL has provided projected financials for respective businesses, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the value of the SSL and VLSPL for the purpose of arriving at the Share Exchange Ratio(s). Similarly, we have also used DCF method to arrive at the value of VOPL (Operating subsidiary of GLSPL) for our analysis.

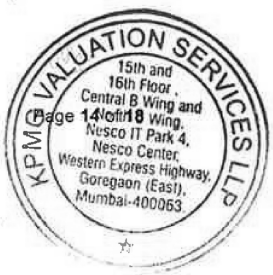
For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the Management of the Companies and the projected financials (Management Business Plan) for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/ projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

In the present case, the shares of SSL are listed on BSE and NSE and there are regular transactions in its equity shares with reasonable volume. In the circumstances, the share price of SSL has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, higher of the below two methods has been taken for determining the value of SSL under the market price methodology:

- the volume weighted average price for 90 trading days preceding the Valuation Report Date,
- the volume weighted average price for 10 trading days preceding the Valuation Report Date,

Considering the availability of comparable listed peer set in the businesses carried out by the Companies, we have also applied the Comparable Companies Multiples method under the Market Approach to arrive at the value of the shares of the VLSPL and VOPL for the purpose of arriving at the Share Exchange Ratio(s).

In the current analysis, the merger of the Companies is proceeded with on the assumption that they would merge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their values under the Asset Approach. In such a going concern scenario, the earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of amalgamation/ demerger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Businesses under the Asset Approach, we have considered it appropriate not to give any weightage to the same in case of SSL and VLSPL. However, we have used NAV approach to value GLSPL (primarily a holding company) considering its current operations and the future business outlook as provided by the Management.



As mentioned earlier, VLSPL has 40,710,139 warrants outstanding as at Report Date. In discussions with the Management, we have assumed these warrants will be exercised in the near future. Accordingly, we have computed the value of equity shares of VLSPL on a fully diluted basis. Hence, Warrant Exchange Ratio will be identical to the Share Exchange Ratio 2.

The computation of Share Exchange Ratio 1 as derived by KPMG, is given below:

Valuation Approach	VLSPL		GLSPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	98.1	50%	NA	0%
Market Approach	104.4	50%	NA	0%
Asset Approach	58.7	0%	4779.2	100%
Relative Value per Share	**101.3**		**4779.2**	
Exchange Ratio (Rounded off)	**47:1**			

The computation of Share Exchange Ratio 2 as derived by KPMG, is given below:

Valuation Approach	SSL		VLSPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	153.4	0%	98.1	50%
Market Approach	181.9	100%	104.4	50%
Asset Approach	29.9	0%	58.7	0%
Relative Value per Share	**181.9**		**101.3**	
Exchange Ratio (Rounded off)	**56:100**			

Considering the above Share Exchange Ratio 2, the table below provides computation of issue price of warrants to be allotted to the warrant holders of VLSPL:

Calculation of Issue Price		Warrant 1	Warrant 2
Number of outstanding warrants with VLSPL	A	14,180,669	26,529,470
Issue Price – INR per warrant	B	90.0	101.7
Aggregate Cash Consideration – INR	C = A*B	1,276,260,210	2,698,047,099
Warrant Exchange Ratio	D**	56/100	56/100
Number of SSL warrants to be issued	E = A*D	7,941,175	14,856,503
Issue Price of SSL warrants - INR per warrant	F = C/E	160.7	181.6
Issue Price of SSL warrants - INR per warrant*	F = C/E	181.9	181.9

** Subject to minimum price of INR 181.93 per warrant as per regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*

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ANNEXURE 1B - APPROACH TO VALUATION – PwC BCS

We have considered International Valuation Standards in carrying out our valuation analysis and delivering our valuation conclusion.

In the current analysis, the mergers are proceeded with on the assumption that GLSPL, VLSPL and SSL would merge as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of merger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of operating entities namely VOPL, VLSPL and SSL under the Asset Approach, we have considered it appropriate not to give any weight to the same in arriving at the Share Exchange Ratio(s).

We have considered asset approach to arrive at the value of the equity shares of GLSPL as it is a holding company and owns 100 per cent of equity shares of VOPL.

Given the nature of businesses of VOPL, VLSPL and SSL, and the fact that we have been provided with projected financials for all Companies, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive the fair value of the equity shares of VOPL, VLSPL and SSL. Within the DCF Method, equity value per share has been computed as follows:

- Enterprise Value has been computed using the DCF method;
- To arrive at the total value available to the equity shareholders, value as arrived above is adjusted, as appropriate for debt, cash and cash equivalents and surplus assets as appearing in balance sheet, contingent liabilities and other matters;
- The remaining value thus determined is then divided by diluted equity shares (considering estimated ESOP exercise, as appropriate), to arrive at the value per equity share.

For our analysis under Market Approach, we have considered the Market Price Method and Market Multiple Method. The share price of SSL has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, higher of the below two methods has been taken for determining the value of SSL under the market price methodology:

- the volume weighted average price for 90 trading days preceding the Valuation Report Date,
- the volume weighted average price for 10 trading days preceding the Valuation Report Date,

Equity shares of VLSPL and GLSPL are not listed on any stock exchange.

Considering the stage of operations of the Companies, nature of their industry and the current profitability status of the Companies, we have considered the profitability multiples of listed comparable companies. We have relied on publicly available information and certain databases such as CapitalIQ, etc. to arrive at the comparable company multiple.

Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of comparable transactions in this space. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

For our final analysis and recommendation, we have considered the values arrived under the Income approach and Market Approach, to determine value of the equity shares

- of GLSPL and VLSPL for Share Exchange Ratio 1 and
- of VLSPL and SSL for Share Exchange Ratio 2

on a relative basis for the purpose of the Proposed Transaction.

We have considered appropriate weights to the values arrived at under different methods under Income approach and Market Approach.

The computation of Share Exchange Ratio 1 as derived by PwC BCS, is given below:

Valuation Approach	VLSPL		GLSPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	109.8	50%	NA	0%
Market Approach	92.4	50%	NA	0%
Asset Approach	58.7	0%	4,746.2*	100%
Relative Value per Share	**101.1**		**4,746.2**	
Exchange Ratio (Rounded off)	**47:1**			

*considers value of VOPL using Income Approach

The computation of Share Exchange Ratio 2 as derived by PwC BCS, is given below:

Valuation Approach	SSL		VLSPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	155.2	50%	109.7	50%
Market Approach				
- Market Price	181.9	25%		
- Market Multiple	88.4	25%	92.5	50%
Asset Approach	29.9	0%	57.9	0%
Relative Value per Share	**145.2**		**101.1**	
Relative Value	**181.9***		**101.1**	
Exchange Ratio (Rounded off)	**56:100**			

*Subject to minimum price of INR 181.9 per share as per regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Considering the above Share Exchange Ratio 2, the table below provides computation of issue price of warrants to be allotted to the warrant holders of VLSPL:

Calculation of Issue Price		Warrant 1	Warrant 2
Number of outstanding warrants with VLSPL	A	14,180,669	26,529,470
Issue Price – INR per warrant	B	90.0	101.7

PwC Business Consulting Services LLP

Aggregate Cash Consideration – INR	C = A*B	1,276,260,210	2,698,047,099
Warrant Exchange Ratio	D**	56/100	56/100
Number of SSL warrants to be issued	E = A*D	7,941,175	14,856,503
Issue Price of SSL warrants - INR per warrant	F = C/E	160.7	181.6
Issue Price of SSL warrants - INR per warrant*		181.9	181.9

*Subject to minimum price of INR 181.9 per warrant as per regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

ICICI Securities I-Sec

September 26, 2024

The Board of Directors
Sequent Scientific Limited
301, 3rd Floor, 'Dosti Pinnacle'
Plot No. E7, Road No. 22
Wagle Industrial Estate
Thane (West) 400604

Sub: Composite scheme of amalgamation amongst Sequent Scientific Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited, Geninn Life Sciences Private Limited and Sequent Research Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**")

Dear Sir,

In connection with the proposed Scheme, please find enclosed our fairness opinion on the share exchange ratios recommended by the registered valuers in the valuation report dated September 26, 2024, prepared jointly by KPMG Valuation Services LLP and PwC Business Consulting Services LLP.

Yours sincerely,

For ICICI Securities Limited

ICICI SECURITIES LIMITED

Raghavan Subramanian

Mumbai

ICICI Securities I-Sec

26 September, 2024

To,

The Board of Directors,
Sequent Scientific Limited
301, 3rd Floor, Dosti Pinnacle,
Plot No. E7, Road No. 22,
Wagle Industrial Estate, Thane (W),
Mumbai - 400604

Sub: Recommendation of fair equity share exchange ratio for the proposed merger of Geninn Lifesciences Private Limited into Viyash Life Sciences Private Limited and merger of Viyash Life Sciences Private Limited into Sequent Scientific Limited

In terms of our engagement with Sequent dated September 16, 2024, Sequent has requested ICICI Securities (**I-Sec**) to provide a fairness opinion to the Board of Directors of Sequent on the Share Exchange Ratios recommended by the Registered Valuer for the proposed Composite Scheme of Amalgamation **(Scheme),** pursuant to Section 230 to 232 and other applicable provisions of Companies Act, 2013.

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

Sequent Scientific Limited **(Sequent)** provides animal health active pharmaceutical ingredients (APIs) and formulations in the areas of anthelmintics including endo and ecto parasiticides; and anti-protozoal, nutraceuticals, nonsteroidal anti-inflammatory drugs, anti-infectives, and dermatology. It also offers analytical solutions that supports API, pharmaceutical, personal care, and nutraceutical organizations, as well as provides method validation, stability, and microbiology for APIs and finished products. Its equity shares are listed on the BSE and NSE.

Viyash Life Sciences Private Limited **(Viyash)** researches, develops, and manufactures active pharmaceutical ingredients (APIs), intermediates and formulations. It offers pharma intermediates, APIs, and formulation assets to create an integrated offering for large generics customers.

Geninn Lifesciences Private Limited **(Geninn)** through its wholly owned subsidiary Vindhya Pharma (India) Private Limited ("VOPL") is primarily engaged in the business of development, manufacture, marketing of pharmaceutical intermediaries.

Sequent, Viyash and Geninn are hereinafter jointly referred to as the "**Companies**".

We understand that the managements of Sequent, Viyash and Geninn ("Management/s") are contemplating merger of Geninn into Viyash and simultaneous amalgamation of Viyash into Sequent on a going concern basis with effect from the proposed Appointed Date as defined in Scheme, pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 (**Scheme**).

KPMG India Services LLP ("KPMG") has been appointed by Sequent and PWC Business Consulting Services LLP ("PWC") is appointed by Viyash and Geninn as **Registered Valuers** to determine and recommend the Share Exchange Ratio for the Scheme, on a going concern basis with 25 September 2024 being the valuation date. In this connection, pursuant to the requirements of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, we have been requested by the Board of Directors of Sequent to render an opinion on whether the Share Exchange Ratio determined and recommended by the Registered Valuers vide their valuation report dated 26 September 2024, is fair.

The Registered Valuers has recommended the following Share Exchange Ratio for the Scheme:

47 (Forty Seven) equity share of Viyash Life Sciences Private Limited of INR 10/- each fully paid up for every 1 (One) equity share of Geninn Lifesciences Private Limited of INR 10/- each fully paid up.

56 (Fifty six) equity share of Sequent Scientific Limited of INR 2/- each fully paid up for every 100 (Hundred Only) equity shares of Viyash Life Sciences Private Limited of INR 10/- each fully paid up.

56 (Fifty six) warrants of Sequent Scientific Limited for every 100 (Hundred Only) warrants of Viyesh Life Sciences Private Limited.

This fairness opinion is intended only for the sole use and information of the Board of Directors of Sequent and only in connection with the Proposed Transaction. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Transaction or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

1. Historical audited financials of the Companies and the subsidiaries for three years ended 31 March 2024
2. Limited Reviewed Consolidated and Standalone Financial Statements of Sequent for the three-month period ended 30 June 2024 as per requirements under Regulation 33 of SEBI Listing Obligations and Disclosure Requirements 2015 as amended ("Limited Reviewed Financials")
3. Consolidated Audited Financial Statements for the three-month period ended 30 June 2024 for Viyash and its subsidiaries, as applicable
4. Audited Financial Statements for the three-month period ended 30 June 2024 for Geninn and its subsidiaries
5. Projections of the Companies and the subsidiaries, as applicable
6. Details of number of outstanding shares on fully diluted basis including Employee Stock Options (ESOPs) and warrants as on the Report date of the Companies
7. The draft Composite Scheme of Amalgamation and Arrangement;
8. Market prices of Sequent Scientific Limited as published by NSE

9. Other information and documents that we considered necessary for the purpose of this engagement.

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of Sequent and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of the Companies post the consummation of the Scheme.

No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or

encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Sequent that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by Sequent, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of Sequent as to the future financial performance of the Companies or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of Sequent of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of the Companies or their respective subsidiaries and/or associates.

Without limiting the generality of the foregoing, we have also assumed, at the direction of Sequent, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of Sequent that the financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Companies or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of Sequent, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals,

compliance, including without limitation, compliance with the provisions of SEBI Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on ICICI Securities, if any such offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on ICICI Securities or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of Sequent to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, Sequent has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full-service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Sequent and their respective subsidiaries, joint ventures, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Sequent and its subsidiaries, joint ventures, associates and/or affiliates, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of Sequent (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Sequent. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by Sequent to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of Sequent and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of Sequent; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

RATIONALE & CONCLUSION

consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Sequent, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of Sequent, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which Sequent, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Ratios to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of Sequent of the Ratios provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Ratios. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Sequent or in which Sequent might engage or as to the underlying business decision of Sequent to proceed with or effect the Transaction. Further, Sequent will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

Further, our opinion does not take into account any corporate actions of Sequent after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of Sequent, upon the assessments of representatives of Sequent regarding, legal, regulatory, accounting, tax and other matters relating to the Companies, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that Sequent obtained such advice as it deemed necessary from qualifies professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Share Exchange Ratio, as recommended by the Registered Valuers is fair.

Yours faithfully,

For ICICI Securities Limited,

Raghavan Subramanian
ICICI Securities, Mumbai
Date: 26 September 2024

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Report on the accounting treatment in the proposed composite scheme of amalgamation under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD2/P/CIR/2023/93

The Board of Directors
Sequent Scientific Limited
301, Dosti Pinnacle,
Plot No. E7, Road No. 22, Wagle Industrial Estate,
Thane (West) – 400 604,
Maharashtra

1. This Report is issued in accordance with the terms of our service scope letter dated September 23, 2024 and master engagement agreement dated November 07, 2022 (as amended) with Sequent Scientific Limited (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange of India Limited (NSE), SEBI, National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.

2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the accounting treatment given in para 66.1 of the attached Proposed Composite Scheme of Amalgamation dated September 26, 2024 (the "Proposed Scheme" or "Proposed Scheme of Arrangement") amongst the Company and Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited, Geninn Life Sciences Private Limited, Sequent Research Limited, in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD2/P/CIR/2023/93 ('SEBI Master Circular') dated June 20, 2023, for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular). The accounting treatment as prescribed in the proposed scheme has been included in Annexure.

Management's Responsibility

3. The preparation of the Proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The proposed Scheme has been approved by the Board of Directors.

4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the NCLT.

Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment as contained in the Annexure is in compliance with the applicable accounting standards read with MCA circular.

6. We audited the financial statements of the Company as of and for the financial year ended March 31, 2024, on which we issued an unmodified audit opinion vide our reports dated May 15, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

    a. Obtained and read the draft Scheme and the proposed accounting treatment specified therein.

    b. Obtained copy of resolution passed by the Board of Directors of the Company dated September 26, 2024 approving the Scheme.

    c. Examined whether the proposed accounting treatment as per clause 66.1 of the Scheme is in compliance with the Applicable Accounting Standards.

    d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA circular.

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange of India Limited (NSE), SEBI, NCLT and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Anilkumar Chandubhai Jobanputra
Digitally signed by Anilkumar Chandubhai Jobanputra
Date: 2024.09.26 22:42:30 +05'30'

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 24110759BKEBDS6901
Place of Signature: Mumbai
Date: September 26, 2024

Annexure: Extract from Composite Scheme of Amalgamation

PART VI: Amalgamation of Viyash Life Sciences Private Limited ("Amalgamating Company 1") and Sequent Research Limited ("Amalgamating Company 2") with Sequent Scientific Limited ("Amalgamated Company"):

66. Accounting Treatment

66.1.1. Notwithstanding anything else contained in the Scheme, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 2 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

(i) The Amalgamated Company shall record the assets and liabilities, if any, of the Amalgamating Company 2 vested in it pursuant to this Scheme, at the carrying values thereof and in the same form as appearing in the consolidated financial statements of the Amalgamated Company;

(ii) The identity of the reserves of the Amalgamating Company 2 shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company 2 in the same form and at the carrying value as appearing in the consolidated financial statements of the Amalgamated Company;

(iii) Pursuant to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company, inter-company balances, between the Amalgamated Company and the Amalgamating Company 2, if any, as appearing in the books of the Amalgamated Company shall stand cancelled and there shall be no further obligation in that behalf;

(iv) The value of all the investments held by the Amalgamated Company in the Amalgamating Company 2 shall stand cancelled pursuant to amalgamation.

(v) The surplus, if any arising after taking the effect of clause 66.1.1(i) to (iv) shall be transferred to Capital Reserve in the financial statements of the Amalgamated Company. The deficit, if any arising after taking the effect of clause 66.1.1(i) to (iv) and adjustment of previously existing credit balance in capital reserve, if any, shall be first debited to Retained Earnings in the financial statements of the Amalgamated Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the Amalgamation Adjustment Deficit Account and its nature shall be akin to Debit balance in Profit and Loss Account. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the financial statements of the Amalgamated Company.

(vi) In case of any difference in accounting policy between the Amalgamating Company 2 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(vii) Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the merger of the Amalgamating Company 2, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if the entities came under common control after that date, the prior period information shall be restated only from that date.

(viii) For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Amalgamating Company 2 are completed;

(ix) Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

66.1.2 Notwithstanding anything else contained in the Scheme, the Amalgamated Company shall account for the amalgamation of the Amalgamating 1 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

(i) The Amalgamated Company shall record the assets and liabilities, if any, of the Amalgamating Company 1 vested in it pursuant to this Scheme, at the carrying values thereof and in the same form as appearing in the standalone financial statements of the Amalgamating Company 1;

(ii) The identity of the reserves of the Amalgamating Company 1 shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company 1 in the same form and at the carrying value as appearing in the standalone financial statements of the Amalgamating Company 1, subject to clause 66.1.2(v);

(iii) Pursuant to the amalgamation of the Amalgamating Company 1 with the Amalgamated Company, inter-company balances, between the Amalgamated Company and/or the Amalgamating Company 1, if any, as appearing in the books of the Amalgamated Company and/or the Amalgamating Company 1 shall stand cancelled and there shall be no further obligation in that behalf;

(iv) The Amalgamated Company shall credit its share capital account with the aggregate face value of the equity shares issued by it to the shareholders of Amalgamating Company 1 pursuant to Clause 64 of the Scheme.

(v) Existing share capital along with securities premium (including the treasury shares) of Amalgamating Company 1 will stand cancelled;

(vi) The surplus, if any arising after taking the effect of clause 66.1.2(i) to (v) shall be transferred to Capital Reserve in the financial statements of the Amalgamated Company. The deficit, if any arising after taking the effect of clause 66.1.2(i) to (v) and adjustment of previously existing credit balance in capital reserve, if any, shall be first debited to Retained Earnings in the financial statements of the Amalgamated Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the Amalgamation Adjustment Deficit Account and its nature shall be akin to Debit balance in Profit and Loss Account. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the financial statements of the Amalgamated Company.

(vii) In case of any difference in accounting policy between the Amalgamating Company 1 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(viii) Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the merger of the Amalgamating Company 1, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if the entities came under common control after that date, the prior period information shall be restated only from that date.

(ix) For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Amalgamating Company 1 are completed;

(x) Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

For Sequent Scientific Limited

RAJARAM NARAYANAN

Digitally signed by RAJARAM NARAYANAN
Date: 2024.09.26 22:32:31 +05'30'

Rajaram Narayanan

Managing Director

DIN - 02977405

Date: September 26, 2024

Deloitte
Haskins & Sells

Chartered Accountants
KRB Towers, Plot No.1 to 4 & 4A
1st, 2nd & 3rd Floor
Jubilee Enclave, Madhapur
Hyderabad – 500 081
Telanagana, India

Tel : +91 40 7125 3600
Fax : +91 40 7125 3601

To
The Board of Directors
Symed Labs Limited
Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur,
Rangareddi, Hyderabad,
Telangana, India, 500081

Independent Auditors' Certificate certifying the accounting treatment contained in the Composite Scheme of Amalgamation of Symed Labs Limited ("Transferor Company 1") with Viyash Life Sciences Private Limited ("Transferee Company 1")

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 09, 2024.

2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of Symed Labs Limited ("Transferor Company 1" or "the Company"), have examined the proposed accounting treatment specified in Clause 17.2 of Part III of the Composite Scheme of Amalgamation (herein after referred to as "the Scheme") between Symed Labs Limited ("Transferor Company 1") with Viyash Life Sciences Private Limited ("Transferee Company 1") in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act as amended, read with the rules made there under and other generally accepted accounting principles in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme, it's proprietary and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standard read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Boards of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 17.2 of Part III of the Scheme referred to above comply with the applicable Indian Accounting Standards. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance note') issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate. The Guidance Note and Standards of Auditing requires that we comply with the ethical requirements of the Code of Ethics issued by issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid Scheme.

Deloitte
Haskins & Sells

Opinion

7. Based on our examination of the Scheme and according to the information and explanations given to us, as stated in Clause 17.2 of Part III of the Scheme, upon the Scheme becoming effective, the Transferor Company 1 will cease to exist upon the effectiveness of the merger, no accounting treatment is applicable.

8. For ease of references, Clause 17.2 of Part III of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

Restriction of Use

9. This Certificate is issued at the request of the Company pursuant the requirements of the provision of Section 230 to 232 of the Act and other applicable provisions of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, Securities and Exchange Board of India and other regulatory bodies as applicable. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar

Digitally signed by Ajay Jhawar
Date: 2024.09.26 16:35:04 +05'30'

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 24223888BKFRYP8946)

Place: Madrid
Date: September 26, 2024

Annexure I

Extract from the Composite Scheme of Amalgamation:

PART III: Amalgamation of Symed Labs Limited ("Transferor Company 1") with Viyash Life Sciences Private Limited ("Transferee Company 1"):

17. ACCOUNTING TREATMENT

17.2 Accounting treatment in the books of the Transferor Company 1:

As the Transferor Company 1 will shall stand dissolved without being wound up, upon Part III of the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of Transferor Company 1.

For SYMED LABS LIMITED

Authorised Signatory

DELOITTE HASKINS & SELLS

Deloitte Haskins & Sells

Chartered Accountants
KRB Towers, Plot No.1 to 4 & 4A
1st, 2nd & 3rd Floor
Jubilee Enclave, Madhapur
Hyderabad – 500 081
Telanagana, India

Tel : +91 40 7125 3600
Fax : +91 40 7125 3601

To
The Board of Directors
Vandana Life Sciences Private Limited
Plot No.290, Srivalli's Corporate,
Road No.6, Kakatiya Hills, Madhapur,
Rangareddi, Hyderabad,
Telangana, India, 500081

Independent Auditors' Certificate certifying the accounting treatment contained in the Composite Scheme of Amalgamation of Vandana Life Sciences Private Limited ("Transferor Company 2") with Viyash Life Sciences Private Limited ("Transferee Company 1")

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 09, 2024.

2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of Vandana Life Sciences Private Limited ("Transferor Company 2" or "the Company"), have examined the proposed accounting treatment specified in Clause 17.3 of Part III of the Composite Scheme of Amalgamation (herein after referred to as "the Scheme") between Vandana Life Sciences Private Limited ("Transferor Company 2") with Viyash Life Sciences Private Limited ("Transferee Company 1") in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act as amended, read with the rules made there under and other generally accepted accounting principles in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme, it's proprietary and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standard read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Boards of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 17.3 of Part III of the Scheme referred to above comply with the applicable Indian Accounting Standards. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance note') issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate. The Guidance Note and Standards of Auditing requires that we comply with the ethical requirements of the Code of Ethics issued by issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid Scheme.

Deloitte
Haskins & Sells

Opinion

7. Based on our examination of the Scheme and according to the information and explanations given to us, as stated in Clause 17.3 of Part III of the Scheme, upon the Scheme becoming effective, the Transferor Company 2 will cease to exist upon the effectiveness of the merger, no accounting treatment is applicable.

8. For ease of references, Clause 17.3 of Part III of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

Restriction of Use

9. This Certificate is issued at the request of the Company pursuant the requirements of the provision of Section 230 to 232 of the Act and other applicable provisions of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, Securities and Exchange Board of India and other regulatory bodies as applicable. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
Digitally signed by Ajay Jhawar
Date: 2024.09.26 16:34:06 +05'30'

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 24223888BKFRYO7690)

Place: Madrid
Date: September 26, 2024

Annexure I

Extract from the Composite Scheme of Amalgamation:

PART III: Amalgamation of Vandana Life Sciences Private Limited ("Transferor Company 2") with Viyash Life Sciences Private Limited ("Transferee Company 1"):

17. ACCOUNTING TREATMENT

17.3 Accounting treatment in the books of the Transferor Company 2:

As the Transferor Company 2 will shall stand dissolved without being wound up, upon Part III of the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of Transferor Company 2.

For Vandana Life Sciences Private Limited

Authorised Signatory

DELOITTE HASKINS & SELLS

KONDAPANENI & ASSOCIATES
Chartered Accountants

To
The Board of Directors,
Appcure Labs Private Limited,
189/A Sy. 311/5, Phase-1, Medchal,
Malkangiri, IDA,Jeedimetla,
Hyderabad-500055, Telangana.

Independent Auditors' Certificate certifying the accounting treatment contained in the Composite Scheme of Amalgamation of M/s. Appcure Labs Private Limited ("Transferor Company 3") with M/s.Viyash Life Sciences Private Limited ("Transferee Company 1")

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 26, 2024.

2. We, Kondapaneni & Associates, Chartered Accountants, the Statutory Auditors of M/s. Appcure Labs Private Limited ("Transferor Company 3" or "the Company"), have examined the proposed accounting treatment specified in Clause 17.2 of Part III of the Composite Scheme of Amalgamation (herein after referred to as "the Scheme") between M/s. Appcure Labs Private Limited ("Transferor Company 3") with M/s.Viyash Life Sciences Private Limited ("Transferee Company 1") in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act as amended, read with the rules made there under and other generally accepted accounting principles in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme, it's proprietary and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standard read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Boards of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

MALLIKARJUNA KONDAPANENI
Digitally signed by MALLIKARJUNA KONDAPANENI
Date: 2024.09.26 15:39:12 +05'30'

D.No. 40-12-5/2, Ramaswamy Street, Beside Ram's Apartment, Patamatalanka, Vijayawada - 520010
Ph.No. 0866-2472471 Mobile : 9440046588 Email : kondapanenimalli@gmail.com

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 17.2 of Part III of the Scheme referred to above comply with the applicable Indian Accounting Standards. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance note') issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate. The Guidance Note and Standards of Auditing requires that we comply with the ethical requirements of the Code of Ethics issued by issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination of the Scheme and according to the information and explanations given to us, as stated in Clause 17.2 of Part III of the Scheme, upon the Scheme becoming effective, the Transferor Company 3 will cease to exist upon the effectiveness of the merger, no accounting treatment is applicable.

8. For ease of references, Clause 17.2 of Part III of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

MALLIKARJUNA KONDAPANENI

Digitally signed by MALLIKARJUNA KONDAPANENI
Date: 2024.09.26 15:39:42 +05'30'

D.No. 40-12-5/2, Ramaswamy Street, Beside Ram's Apartment, Patamatalanka, Vijayawada - 520010
Ph.No. 0866-2472471 Mobile : 9440046588 Email : kondapanenimalli@gmail.com

Restriction of Use

9. This Certificate is issued at the request of the Company pursuant the requirements of the provision of Section 230 to 232 of the Act and other applicable provisions of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, Securities and Exchange Board of India and other regulatory bodies as applicable. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

Kondapaneni & Associates
Chartered Accountants
Firm Reg. No. 025321S

MALLIKARJUNA KONDAPANENI

Digitally signed by MALLIKARJUNA KONDAPANENI
Date: 2024.09.26 15:40:03 +05'30'

K. Mallikarjuna
Proprietor
M.No.229198
UDIN: 24229198BKDEXI4944

Place: Vijayawada
Date: 26.09.2024

APPCURE LABS

Annexure -I

Extract from the composite scheme of Amalgamation:

Part III : Amalgamation of Appcure Labs Private Limited ("Transferor Company 3")with Viyash Life Sciences Private Limited ("Transferee Company1")

17. ACCOUNTING TREATMENT

17.2 Accounting treatment in the books of Transferor Company 1:

As the Transferor Company 1 will shall stand dissolved without being wound up, upon Part III of the Scheme becoming effective, hence no accounting treatment is being prescribed under this scheme in books of Transferor Company 3.

For APPCURE LABS PRIVATE LIMITED

Authorised Signatory

Kondapaneni & Associates Chartered Accountants M.No.229198 Vijayawada

Plot No.2, Survey No. 93, Satyam Enclave, Pet-basheerabad Village,
Quthbullapur Mandal, Hyderabad - 500 055, Telangana, INDIA.
Tel : +91 96033 40340, +91 40 2723 0340, Fax : +91 40 2723 0360
CIN No. : U24232TG2012PTC084625

To
The Board of Directors
Vindhya Pharma (India) Private Limited
Plot No.290, Srivalli's Corporate,
Road No.6, Kakatiya Hills, Madhapur,
Rangareddi, Hyderabad,
Telangana, India, 500081

Independent Auditors' Certificate certifying the accounting treatment contained in the Composite Scheme of Amalgamation of Vindhya Pharma (India) Private Limited ("Transferor Company 4") with Viyash Life Sciences Private Limited ("Transferee Company 1")

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 09, 2024.

2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of Vindhya Pharma (India) Private Limited ("Transferor Company 4" or "the Company"), have examined the proposed accounting treatment specified in Clause 17.5 of Part III of the Scheme of amalgamation (herein after referred to as "the Scheme") between Vindhya Pharma (India) Private Limited ("Transferor Company 4") with Viyash Life Sciences Private Limited ("Transferee Company 1") in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act as amended, read with the rules made there under and other generally accepted accounting principles in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme, it's proprietary and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standard read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Boards of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 17.5 of Part III of the Scheme referred to above comply with the applicable Indian Accounting Standards. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance note') issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate. The Guidance Note and Standards of Auditing requires that we comply with the ethical requirements of the Code of Ethics issued by issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination of the Scheme and according to the information and explanations given to us, as stated in Clause 17.5 of Part III of the Scheme, upon the Scheme becoming effective, the Transferor Company 4 will cease to exist upon the effectiveness of the merger, no accounting treatment is applicable.

8. For ease of references, Clause 17.5 of Part III of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

Restriction of Use

9. This Certificate is issued at the request of the Company pursuant the requirements of the provision of Section 230 to 232 of the Act and other applicable provisions of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, Securities and Exchange Board of India and other regulatory bodies as applicable. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
Digitally signed by Ajay Jhawar
Date: 2024.09.26 17:51:11 +05'30'

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 24223888BKFRYQ9337)

Place: Madrid
Date: September 26, 2024

Annexure I

Extract from the Composite Scheme

PART III: Amalgamation of Vindhya Pharma (India) Private Limited ("Transferor Company 4") with Viyash Life Sciences Private Limited ("Transferee Company 1"):

17. ACCOUNTING TREATMENT

17.5 Accounting treatment in the books of the Transferor Company 4:

As the Transferor Company 4 will shall stand dissolved without being wound up, upon Part III of the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of Transferor Company 4.

For VINDHYA PHARMA (INDIA) PVT. LTD.

Authorised Signatory

DELOITTE HASKINS & SELLS

To
The Board of Directors
S.V. Labs Private Limited
Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur,
Rangareddi, Hyderabad,
Telangana, India, 500081

Independent Auditors' Certificate certifying the accounting treatment contained in the Composite Scheme of Amalgamation of S.V. Labs Private Limited ("Transferor Company 5") with Viyash Life Sciences Private Limited ("Transferee Company 1")

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 09, 2024.

2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of S.V. Labs Private Limited ("Transferor Company 5" or "the Company"), have examined the proposed accounting treatment specified in Clause 17.6 of Part III of the Scheme of amalgamation (herein after referred to as "the Scheme") between S.V. Labs Private Limited ("Transferor Company 5") with Viyash Life Sciences Private Limited ("Transferee Company 1") in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act as amended, read with the rules made there under and other generally accepted accounting principles in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme, it's proprietary and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standard read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Boards of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 17.6 of Part III of the Scheme referred to above comply with the applicable Indian Accounting Standards. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance note') issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate. The Guidance Note and Standards of Auditing requires that we comply with the ethical requirements of the Code of Ethics issued by issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid Scheme.

Deloitte
Haskins & Sells

Opinion

7. Based on our examination of the Scheme and according to the information and explanations given to us, as stated in Clause 17.6 of Part III of the Scheme, upon the Scheme becoming effective, the Transferor Company 5 will cease to exist upon the effectiveness of the merger, no accounting treatment is applicable.

8. For ease of references, Clause 17.6 of Part III of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

Restriction of Use

9. This Certificate is issued at the request of the Company pursuant the requirements of the provision of Section 230 to 232 of the Act and other applicable provisions of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, Securities and Exchange Board of India and other regulatory bodies as applicable. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
Digitally signed by Ajay Jhawar
Date: 2024.09.26 17:52:22 +05'30'

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 24223888BKFRYR6992)

Place: Madrid, Spain
Date: September 26, 2024

Annexure I

Extract from the Composite Scheme

PART III: Amalgamation of S.V. Labs Private Limited ("Transferor Company 5") with Viyash Life Sciences Private Limited ("Transferee Company 1"):

17. ACCOUNTING TREATMENT

17.6 Accounting treatment in the books of the Transferor Company 5:

As the Transferor Company 5 will shall stand dissolved without being wound up, upon Part III of the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of Transferor Company 5.

For S.V. LABS PRIVATE LIMITED

Authorised Signatory

DELOITTE HASKINS & SELLS

Deloitte
Haskins & Sells

Chartered Accountants
KRB Towers, Plot No.1 to 4 & 4A
1st, 2nd & 3rd Floor
Jubilee Enclave, Madhapur
Hyderabad – 500 081
Telanagana, India

Tel : +91 40 7125 3600
Fax : +91 40 7125 3601

To
The Board of Directors
Vindhya Organics Private Limited
Plot No. 3, 4 & 5, Anrich Industrial Estate Bollaram,
Medak, Hyderabad,
Telangana, India, 502325

Independent Auditors' Certificate certifying the accounting treatment contained in the Composite Scheme of Amalgamation of Vindhya Organics Private Limited ("Transferor Company 6") with Geninn Life Sciences Private Limited ("Transferee Company 2" or "Transferor Company 7")

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 09, 2024.

2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of Vindhya Organics Private Limited ("Transferor Company 6" or "the Company"), have examined the proposed accounting treatment specified in Clause 33.2 of Part IV of the Scheme of amalgamation (herein after referred to as "the Scheme") between Vindhya Organics Private Limited ("Transferor Company 6") with Geninn Life Sciences Private Limited ("Transferee Company 2" or "Transferor Company 7") in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act as amended, read with the rules made there under and other generally accepted accounting principles in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme, it's proprietary and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standard read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Boards of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 33.2 of Part IV of the Scheme referred to above comply with the applicable Indian Accounting Standards. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance note') issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate. The Guidance Note and Standards of Auditing requires that we comply with the ethical requirements of the Code of Ethics issued by issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid Scheme.

Deloitte
Haskins & Sells

Opinion

7. Based on our examination of the Scheme and according to the information and explanations given to us, as stated in Clause 33.2 of Part IV of the Scheme, upon the Scheme becoming effective, the Transferor Company 6 will cease to exist upon the effectiveness of the merger, no accounting treatment is applicable.

8. For ease of references, Clause 33.2 of Part IV of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

Restriction of Use

9. This Certificate is issued at the request of the Company pursuant the requirements of the provision of Section 230 to 232 of the Act and other applicable provisions of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, Securities and Exchange Board of India and other regulatory bodies as applicable. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar

Digitally signed by Ajay Jhawar
Date: 2024.09.26 17:54:08 +05'30'

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 24223888BKFRYT4301)

Place: Madrid
Date: September 26, 2024

Annexure I

Extract from the Composite Scheme

PART IV: Amalgamation of Vindhya Organics Private Limited ("Transferor Company 6") with Geninn Life Sciences Private Limited ("Transferee Company 2"):

33. ACCOUNTING TREATMENT

33.2 Accounting treatment in the books of the Transferor Company 6:

As the Transferor Company 6 will shall stand dissolved without being wound up, upon Part IV of the scheme becoming effective, hence no accounting treatment is prescribed in the books of Transferor Company 6.

For VINDHYA ORGANICS PVT. LTD.

Authorised Signatory

DELOITTE HASKINS & SELLS

Deloitte
Haskins & Sells

Chartered Accountants
KRB Towers, Plot No.1 to 4 & 4A
1st, 2nd & 3rd Floor
Jubilee Enclave, Madhapur
Hyderabad – 500 081
Telanagana, India

Tel : +91 40 7125 3600
Fax : +91 40 7125 3601

To
The Board of Directors
Viyash Life Sciences Private Limited
Plot No.290, Srivalli's Corporate,
Road No.6, Kakatiya Hills, Madhapur,
Rangareddi, Hyderabad,
Telangana, India, 500081

Independent Auditors' Certificate certifying the accounting treatment contained in the Composite Scheme of Amalgamation of Symed Labs Limited ("Transferor Company 1"), Vandana Life Sciences Private Limited ("Transferor Company 2"), Appcure Labs Private Limited ("Transferor Company 3"), Vindhya Pharma (India) Private Limited ("Transferor Company 4") and S.V. Labs Private Limited ("Transferor Company 5") with Viyash Life Sciences Private Limited ("Transferee Company 1")

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 09, 2024.

2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of Viyash Life Sciences Private Limited ("Transferee Company 1" or "the Company"), have examined the proposed accounting treatment specified in Clause 17.1 of Part III of the Composite Scheme of Amalgamation (herein after referred to as "the Scheme") between Symed Labs Limited ("Transferor Company 1"), Vandana Life Sciences Private Limited ("Transferor Company 2"), Appcure Labs Private Limited ("Transferor Company 3"), Vindhya Pharma (India) Private Limited ("Transferor Company 4") S.V. Labs Private Limited ("Transferor Company 5") with Viyash Life Sciences Private Limited ("Transferee Company 1") in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act as amended, read with the rules made there under and other generally accepted accounting principles in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme, it's proprietary and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standard read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Boards of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 17.1 of Part III of the Scheme referred to above comply with the applicable Indian Accounting Standards. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance note') issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate. The Guidance Note and Standards of Auditing requires that we comply with the ethical requirements of the Code of Ethics issued by issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid Scheme.

Deloitte
Haskins & Sells

Opinion

7. Based on our examination of the Scheme and according to the information and explanations given to us, we are of the opinion that the accounting treatment contained in Clause 17.1 of Part III of the Scheme, is in compliance the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act and other generally accepted accounting principles in India.

8. For ease of references, Clause 17.1 Part III of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

Restriction of Use

9. This Certificate is issued at the request of the Company pursuant the requirements of the provision of Section 230 to 232 of the Act and other applicable provisions of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, Securities and Exchange Board of India and other regulatory bodies as applicable. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar

Digitally signed by Ajay Jhawar
Date: 2024.09.26 16:33:08 +05'30'

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 24223888BKFRYN1630)

Place: Madrid
Date: September 26, 2024

Viyash Life Sciences Private Limited.
Registered Office :
Plot No. 290, Srivalli's Corporate
Road No. 6, Kakatiya Hills, Madhapur
Hyderabad - 500 081. Telangana, India
T: +91 93911 39986 | E: info@viyash.com
CIN : U24239TG2019PTC130774

Annexure I

Extract from the draft Composite Scheme of Amalgamation

PART III: Amalgamation of Symed Labs Limited ("Transferor Company 1"), Vandana Life Sciences Private Limited ("Transferor Company 2"), Appcure Labs Private Limited ("Transferor Company 3"), Vindhya Pharma (India) Private Limited ("Transferor Company 4") and S.V. Labs Private Limited ("Transferor Company 5") with Viyash Life Sciences Private Limited ("Transferee Company 1"):

17. ACCOUNTING TREATMENT

17.1 Accounting treatment in the books of the Transferee Company 1:

17.1.1. Upon Part III of the Scheme coming into effect, the Transferee Company 1 shall account for the amalgamation of the Transferor Companies, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company 1 such that:

(i) the Transferee Company 1 shall record the assets, liabilities and reserves, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company 1;

(ii) the identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company 1 shall record the reserves of the Transferor Companies in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company 1 (subject to clauses mentioned below);

(iii) the inter-company balances between the Transferor Companies and the Transferee Company 1, if any, appearing in the books of the Transferee Company 1 and / or the Transferor Companies shall stand cancelled with no further obligation in that behalf;

(iv) the value of all the investments held by the Transferee Company 1 in the Transferor Companies shall stand cancelled;

(v) the surplus/deficit, if any arising after taking the effect of above clauses shall be transferred to Capital Reserve / Amalgamation adjustment deficit account as the case may be, in the financial statements of the Transferee Company 1 and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

DELOITTE HASKINS & SELLS

Viyash Life Sciences Private Limited.
Registered Office :
Plot No. 290, Srivalli's Corporate
Road No. 6, Kakatiya Hills, Madhapur
Hyderabad - 500 081. Telangana, India
T: +91 93911 39986 | E: info@viyash.com
CIN : U24239TG2019PTC130774

(vi) in case of any difference in accounting policy between the Transferor Companies and the Transferee Company 1, the accounting policies followed by the Transferee Company 1 will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(vii) comparative financial information in the financial statements of the Transferee Company 1 shall be restated for the accounting impact of amalgamation of the Transferor Companies, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date;

(viii) any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standards.

For VIYASH LIFE SCIENCES PRIVATE LIMITED

Authorised Signatory

DELOITTE HASKINS & SELLS

R&D CENTRE :
Plot No. 89/A, Phase - I
IDA, Jeedimetla
Telangana-500 055. India.
T : +91 40 2363 5045

Manufacturing Unit - I :
Plot No. 1-A/2 And 1-A/3
MIDC, Industrial Area,
Taloja, Panvel, Raigarh - 410208.
Maharastra, India. T : +91 22623 45515

Manufacturing unit - II :
Plot No. 28, Sy. No. 1,3,9 & 26,Thanam Village
Parawada Mandal, Visakhapatnam District.
Andrapradesh-531019. India.
T : +91 98481 92205

Deloitte
Haskins & Sells

Chartered Accountants
KRB Towers, Plot No.1 to 4 & 4A
1st, 2nd & 3rd Floor
Jubilee Enclave, Madhapur
Hyderabad – 500 081
Telanagana, India

Tel : +91 40 7125 3600
Fax : +91 40 7125 3601

To
The Board of Directors
Geninn Life Sciences Private Limited
Plot No. 3,4 & 5, Anrich Industrial Estate Bollaram, Medak,
Medak, Hyderabad,
Telangana, India, 502325

Independent Auditors' Certificate certifying the accounting treatment contained in the Composite Scheme of Amalgamation of Vindhya Organics Private Limited ("Transferor Company 6") with Geninn Life Sciences Private Limited ("Transferee Company 2" or "Transferor Company 7")

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 09, 2024

2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of Geninn Life Sciences Private Limited ("Transferee Company 2" or "Transferor Company 7" or "the Company"), have examined the proposed accounting treatment specified in Clause 33.1 of Part IV of the Scheme of amalgamation (herein after referred to as "the Scheme") between Vindhya Organics Private Limited ("Transferor Company 6") with Geninn Life Sciences Private Limited ("Transferee Company 2" or "Transferor Company 7") in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act as amended, read with the rules made there under and other generally accepted accounting principles in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme, it's proprietary and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standard read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Boards of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 33.1 of Part IV of the Scheme referred to above comply with the applicable Indian Accounting Standards. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance note') issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate. The Guidance Note and Standards of Auditing requires that we comply with the ethical requirements of the Code of Ethics issued by issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid Scheme.

Deloitte
Haskins & Sells

Opinion

7. Based on our examination of the Scheme and according to the information and explanations given to us, we are of the opinion that the accounting treatment contained in Clause 33.1 of Part IV of the Scheme, is in compliance the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act and other generally accepted accounting principles in India.

8. For ease of references, Clause 33.1 of Part IV of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

Restriction of Use

9. This Certificate is issued at the request of the Company pursuant the requirements of the provision of Section 230 to 232 of the Act and other applicable provisions of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, Securities and Exchange Board of India and other regulatory bodies as applicable. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar
Digitally signed by Ajay Jhawar
Date: 2024.09.26 17:53:23 +05'30'

Ajay Jhawar
(Partner)
(Membership No. 223888)
(UDIN: 24223888BKFRYS2368)

Place: Madrid
Date: September 26, 2024

Annexure I

Extract from the draft Composite Scheme

PART IV: Amalgamation of Vindhya Organics Private Limited ("Transferor Company 6") with Geninn Life Sciences Private Limited ("Transferee Company 2"):

33. ACCOUNTING TREATMENT

33.1 Accounting treatment in the books of the Transferee Company 2:

33.1.1. Upon Part IV of this Scheme coming into effect, the Transferee Company 2 shall account for the amalgamation of the Transferor Company 6, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company 2 such that:

(i) the Transferee Company 2 shall record the assets, liabilities and reserves, if any, of the Transferor Company 6 vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company 2;

(ii) the identity of the reserves of the Transferor Company 6 shall be preserved and the Transferee Company 2 shall record the reserves of the Transferor Company 6 in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company 2 (subject to clauses mentioned below);

(iii) the inter-company balances between the Transferor Company 6 and the Transferee Company 2, if any, appearing in the books of the Transferee Company 1 and / or the Transferor Company 6 shall stand cancelled with no further obligation in that behalf;

(iv) the value of all the investments held by the Transferee Company 2 in the Transferor Company 6 shall stand cancelled;

(v) the surplus/deficit, if any arising after taking the effect of above clauses shall be transferred to Capital Reserve / Amalgamation adjustment deficit account as the case may be, in the financial statements of the Transferee Company 2 and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

(vi) in case of any difference in accounting policy between the Transferor Company 6 and the Transferee Company 2, the accounting policies followed by the Transferee Company 2 will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(vii) comparative financial information in the financial statements of the Transferee Company 2 shall be restated for the accounting impact of amalgamation of the Transferor Company 6, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date;

(viii) any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standards.

For Geninn Life Sciences Pvt. Ltd

Authorised Signatory

DELOITTE HASKINS & SELLS

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

To,
The Board of Directors
Sequent Research Limited
301/A, 3rd Floor, Dosti Pinnacle,
Plot No. E7, Road No. 22,
Wagle Industrial Estate,
Thane (West) - 400604,
India.

1. We, S R B C & CO LLP, Chartered Accountants, are the statutory auditors of Sequent Research Limited (the "Company" or "the Amalgamating Company 2"). We reference the Composite Scheme of Amalgamation amongst Sequent Scientific Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited, Geninn Life Sciences Private Limited and Sequent Research Limited, in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("Scheme").

2. In respect of the proposed composite scheme of amalgamation, which inter alia involves amalgamation of the Amalgamating Company 2 with Sequent Scientific Limited ("the Amalgamated Company") and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 which has been approved by the Board of Directors in their meeting held on September 26, 2024 (hereinafter referred to as "Scheme"), we have been requested by the management of the Company to report that the accounting treatment mentioned in the Scheme is in conformity with the applicable accounting standards.

3. The Company is Amalgamating Company 2 in the Scheme and upon the Scheme becoming effective, the Company shall cease to exist. Accordingly, a report confirming the accounting treatment in the books of the Amalgamating Company 2 in respect of its amalgamation with the Amalgamated Company is not required.

4. We hereby provide our consent for onward filing of this letter with the Bombay Stock Exchange (BSE), National Stock Exchange of India Limited (NSE), SEBI, jurisdictional bench of the National Company Law Tribunal and/or Central Government and /or any other concerned statutory or regulatory authority, if and as required.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Anilkumar Chandubhai Jobanputra
Digitally signed by Anilkumar Chandubhai Jobanputra
Date: 2024.09.26 22:04:06 +05'30'

per Anil Jobanputra
Partner
Membership No.: 110759
UDIN: 24110759BKEBDT9411

Place of signature: Mumbai
Date: September 26, 2024

BSE
The Power of Vibrance

DCS/AMAL/TS/R37/3638/2025-26

May 26, 2025

To,
The Company Secretary,
Sequent Scientific Limited
3rd Floor, Srivallis Corporate,
Plot No. 290, SYN 33 34P TO 39,
Guttala Begumpet, Jubilee Hills,
Shaikpet, Hyderabad, Telangana, 500033

Sub: Composite Scheme of Amalgamation amongst Sequent Scientific Limited and Symed Labs Limited and Vandana Life Sciences Private Limited and Appcure Labs Private Limited and Vindhya Pharma (India) Private Limited and S.V. Labs Private Limited and Vindhya Organics Private Limited and Viyash Life Sciences Private Limited and Geninn Life Sciences Private Limited and Sequent Research Limited

We refer to your application for the Composite Scheme of Amalgamation amongst Sequent Scientific Limited ("SSL" or "Amalgamated Company") and Symed Labs Limited ("SLL" or "Transferor Company 1") and Vandana Life Sciences Private Limited ("VLSPL" or "Transferor Company 2") and Appcure Labs Private Limited ("ALPL" or "Transferor Company 3") and Vindhya Pharma (India) Private Limited ("VPIPL" or "Transferor Company 4") and S.V. Labs Private Limited ("SVLPL" or "Transferor Company 5") and Vindhya Organics Private Limited ("VOPL" or "Transferor Company 6") and Viyash Life Sciences Private Limited ("VLSPL" or "Transferee Company 1/Amalgamating Company 1") and Geninn Life Sciences Private Limited ("GLSPL" or "Transferee Company 2/Transferor Company 7") and Sequent Research Limited ("SRL" or "Amalgamating Company 2") and their respective Shareholders and Creditors under Section 230 to 232, The Companies Act, 2013, read with other applicable provisions of the filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated May 23, 2025, received on May 26, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

1. **"The Entity shall ensure that the Company discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the Entity, from the date of receipt of this letter, is displayed on the websites of the listed company."**

3. **"The entity shall ensure compliance with the SEBI circulars issued from time to time."**

4. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company."**

TS

5. **"The Entity shall advise the company that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations,**

2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

6. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

7. "The entity shall advise the Company that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

8. "The entity shall advise both the companies to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –

   i. In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text v and highlighted for visibility) and in all the further communications to the public shareholders:

   "The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	*Pre-Scheme Shareholding (%)*	*Post-Scheme Shareholding (%)*	*Change (%)*
Promoter / Promoter Group			
Public Shareholders			

   The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from ...% to ...%. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

   The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

   ii. "Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme."

iii. **"Capital build-up of all the unlisted entities involved in the scheme along with the CA certificate certifying the same."**

iv. **"Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years."**

v. **"Value of Assets and liabilities of Transferor Companies that are being transferred to Transferee company/Amalgamated Company and post merger balance sheet of Amalgamated Company (to be provided for each phase separately)."**

vi. **"Details of shares and warrants being allotted as consideration to GLSPL and VLSPL in below format (separately for both companies)."**

Name of the shareholder GLSPL and VLSPL (Promoter/Public)	Shares held in GLSPL and VLSPL	Share Exchange Ratio	Shares being allotted in SSL. if not, reasons for the same	Classification in SSL (Promoter/Public)	Detailed Justification for Classification

vii. **"Details of the warrants of VLSPL including the date of issuance, its tenure, terms of issuance, terms of its conversion into the warrants issued by SSL and effect on maturity post conversion."**

viii. **"Clarification letter/certificate issued by the Valuer dated May 19, 2025."**

ix. **No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees as per para A(2)(k) of Part—I of SEBI Master Circular."**

x. **"Details of agreement between VLSPL and GLSPL"**

xi. **"CCI Approval dated January 21, 2025."**

xii. **"SSL Undertaking dated May 07, 2025 on classification of promoters of VLSPL post the effectiveness of the Scheme."**

xiii. **"SSL undertaking dated May 14, 2025 regarding the comments of Registrar of Companies on reduction of partly paid up shares in the Scheme."**

xiv. **"Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders."**

9. **"The entity shall advise the company that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."**

10. **"The entity shall advise the Company that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."**

11. **"No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

12. **"The Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."**

13. **"The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

14. **"The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

15. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

TS

Marian Dsouza
Senior Manager

Tanmayi Lele
Assistant Manager

Ref: NSE/LIST/44741 May 26, 2025

The Company Secretary
Sequent Scientific Limited

Kind Attn.: Mr. Phillip Trott

Dear Sir,

Sub: Observation Letter for draft scheme of amalgamation amongst Sequent Scientific Limited ("Amalgamated Company") and Symed Labs Limited ("Transferor Company 1") and Vandana Life Sciences Private Limited ("Transferor Company 2") and Appcure Labs Private Limited ("Transferor Company 3") and Vindhya Pharma (India) Private Limited ("Transferor Company 4") and S.V. Labs Private Limited ("Transferor Company 5") and Vindhya Organics Private Limited ("Transferor Company 6") and Viyash Life Sciences Private Limited ("Transferee Company 1 / Amalgamating Company 1") and Geninn Life Sciences Private Limited ("Transferee Company 2 / Transferor Company 7") and Sequent Research Limited ("Amalgamating Company 2") and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme of amalgamation filed by Sequent Scientific Limited.

Based on our letter reference no. NSE/LIST/44741 dated January 02, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Regulation 94(2) of SEBI LODR Regulations, 2015, SEBI has vide its letter dated May 23, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI Circulars issued from time to time.*

d) *The Company shall ensure that the entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

This Document is Digitally Signed
Signer: KHYATI NANDAN VIDWANS
Date: Mon, May 26, 2025 17:03:26 IST
Location: NSE

Ref: NSE/LIST/44741 May 26, 2025

e) The Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

g) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.

h) The Company shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013,

1. ***In the interest of ensuring transparency and informed decision making by public shareholders, the Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all further communications to the public shareholders:***

"The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	*Pre-Scheme Shareholding (%)*	*Post-Scheme Shareholding (%)*	*Change (%)*
Promoter/Promoter Group			
Public Shareholders			

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from …..% to …..%. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the company".

This Document is Digitally Signed
Signer: KHYATI NANDAN VIDWANS
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Location: NSE

Ref: NSE/LIST/44741 May 26, 2025

2. *Need for amalgamation, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

3. *Capital build-up of all the unlisted entities involved in the scheme along with the CA certificate certifying the same.*

4. *Details of Revenue, PAT, and EBIDTA of all the companies involved in the Scheme for last 3 years.*

5. *Value of Assets and liabilities of Transferor Companies that are being transferred to Transferee company/Amalgamated Company and post-merger balance sheet of Amalgamated Company (to be provided for each phase separately).*

6. *Details of shares and warrants being allotted as consideration to GLSPL and VLSPL in below format (separately for both companies).*

Name of the shareholder in GLSPL and VLSPL (Promoter/Public)	*Shares held in GLSPL and VLSPL*	*Share Exchange Ratio*	*Shares being allotted in SSL. If not, reasons for the same*	*Classification in SSL (Promoter/Public)*	*Detailed Justification for Classification*

7. *Details of the warrants of VLSPL including the date of issuance, its tenure, terms of issuance, terms of its conversion into the warrants issued by SSL and effect on maturity post conversion.*

8. *Clarification letter/certificate issued by the Valuer dated May 19, 2025.*

9. *No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/debenture trustees as per para A(2)(k) of Part -I of SEBI Master Circular.*

10. *Details of agreement between VLSPL and GLSPL.*

11. *CCI Approval dated January 21, 2025.*

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Mon, May 26, 2025 17:03:26 IST
Location: NSE

12. *SSL Undertaking dated May 07, 2025, on classification of Promoters of VLSPL post the effectiveness of the Scheme.*

13. *SSL Undertaking dated May 14, 2025 regarding the comments of Registrar of Companies on reduction of partly paid up shares in the Scheme.*

14. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company, to the shareholders.*

i) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

j) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*

l) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

m) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.*

n) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Mon, May 26, 2025 17:03:26 IST
Location: NSE

Ref: NSE/LIST/44741 May 26, 2025

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entity involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from May 26, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Mon, May 26, 2025 17:03:26 IST
Location: NSE

Sequent
Proven Ability In Life

November 27, 2024

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the proposed Composite scheme of amalgamation amongst Sequent Scientific Limited ("**Company**"), Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited, Geninn Life Sciences Private Limited and Sequent Research Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**")

Dear Sir/ Madam,

Ref: Report on Complaints pursuant to Regulation 6 of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Master Circular**")

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

As per Paragraph 6.a of Part I of the SEBI Master Circular, the Company is required *inter alia* to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e. November 4, 2024, has expired on November 25, 2024, accordingly, we enclose herewith a 'Report on Complaints', as Annexure-1 to this letter.

The Report on Complaints is also being uploaded on the website of the Company, at https://sequent.in/investor-relation/composite-scheme-of-arrangement/as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

For SeQuent Scientific Limited

PHILLIP TROTT
Digitally signed by PHILLIP TROTT
Date: 2024.11.28 15:39:50 +05'30'

Phillip Trott
Company Secretary & Compliance Officer
Membership No. FCS 7403

Sequent
Proven Ability In Life

ANNEXURE 1

COMPLAINTS REPORT

Period of Complaints Report: November 4, 2024 to November 25, 2024

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not applicable			

For SeQuent Scientific Limited

PHILLIP TROTT Digitally signed by PHILLIP TROTT Date: 2024.11.28 15:39:02 +05'30'

Phillip Trott
Company Secretary & Compliance Officer
Membership No. FCS 7403

Sequent
Proven Ability In Life

December 4, 2024

National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the proposed Composite scheme of amalgamation amongst Sequent Scientific Limited ("**Company**"), Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited, Geninn Life Sciences Private Limited and Sequent Research Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**")

Dear Sir/ Madam,

Ref: Report on Complaints pursuant to Regulation 6 of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Master Circular**")

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

As per Paragraph 6.a of Part I of the SEBI Master Circular, the Company is required *inter alia* to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website i.e. November 11, 2024, has expired on December 2, 2024, accordingly, we enclose herewith a 'Report on Complaints', as Annexure-1 to this letter.

The Report on Complaints is also being uploaded on the website of the Company, at https://sequent.in/investor-relation/composite-scheme-of-arrangement/as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

For SeQuent Scientific Limited

PHILLIP TROTT Digitally signed by PHILLIP TROTT Date: 2024.12.04 18:15:20 +05'30'

Phillip Trott
Company Secretary & Compliance Officer
Membership No. FCS 7403

Sequent
Proven Ability In Life

ANNEXURE 1

COMPLAINTS REPORT

Period of Complaints Report: November 11, 2024 to December 2, 2024

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not applicable			

For SeQuent Scientific Limited

PHILLIP TROTT
Digitally signed by PHILLIP TROTT
Date: 2024.12.04 18:15:41 +05'30'

Phillip Trott
Company Secretary & Compliance Officer
Membership No. FCS 7403

Other than the actions mentioned below, to the best of the knowledge, information and belief of the entities/individuals named as promoters/directors of the entities involved in the Scheme, there are no actions initiated, pending or completed[1] against them:

1. SeQuent Scientific Limited (Promoter of Sequent Research Limited)

Sr No.	Name of authority	Brief Facts	Current Status
A.	National Green Tribunal (NGT), Principal Bench, New Delhi	In the year 2016, the Akhil Bhartiya Mangela Samaj Parishad, Tarapur and other three applicants filed an Original Application bearing No. 64/2016 (WZ) with the National Green Tribunal (NGT), Principal Bench, New Delhi against all industry members of Tarapur MIDC including Maharashtra Pollution Control Board (MPCB) and Tarapur Environment Protection Society (TEPS) for alleged non-compliance of Environment Protection Act, Air & Water Pollution Act. The NGT passed an order dated January 24, 2022 for:- (i) imposing penalty on 102 industry members and TEPS and MPCB, (ii) accordingly penalty of INR 54,00,000 was imposed on Sequent Scientific Limited ("**Sequent**"), (iii) directing the industry members to share the amount of penalty imposed upon MPCB and TEPS. Out of INR 54,00,000, Sequent has already paid INR 13,00,000. Sequent has also paid INR 5,00,000 and INR 6,00,000 towards MPCB and TEPS contribution. In line with the approach of other industry members, Sequent too filed an appeal in the Supreme Court against the said order of NGT. The Hon'ble Supeme Court granted interim relief on July 15, 2022 and stayed the order of NGT until final disposal of the matter.	Appeal pending before Hon'ble Supreme Court
B.	Income-tax authorities	The Income-tax authorities have initiated various regular assessment and reassessment proceedings against SSL for determination of income-tax liability. Such assessments are routine in nature and with respect to common issues such as adjustments on account of disallowance of expenses, etc. Few matters where Sequent has not accepted the disallowances, it has filed appeals and all such appeals/proceedings are pending with the first appellate authorities viz. Commissioner of Income-tax (Appeals).	Ongoing
C.	Goods and Service Tax (GST) authorities	In GST, the matters raised are routine in nature with respect to disallowances of Input Tax Credit claimed by SSL. Similarly, in few cases where Sequent has not accepted the view taken by GST authorities, the company has filed appeal with GST Commissioner appeals and matters are pending for hearing/disposal.	Ongoing

2. Mr. Anuj Poddar (Director of Viyash Life Sciences Private Limited)

[1] Details for past 5 financial years considered.

Sr No.	Name of authority	Brief Facts	Current Status
A.	Telecom Regulatory Authority of India ("**TRAI**")	The Central Government, through a Gazette notification in 2007 amended the Cable Television Networks Rules, 1994 ("**CTN Rules**") to introduce a cap on the advertising per clock hour on the television channels. Further, TRAI issued Standards of Quality of Service (Duration of Advertisements in Television Channels) Regulations, 2012 ("**Regulations**") on March 22, 2013 specifying that "*No broadcaster shall, in its broadcast of a programme, carry advertisements exceeding twelve minutes in a clock hour*." In light of alleged non-compliance of the above, TRAI filed complaints before the Delhi Chief Metropolitan Magistrate ("**Metropolitan Court**") against 14 television broadcasters which included a complaint against Prism TV Private Limited and its authorized representative Mr. Anuj Poddar under Section 190/200 of the Code of Criminal Procedure 1973 in relation to offences under Section 29 read with Sections 30 and 34 of the TRAI Act, 1997. Mr. Poddar is currently serving as a nominee director on the board of Viyash Life Sciences Limited. By an order dated December 17, 2013, the Hon'ble Delhi High Court directed TRAI not to initiate any coercive measures against the above broadcasters or their members to make them abide by the impugned Regulations. Further, during the proceedings, on April 1, 2017, the Hon'ble Metropolitan Court was apprised that the matter is also sub judice before the Hon'ble Delhi High Court. It was jointly submitted by the parties that until a conclusive decision is rendered by the Delhi High Court, the complainant (TRAI) would not actively pursue the criminal complaint. Consequently, the criminal case has been adjourned periodically, pending the final order to be passed by the Delhi High Court. The Delhi High Court is actively hearing the case, and the next scheduled date of hearing is February 7, 2025.	Pending

3.Viyash Life Sciences Private Limited (Promoter of Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited and Vindhya Pharma (India) Private Limited)

Sr No.	Name of authority	Brief Facts	Current Status
1	**Income Tax**	The Income-tax authorities have initiated various regular assessments for determination of income-tax liability. Such assessments are in progress and routine in nature.	Ongoing

******

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme

Please scan the QR Code to download this Abridged Prospectus

This is an Abridged Prospectus containing information pertaining to Symed Labs Limited in relation to the Composite Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 approved by the board of Symed Labs Limited on September 26, 2024. You are encouraged to read greater details available in Scheme.

You may download this Abridged Prospectus from the website of Sequent Scientific Limited or the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively the "**Stock Exchanges**") where the equity shares of Sequent Scientific Limited are listed.

THIS ABRIDGED PROSPECTUS CONSISTS OF 19 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

SYMED LABS LIMITED

CIN: U24231TG1998PLC029961 **Date of Incorporation:** August 17, 1998

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, 500081, Hyderabad, Telangana, India.	Ms. Janaki Aasani	**Email:** janaki.s@viyash.com **Tel:** 040 - 23635000	http://www.symedlabs.com/

NAME OF THE PROMOTER OF THE COMPANY:
VIYASH LIFE SCIENCES PRIVATE LIMITED

Details of Offer to Public	Not Applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not Applicable

Symed Labs Limited

ABRIDGED PROSPECTUS

This is an abridged prospectus (**"Abridged Prospectus"**) prepared solely in connection with the proposed Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Sequent Scientific Limited ("**Sequent**"/ "**Amalgamated Company**"), Symed Labs Limited ("**Company**"/ "**SLL**"/ "**Transferor Company 1**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**Transferor Company 4**"), S.V. Labs Private Limited ("**Transferor Company 5**"), Vindhya Organics Private Limited ("**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Viyash**"/ "**Transferee Company 1**"/ "**Amalgamating Company 1**"), Geninn Life Sciences Private Limited ("**Transferee Company 2**"/ "**Transferor Company 7**") and Sequent Research Limited ("**Amalgamating Company 2**") and their respective shareholders and creditors ("**Scheme**").

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable ("**SEBI 2023 Circular**") and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI 2024 Circular**").

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of Sequent or SLL, on private placement or a public offer.

This Abridged Prospectus should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement to the shareholders of Sequent, in connection with the Scheme.

You may download this Abridged Prospectus along with the Scheme and other relevant documents from the website of Sequent at https://sequent.in and from the websites of BSE at www.bseindia.com and NSE at www.nseindia.com.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/Stock Exchanges/Competition Commission of India and the relevant benches of Hon'ble National Company Law Tribunal.

The Company has received approvals from the BSE and NSE, including SEBI comments on the Scheme, by way of Observation Letters dated May 26, 2025 and the approval from Competition Commission of India dated January 21, 2025.

This Abridged Prospectus dated July 21, 2025 should be read together with the Scheme and the notice sent to the shareholders of Sequent.

RISK IN RELATION TO THE FIRST OFFER

Not Applicable as SLL is an unlisted company and is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, pursuant to the Scheme.

Symed Labs Limited

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking any investment decision, investors must rely on their own examination of SLL and the Scheme, including the risks involved. The equity shares of the SLL have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled **"Internal Risk Factors"** at page 16 of this Abridged Prospectus.

LISTING

Not Applicable

DETAILS OF THE SCHEME

The Scheme provides *inter alia* for:

(i) reduction of share capital of the Transferee Company 1 by cancelling the partly paid-up equity shares of the Transferee Company 1;

(ii) amalgamation of Transferor Company 1/SLL, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (collectively referred to as "**Transferor Companies**") with the Transferee Company 1/Viyash with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 ("**Income Tax Act**") and consequent dissolution of the Transferor Companies without being wound up;

(iii) amalgamation of the Transferor Company 6 with the Transferee Company 2 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Transferor Company 6 without being wound up;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of Transferor Company 7 without being wound up, and the issuance of Merger Consideration Shares 1 to the equity shareholders of the Transferor Company 7 in accordance with Share Exchange Ratio 1;

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively referred to hereinafter as "**Amalgamating Companies**") with the Amalgamated Company with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Companies without being wound up, and the issuance of Merger Consideration Shares 2 to the equity shareholders of the Amalgamating Company 1 in accordance with Share Exchange Ratio 2 and the issuance of Amalgamated Company Warrants to the share warrant holders in Amalgamating Company 1 in accordance with Warrant Exchange Ratio; and

(vi) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

It may be noted that in connection with the amalgamation of SLL with Viyash at para (ii) above, since SLL is a wholly owned subsidiary of Viyash and Viyash, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by Viyash in consideration of the amalgamation of the Company with Viyash.

Accordingly, all such shares of SLL held by Viyash along with its nominees and the investment of Viyash in such shares as appearing in the books of Viyash shall stand cancelled.

Symed Labs Limited

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares of SLL to public at large. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)

Not Applicable

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained if any	
Name of Self-Certified Syndicate Banks	
Name of Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF STATUTORY AUDITORS

Name: S R B C & Co. LLP

Firm registration no.: 324982E/E300003

Registered office: 22, Camac Street, Block 'B', 3rd Floor, Kolkata – 700 016

Phone: +91 3366153400

Note: The financial statements of our Company for the last three financial years have been audited by our erstwhile statutory auditors, Deloitte Haskins & Sells (Firm registration number - 008072S)

Symed Labs Limited

PROMOTER OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Details of the Promoter
1.	Viyash Life Sciences Private Limited	Corporate	Viyash is an unlisted private company incorporated on February 21, 2019 and having its registered office at Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, 500081, Hyderabad, Telangana, India. Viyash operates in the pharmaceutical and healthcare sector. It is engaged in the manufacturing, sale and distribution of pharmaceutical products, including bulk drugs, formulations, intermediates, and raw materials. Its diversified product portfolio covers multiple therapy areas such as ARV, CV, CNS, Analgesics, Antibiotics, Antihistamines, Diabetes, GI, Anticoagulants, Oncology etc.. Viyash is also involved in research and development, healthcare, life sciences, and contract development and manufacturing services, catering to both domestic and international markets.

BUSINESS OVERVIEW AND STRATEGY

Company overview:

SLL is an unlisted public company incorporated on August 17, 1998, having its registered office at Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, 500081, Hyderabad, Telangana, India.

The main object of SLL is to manufacture, trade, import, and export pharmaceuticals, drugs and intermediaries, undertake research and development for new products and import substitutes and provide consultancy services in the chemicals, pharmaceuticals, and dyestuff industries as per its Memorandum of Association.

The Company has a portfolio of Active Pharmaceutical Ingredients ("**API**") across diverse therapeutic segments such as anti-convulsant, pain management, anti-psychotics, anti-hemantics, and anti-infectives. Currently, it has four API plants and one R&D center. SLL is a WHO–GMP, ISO 9001, and ISO 14001 certified company.

SLL is a wholly owned subsidiary of Viyash.

Product/Service offering:

SLL is engaged in the manufacture of bulk drugs and intermediates.

Revenue segmentation by product/service offering:

The revenue segmentation for our products and services are:

Symed Labs Limited

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Products	774.89	98.76	697.93	98.48	612.29	98.54
Services	9.69	1.24	10.77	1.52	9.50	1.46
Total	**784.58**	**100**	**708.70**	**100**	**621.79**	**100**

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 16, 2025

Geographies served: We maintain our presence in domestic and international markets.

Revenue segmentation by geographies:

The revenue segmentation for our products by geography are:

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Revenue from India	344.42	44	307.58	43	272.22	44
Revenue from Rest of the World	440.16	56	401.12	57	349.57	56
Total Revenue from Operations	**784.58**	**100**	**708.70**	**100**	**621.79**	**100**

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Symed Labs Limited

Key performance indicators: A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are set out below:

All figures in INR Crores except otherwise stated

Particulars	For the Financial year ending		
	2025	2024	2023
Total Revenue from Operations	784.58	708.70	621.79
EBITDA	175.05	130.64	82.14
EBITDA Margin (in %)	22	18	13
PAT	120.48	100.81	28.91
PAT Margin (in %)	15	14	5

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes: 1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization; 2. "EBITDA Margin" is defined as our EBITDA during a given period as a percentage of total revenue from operations during that period; 3. "PAT" is defined as profit after tax for the year; 4. "PAT Margin" refers to refers to profit after tax margin, is calculated by dividing our profit after tax for a given year total revenue from operations for that year and is expressed as a percentage.

Client profile or Industries served: Pharmaceutical Industry

Revenue segmentation in terms of top 5/10 clients or industries:

Revenue segmentation in terms of Pharmaceutical Industry is:

All figures in INR Crores except otherwise stated

Industry	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Pharmaceutical	784.58	100	708.70	100	621.79	100
Total Revenue from Operations	**784.58**	**100**	**708.70**	**100**	**621.79**	**100**

Syngene Labs Limited

Intellectual property and Regulatory submission:

SLL has been granted the following patents:

Sr.No.	Patent Body	Number of Granted Patents
1	European Patent Office	7
2	Australian Patent Office	1
3	Canadian Intellectual Property Office	1
4	State Intellectual Property Office of the People's Republic of China	1
5	State of Israel Patent Office	1
6	The Patent Office – Intellectual Property of India	23
7	United States Patent and Trademark Office	20
	Total	**54**

SLL has filed the following Drug Master Files ("**DMF**"):

Sr. No.	Regulatory Body	Number of DMFs Filed
1	United States Food Drug Administration (US FDA)	29
2	European Directorate for the Quality of Medicines & HealthCare (EDQM-France)	20
3	European Medicines Agency (EMA)	20
4	WHO-GENEVA	2
5	Health Canada	7
6	TGA- Australia	11
7	HSA- Singapore	9
8	MFDS- Korea	15
9	TFDA- Taiwan	18
10	ANVISA- Brazil	18
11	NMPA- China	14
11	PMDA- Japan	2
	Total	**165**

Symed Labs Limited

SLL has registered the following trademarks:

Date of Application	Application Number	Image	Date of Certificate	Certificate Number	Type	Class	Renewed through
November 20, 2020	4750923	SYMED	September 23, 2022	3068565	Word	5	November 20, 2030
November 20, 2020	4750926	SYMED	September 23, 2022	3066370	Device	5	November 20, 2030
November 20, 2020	4750924	SYMED	May 18, 2021	2742714	Word	16	November 20, 2030
November 20, 2020	4750927	SYMED	May 18, 2021	2741830	Device	16	November 20, 2030
November 20, 2020	4750925	SYMED	August 25, 2022	3045046	Word	35	November 20, 2030
November 20, 2020	4750928	SYMED	August 26, 2022	3046271	Device	35	November 20, 2030

Market share: Not Ascertainable

Manufacturing plant, if any:

SLL is engaged in the manufacturing of APIs. The Company has a portfolio of APIs across diverse therapeutic segments such as anti-convulsant, pain management, anti-psychotics, anti-hemantics, and anti-infectives. Currently, the Company has four API plants and one R&D center (all in the state of Telangana). SLL is a WHO–GMP, ISO 9001, and ISO 14001 certified company

Our, manufacturing Unit I is located at Sangareddy, Unit II and R&D center at Malkajgiri, Unit IV at Nalgonda and Unit VI at Bhuvanagiri, in Telangana. All the manufacturing units including the R&D center are owned by us.

Our Company has obtained a valid license for the factories from the Government of Telangana, under Factories Act 1948, dated February 03, 2025, for the Unit I, dated January 26, 2025, for the Unit II, dated August 26, 2021, for the Unit IV and dated June 17, 2022, for the Unit VI, which is valid until it has been duly cancelled.

Additionally, our facility has received the requisite operational consents from the Telangana State Pollution Control Board valid for a period up to March 31, 2030 for Unit I, April 30, 2029 for Unit II, April 30, 2027 for Unit IV and June 30, 2026 for Unit VI.

Symed Labs Limited

The following table sets forth information relating to our installed capacity and capacity utilisation for each of our Manufacturing Facilities for the period indicated:

Unit I - Sangareddy	
Particulars	**For the financial year ending March 2025**
Installed Capacity (in MTPA)	57.60
Capacity Utilization (in MTPA)	34.05
Percentage (%)	59.11

As certified by M. Chandra Prakash, Independent Chartered Engineer vide his certificate dated July 02, 2025

Unit II - Medchal-Malkajgiri	
Particulars	**For the financial year ending March 2025**
Installed Capacity (in MTPA)	216.00
Capacity Utilization (in MTPA)	186.59
Percentage (%)	86.38

As certified by M. Chandra Prakash, Independent Chartered Engineer vide his certificate dated July 02, 2025

Unit IV - Nalgonda	
Particulars	**For the financial year ending March 2025**
Installed Capacity (in MTPA)	240.00
Capacity Utilization (in MTPA)	167.37
Percentage (%)	69.74

As certified by M. Chandra Prakash, Independent Chartered Engineer vide his certificate dated July 02, 2025

Unit VI - Bhuvanagiri	
Particulars	**For the financial year ending March 2025**
Installed Capacity (in MTPA)	300.00
Capacity Utilization (in MTPA)	211.72
Percentage (%)	70.57

As certified by M. Chandra Prakash, Independent Chartered Engineer vide his certificate dated July 02, 2025

Employee strength: As of March 31, 2025, we have 1041 permanent employees.

Syngene Labs Limited

BOARD OF DIRECTORS OF THE COMPANY ("Board")*				
Sr. No.	**Name**	**Designation (Independent/Whole-time/Executive/ Nominee)**	**Experience and Educational qualification**	**Other Directorships**
1	Dr. Hari Babu Bodepudi **DIN**: 01119687	Executive Director	**Experience:** Out of over 30 years of overall industry experience he has 25 years of leadership experience in Pharmaceutical Industry permeating diverse roles in Research, Manufacturing, Quality and Operations in both APIs and Oral Solids. **Qualification**: PhD in Organic Chemistry from Andhra University.	**Indian Companies** **1.** Sequent Scientific Limited **2.** Vindhya Pharma (India) Private Limited **3.** Appcure Labs Private Limited **4.** Viyash Life Sciences Private Limited **Foreign Companies** Appco Pharma LLC
2	Dr. Kalidindi Srihari Raju **DIN**: 00982034	Executive Director	**Experience:** He has 30 years of Industry experience in Pharmaceutical Research and Development of complex APIs and finished dosage forms. **Qualification**: PhD in Organic Chemistry from Andhra University.	**Indian Companies** **1.** Appcure Labs Private Limited **2.** Vindhya Pharma (India) Private Limited **3.** S.V. Labs Private Limited **4.** Vandana Life Sciences Private Limited **5.** Viyash Life Sciences Private Limited **Foreign Companies** **1.** Appco Pharma LLC

Symed Labs Limited

3	Srinivas Vasireddy **DIN**: 09771153	Non-Executive Director	**Experience:** He has more than 35 years of experience in the field of Pharmaceutical industry. **Qualification:** Bachelor of Science from Nagarjuna University.	**Indian Companies** **1.** Appcure Labs Private Limited **2.** Vindhya Pharma (India) Private Limited **3.** S.V. Labs Private Limited **4.** Vindhya Organics Private Limited **5.** Geninn Life Sciences Private Limited **6.** Vandana Life Sciences Private Limited **Foreign Companies** Nil
4	Vijayalakshmi Vaithianathan **DIN**: 09228935	Nominee Director	**Experience:** She has business experience of 3 years, from 2021 to date. **Qualification**: Chartered Accountant from the Institute of Chartered Accountants of India	**Indian Companies** **1.** Alivira Animal Health Limited **Foreign Companies** Nil
5	Pradip Manilal Kanakia **DIN**: 00770347	Independent Director	**Experience:** Out of 35 years of overall industry experience he has 19 years of leadership experience. **Qualification**: Chartered Accountant from the Institute of Chartered Accountants of India.	**Indian Companies** **1.** ICRA Analytics Limited **2.** ICRA Limited **3.** Torrent Gas Limited **4.** Sona BLW Precision Forgings Limited **5.** Britannia Industries Limited **6.** Camlin Fine Sciences Limited 7. JM Financial Limited

Symed Labs Limited

				8. Healthcare Global Enterprises Limited **9.** Viyash Life Sciences Private Limited **Foreign Companies** Nil
6	Kamal Kishore Sharma **DIN**: 00209430	Independent Director	**Experience:** Out of 50 years of overall industry experience he has 33 years of leadership experience in pharmaceuticals and chemicals industries. **Qualification**: PhD in Welfare Economics from Indian Institute of Technology, Bombay	**Indian Companies** **1.** Sequent Scientific Limited **2.** Faisa Financial P Limited **3.** Templetree Properties Private Limited **4.** Viyash Life Sciences Private Limited **5.** Temple Wellness Ventures India Private Limited **6.** Shilpa Medicare Limited **7.** Alvira Animal Health Limited **Foreign Companies** **1.** Shalina Healthcare DMCC
7	Anuj Vishnukumar Poddar **DIN**: 01908009	Additional Director	**Experience:** He has over 20 years of business experience **Qualification:** B Com. From Narsee Monjee College of Commerce and Economics and Chartered Accountant from the Institute of Chartered Accountants of India	**Indian Companies** **1.** Highway Roop Precision Technologies Limited **2.** Viyash Life Sciences Private Limited **Foreign Companies** **1.** Gumtree Industrial Services Holdco Pty Limited

**As on the date of this Abridged Prospectus*

Skymed Labs Limited

OBJECTS/RATIONALE OF THE SCHEME

The Scheme shall have the following benefits:

Sequent and Viyash have presence in the global pharmaceuticals and animal health sectors, with capabilities in research, manufacturing, and development. Sequent and Viyash have their presence in the formulations and API segments, supported by inhouse manufacturing facilities and R&D centres.

The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and Sequent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) Access to global innovator & pharmaceuticals customers: The combined entity can leverage each other's global customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) Leverage technical skills: The combined entity can leverage Viyash product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

The proposed Scheme would be in the best interests of all the companies involved and their respective shareholders, employees, creditors and stakeholders and will yield advantages as set out inter alia below:

(i) Expanded marketing presence across geographies: The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally.

(ii) Backward integration: Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to Sequent for one of the APIs that Sequent manufactures for the US market.

(iii) Procurement synergies: Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins.

(iv) Enhanced R&D and new product pipeline: Viyash has several R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver a number of new products every year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) Indirect Costs: Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) Scale benefits: Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record;

(vii) Financial Strength: Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

Thus, the Scheme is beneficial, advantageous and not prejudicial to the interests of shareholders of the Company.

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency if any	Not Applicable
Terms of issuance of convertible security if any	Not Applicable

Syngene Labs Limited

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY			
Sr. No.	**Particulars**	**Pre Issue number of Shares**	**% holding of Pre issue**
1	Promoter and Promoter Group*	9,30,100	100
2	Public	0	0
	Total	**9,30,100**	**100**

** Includes 6 nominee shareholder who holds 10 equity shares each on behalf of Viyash i.e., the holding company.*

***Note**: Since SLL is a wholly owned subsidiary of Viyash and Viyash being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by Viyash in consideration of the amalgamation. Accordingly, all such shares of SLL held by Viyash along with its nominees and the investment of Viyash in such shares as appearing in the books of Viyash shall stand cancelled upon Part III of the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the SLL.*

With effect from the Appointed Date and in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, SLL will be consequently dissolved without being wound up. Kindly refer to the scheme for more details.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: **Nil**

RESTATED AUDITED FINANCIALS

Standalone

All figures in INR Crores except otherwise stated

Sr. No.	**Particulars**	**FY 24-25**	**FY 23-24**	**FY 22-23**
1	Total income from operations (Net)	784.58	708.70	621.79
2	Net Profit / (Loss) before tax and extraordinary items	155.70	138.62	62.11
3	Net Profit / (Loss) after tax and extraordinary items	120.48	100.81	28.91
4	Equity Share Capital	0.93	0.93	0.93
5	Reserves and Surplus	720.84	600.54	499.94
6	Net worth	721.77	601.47	500.87
7	Basic earnings per share (in INR)	1295.39	1081.58	313.43

Symed Labs Limited

8	Diluted earnings per share (in INR)	1295.39	1081.58	313.43
9	Return on net worth (%)	16.69	16.76	5.77
10	Net asset value per share (in INR)	7760.09	6466.72	5385.14

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS

1. We engage in highly competitive business and any failure to effectively compete could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. We operate in a regulated industry, and our actual or alleged failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows.
3. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our businesses may have an adverse effect on our business, results of operations, cash flows and financial condition.
4. We depend on our research and development activities generally for our future growth and our inability to achieve the desired outcomes in our research and development activities may result in customers opting to discontinue their partnerships with us.
5. We have heavily invested in and plan to continue investing in research and development ("R&D") and technology. There is no assurance that we will realize returns on such investments.
6. Our inability to fully and timely integrate the operations of, or leverage potential operating and cost efficiencies from, proposed restructuring undertaken by us may not yield the resultant benefits. There is no assurance that we will be successful in our operations or profitable in the future.

Sykmed Labs Limited

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and the amount involved as on March 31, 2025.

Sr. No	Name of entity	Criminal proceedings	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange	Material civil litigation	Aggregate amount involved (INR in Crores)
1.	**Company**						
	By the company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the company	Nil	3*	Nil	Nil	Nil	1.66
2.	**Directors**						
	By our directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our directors	1*	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
	Against Promoters	Nil	3*	Nil	Nil	Nil	0.69
4.	**Subsidiaries**						
	By Subsidiaries	Not Applicable					
	Against Subsidiaries						

Note:

1. *The civil litigation has been considered material if amount involved is more than the threshold adopted by the Board.*

**The criminal case and the tax cases mentioned above have been disclosed as pending against the Company, Director and Promoter, since the original proceedings were initiated against them and they are presently pursuing appeals against the respective orders.*

Symed Labs Limited

B. Brief details of top 5 material outstanding litigations against the Company and amount involved as on March 31, 2025.

Sr. No.	Particulars	Litigations filed by	Current status	Amount Involved (in INR Crores)
1	Foreign outward remittances made without deducting TDS u/s 195 of Income Tax Act for FY2018-19.	Income Tax Department	Pending	0.64
2	Order issued with demanding tax on account of availing ineligible transitional credit in form TRAN-1.	GST Department	Pending	0.54
3	Non-payment of Entry tax on Import of Generators and Parts, Electrical Transformers, Switch Gears and Diesel in the state of Telangana	Telangana Tax Department	Pending	0.48

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any

Nil

D. Brief details of outstanding criminal proceedings against promoters:

Nil

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY
Nil

Syngene Labs Limited

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **Symed Labs Limited,**

Symed Labs Limited

Name: Srinivas Vasireddy

Designation: Director

DIN: 09771153

Date: July 21, 2025

Place: Hyderabad

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme

Please scan the QR Code to download this Abridged Prospectus

This is an Abridged Prospectus containing information pertaining to Vandana Life Sciences Private Limited in relation to the Composite Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 approved by the board of Vandana Life Sciences Private Limited on September 26, 2024. You are encouraged to read greater details available in Scheme.

You may download this Abridged Prospectus from the website of Sequent Scientific Limited or the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively the "**Stock Exchanges**") where the equity shares of Sequent Scientific Limited are listed.

THIS ABRIDGED PROSPECTUS CONSISTS OF 14 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

VANDANA LIFE SCIENCES PRIVATE LIMITED

CIN: U24239TG2002PTC040132 **Date of Incorporation:** December 18, 2002

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, 500081, Hyderabad, Telangana, India.	Ms. Janaki Aasani	**Email:** janaki.s@viyash.com **Tel:** 040 - 23635000	Not Available

NAME OF THE PROMOTER OF THE COMPANY:
VIYASH LIFE SCIENCES PRIVATE LIMITED

Details of Offer to Public	Not Applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not Applicable

Vandana Life Sciences Private Limited

ABRIDGED PROSPECTUS

This is an abridged prospectus (**"Abridged Prospectus"**) prepared solely in connection with the proposed Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Sequent Scientific Limited (**"Sequent"**/ **"Amalgamated Company"**), Symed Labs Limited (**"Transferor Company 1"**), Vandana Life Sciences Private Limited (**"Company"**/ **"VALSPL/ "Transferor Company 2"**), Appcure Labs Private Limited (**"Transferor Company 3"**), Vindhya Pharma (India) Private Limited (**"Transferor Company 4"**), S.V. Labs Private Limited (**"Transferor Company 5"**), Vindhya Organics Private Limited (**"Transferor Company 6"**), Viyash Life Sciences Private Limited (**"Viyash"**/ **"Transferee Company 1"**/ **"Amalgamating Company 1"**), Geninn Life Sciences Private Limited (**"Transferee Company 2"**/ **"Transferor Company 7"**) and Sequent Research Limited (**"Amalgamating Company 2"**) and their respective shareholders and creditors (**"Scheme"**).

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with Securities and Exchange Board of India (**"SEBI"**) Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable (**"SEBI 2023 Circular"**) and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (**"SEBI 2024 Circular"**).

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of Sequent or VALSPL, on private placement or a public offer.

This Abridged Prospectus should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement to the shareholders of Sequent, in connection with the Scheme.

You may download this Abridged Prospectus along with the Scheme and other relevant documents from the website of Sequent at https://sequent.in and from the websites of BSE at www.bseindia.com and NSE at www.nseindia.com.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/Stock Exchanges/Competition Commission of India and the relevant benches of Hon'ble National Company Law Tribunal.

The Company has received approvals from the BSE and NSE, including SEBI comments on the Scheme, by way of Observation Letters dated May 26, 2025 and the approval from Competition Commission of India dated January 21, 2025.

This Abridged Prospectus dated July 21, 2025 should be read together with the Scheme and the notice sent to the shareholders of Sequent.

RISK IN RELATION TO THE FIRST OFFER

Not Applicable as VALSPL is an unlisted company and is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, pursuant to the Scheme.

Vandana Life Sciences Private Limited

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking any investment decision, investors must rely on their own examination of VALSPL and the Scheme, including the risks involved. The equity shares of the VALSPL have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Internal Risk Factors" at page 11 of this Abridged Prospectus.

LISTING

Not Applicable

DETAILS OF THE SCHEME

The Scheme provides *inter alia* for:

(i) reduction of share capital of the Transferee Company 1 by cancelling the partly paid-up equity shares of the Transferee Company 1;

(ii) amalgamation of Transferor Company 1, Transferor Company 2/VALSPL, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (collectively referred to as "**Transferor Companies**") with the Transferee Company 1/Viyash with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 ("**Income Tax Act**") and consequent dissolution of the Transferor Companies without being wound up;

(iii) amalgamation of the Transferor Company 6 with the Transferee Company 2 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Transferor Company 6 without being wound up;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of Transferor Company 7 without being wound up, and the issuance of Merger Consideration Shares 1 to the equity shareholders of the Transferor Company 7 in accordance with Share Exchange Ratio 1;

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively referred to hereinafter as "**Amalgamating Companies**") with the Amalgamated Company with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Companies without being wound up, and the issuance of Merger Consideration Shares 2 to the equity shareholders of the Amalgamating Company 1 in accordance with Share Exchange Ratio 2 and the issuance of Amalgamated Company Warrants to the share warrant holders in Amalgamating Company 1 in accordance with Warrant Exchange Ratio; and

(vi) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

It may be noted that in connection with the amalgamation of VALSPL with Viyash at para (ii) above, since VALSPL is a wholly owned subsidiary of Viyash and Viyash, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by Viyash in consideration of the amalgamation of the Company with Viyash.

Vandana Life Sciences Private Limited

Accordingly, all such shares of VALSPL held by Viyash along with its nominees and the investment of Viyash in such shares as appearing in the books of Viyash shall stand cancelled.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares of VALSPL to public at large. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)

Not Applicable

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Self-Certified Syndicate Banks	
Name of Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF STATUTORY AUDITORS

Name: S R B C & Co. LLP

Firm registration no.: 324982E/E300003

Registered office: 22, Camac Street, Block 'B', 3rd Floor, Kolkata – 700 016

Phone: +91 3366153400

Note: The financial statements of our Company for the last three financial years have been audited by our erstwhile statutory auditors, Deloitte Haskins & Sells (Firm registration number - 008072S)

Vandana Life Sciences Private Limited

PROMOTER OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Details of the Promoter
1.	Viyash Life Sciences Private Limited	Corporate	Viyash is an unlisted private company incorporated on February 21, 2019 and having its registered office at Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, 500081, Hyderabad, Telangana, India. Viyash operates in the pharmaceutical and healthcare sector. It is engaged in the manufacturing, sale and distribution of pharmaceutical products, including bulk drugs, formulations, intermediates, and raw materials. Its diversified product portfolio covers multiple therapy areas such as ARV, CV, CNS, Analgesics, Antibiotics, Antihistamines, Diabetes, GI, Anticoagulants, Oncology etc.. Viyash is also involved in research and development, healthcare, life sciences, and contract development and manufacturing services, catering to both domestic and international markets.

BUSINESS OVERVIEW AND STRATEGY

Company overview:

VALSPL is an unlisted private company incorporated on December 18, 2002. It was formerly known as Ahlada Pharma Private Limited and the name was changed to Vandana Life Sciences Private Limited following the issuance of a fresh Certificate of Incorporation on December 07, 2010.

The main object of VALSPL is to manufacture and market pharmaceutical products, including APIs, intermediates, and formulations like tablets, capsules, injections, and ointments. The Company also engages in contract manufacturing and loan license production for domestic and international markets as per its memorandum of association.

VALSPL is a wholly owned subsidiary of Viyash.

Vandana Life Sciences Private Limited

Product/Service offering:

VALSPL is engaged in the manufacturing and marketing of Active Pharmaceutical Ingredients ("**API**")

Revenue segmentation by product/service offering:

The revenue segmentation for our products are:

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Intermediaries	1.47	100	5.58	100	90.22	100
Total Revenue from Operations	**1.47**	**100**	**5.58**	**100**	**90.22**	**100**

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Geographies served: India

Revenue segmentation by geographies:

The revenue segmentation for our products by geography are:

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Revenue from India	1.47	100	5.58	100	90.22	100
Total Revenue from Operations	**1.47**	**100**	**5.58**	**100**	**90.22**	**100**

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Vandana Life Sciences Private Limited

Key performance indicators: A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are set out below:

All figures in INR Crores except otherwise stated

Particulars	For the Financial year ending		
	2025	2024	2023
Total Revenue from Operations	1.47	5.58	90.22
EBITDA	(0.26)	(2.45)	(13.12)
EBITDA Margin (in %)	(18)	(44)	(15)
PAT	96.52*	(13.63)	(25.49)

** Includes exceptional item of INR 99.57 Crores.*

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes: 1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization; 2. "EBITDA Margin" is defined as our EBITDA during a given period as a percentage of total revenue from operations during that period; 3. "PAT" is defined as profit after tax for the year..

Client profile or Industries served: Pharmaceutical Industry

Revenue segmentation in terms of top 5/10 clients or industries:

Revenue segmentation in terms of Pharmaceutical Industry is:

All figures in INR Crores except otherwise stated

Industry	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Pharmaceutical	1.47	100	5.58	100	90.22	100
Total Revenue from Operations	**1.47**	**100**	**5.58**	**100**	**90.22**	**100**

Intellectual property, if any: Nil

Market share: Not Ascertainable

Manufacturing plant, if any: Nil

Employee strength: Nil

Vandana Life Sciences Private Limited

BOARD OF DIRECTORS OF THE COMPANY ("Board")*				
Sr. No.	**Name**	**Designation (Independent/Whole-time/Executive/ Nominee)**	**Experience and Educational qualification**	**Other Directorships**
1	Dr. Kalidindi Srihari Raju **DIN**: 00982034	Non-Executive Director	**Experience:** He has 30 years of Industry experience in Pharmaceutical Research and Development of complex APIs and finished dosage forms. **Qualification**: PhD in Organic Chemistry from Andhra University.	**Indian Companies** **1.** Appcure Labs Private Limited **2.** Vindhya Pharma (India) Private Limited **3.** Symed Labs Limited **4.** S.V. Labs Private Limited **5.** Viyash Life Sciences Private Limited **Foreign Companies** **1.** Appco Pharma LLC
2	Srinivas Vasireddy **DIN**: 09771153	Non-Executive Director	**Experience:** He has more than 35 years of experience in the field of Pharmaceutical industry. **Qualification:** Bachelor of Science from Nagarjuna University.	**Indian Companies** **1.** Appcure Labs Private Limited **2.** Vindhya Pharma (India) Private Limited **3.** Symed Labs Limited **4.** Vindhya Organics Private Limited **5.** Geninn Life Sciences Private Limited **6.** S.V. Labs Private Limited **Foreign Companies** Nil

**As on the date of this Abridged Prospectus.*

Vandana Life Sciences Private Limited

OBJECTS/RATIONALE OF THE SCHEME

The Scheme shall have the following benefits:

Sequent and Viyash have presence in the global pharmaceuticals and animal health sectors, with capabilities in research, manufacturing, and development. Sequent and Viyash have their presence in the formulations and API segments, supported by inhouse manufacturing facilities and R&D centres.

The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and Sequent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) Access to global innovator & pharmaceuticals customers: The combined entity can leverage each other's global customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) Leverage technical skills: The combined entity can leverage Viyash product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

The proposed Scheme would be in the best interests of all the companies involved and their respective shareholders, employees, creditors and stakeholders, and will yield advantages as set out *inter alia* below:

(i) Expanded marketing presence across geographies: The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally.

(ii) Backward integration: Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to Sequent for one of the APIs that Sequent manufactures for the US market.

(iii) Procurement synergies: Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins.

(iv) Enhanced R&D and new product pipeline: Viyash has several R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver a number of new products every year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

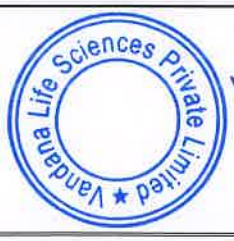
(v) Indirect Costs: Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) Scale benefits: Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record;

(vii) Financial Strength: Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

Thus, the Scheme is beneficial, advantageous and not prejudicial to the interests of shareholders of the Company.

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency if any	Not Applicable
Terms of issuance of convertible security if any	Not Applicable



PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY			
Sr. No.	**Particulars**	**Pre Issue number of Shares**	**% holding of Pre issue**
1	Promoter and Promoter Group*	18,55,000	100
2	Public	0	0
	Total	**18,55,000**	**100**

**Includes 1 nominee shareholder who holds 1 equity share together with on behalf of Viyash i.e., the holding company.*

***Note**: Since VALSPL is a wholly owned subsidiary of Viyash and Viyash being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by Viyash in consideration of the amalgamation. Accordingly, all such shares of VALSPL held by Viyash along with its nominees and the investment of Viyash in such shares as appearing in the books of Viyash shall stand cancelled upon Part III of the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the VALSPL.*

With effect from the Appointed Date and in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, VALSPL will be consequently dissolved without being wound up. Kindly refer to the scheme for more details.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: **Nil**

RESTATED AUDITED FINANCIALS

Standalone

All figures in INR Crores except otherwise stated

Sr. No.	**Particulars**	**FY 24-25**	**FY 23-24**	**FY 22-23**
1	Total income from operations (Net)	1.47	5.58	90.22
2	Net Profit / (Loss) before tax and extraordinary items	(3.05)	(13.63)	(25.49)
3	Net Profit / (Loss) after tax and extraordinary items	96.52*	(13.63)	(25.49)
4	Equity Share Capital	1.86	1.86	1.86
5	Reserves and Surplus	(6.80)	(103.33)	(89.70)

Vandana Life Sciences Private Limited

6	Net worth	(4.95)	(101.47)	(87.84)
7	Basic earnings per share (in INR)	520.33	(73.47)	(137.39)
8	Diluted earnings per share (in INR)	520.33	(73.47)	(137.39)
9	Return on net worth (%)	Not Applicable	Not Applicable	Not Applicable
10	Net asset value per share (in INR)	(26.68)	(547.01)	(473.54)

** Includes exceptional item of INR 99.57 Crores*

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the net profit/ (loss) after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS

1. We engage in highly competitive business and any failure to effectively compete could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. We operate in a regulated industry, and our actual or alleged failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows.
3. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our businesses may have an adverse effect on our business, results of operations, cash flows and financial condition.
4. We depend on our research and development activities generally for our future growth and our inability to achieve the desired outcomes in our research and development activities may result in customers opting to discontinue their partnerships with us.
5. We have heavily invested in and plan to continue investing in research and development ("R&D") and technology. There is no assurance that we will realize returns on such investments.
6. Our inability to fully and timely integrate the operations of, or leverage potential operating and cost efficiencies from, proposed restructuring undertaken by us may not yield the resultant benefits. There is no assurance that we will be successful in our operations or profitable in the future.

Vandana Life Sciences Private Limited

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and the amount involved as on March 31, 2025.

Sr. No	Name of entity	Criminal proceedings	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange	Material civil litigation	Aggregate amount involved (INR in Crores)
1.	**Company**						
	By the company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the company	Nil	3*	Nil	Nil	Nil	8.39
2.	**Directors**						
	By our directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By Promoters	Nil	Nil	Nil	Nil	1	0.05
	Against Promoters	Nil	3*	Nil	Nil	Nil	0.69
4.	**Subsidiaries**						
	By Subsidiaries	Not Applicable					
	Against Subsidiaries						

Note:

1. *The civil litigation has been considered material if amount involved is more than the threshold adopted by the Board.*

**The tax cases mentioned above have been disclosed as pending against the Company and Promoter, since the original proceedings were initiated against them and they are presently pursuing appeals against the respective orders.*

Vandana Life Sciences Private Limited

B. Brief details of top 5 material outstanding litigations against the Company and amount involved as on March 31, 2025.

Sr. No.	Particulars	Litigations filed by	Current status	Amount Involved (in INR Crores)
1	The Company is regularly making duty free imports under Advance Authorization scheme of Foreign Trade Policy - In couple of imports made during FY 19-20 to FY 22-23, the Company has claimed exemption one advance license instead of another license - The Customs authorities has passed a demand order for recovery of exemption granted citing procedural deficiencies in claiming exemption - The Company is in the process of filing writ petition before Tamil Nadu High Court	Customs Department	Pending	5.84
2	The Company is regularly making duty free imports under Advance Authorization scheme of Foreign Trade Policy In couple of imports made during FY 19-20 to FY 22-23, the Company has claimed exemption one advance license instead of another license - The Customs authorities has passed a demand order for recovery of exemption granted citing procedural deficiencies in claiming exemption - Aggrieved by the rejection, the Company has filed Writ Petition before Honorable AP HC.	GST Department	Pending	2.29
3	The Adjudicating authority has passed a demand order on the ground that excess ITC was claimed in GSTR 3B Compared to ITC available in GSTR 2A for the FY 2020-21 Aggrieved by the rejection, the Company has filed appeal before commissioner appeals under section 107 of CGST Act, 2017. - The Appeal is based on facts and a favourable outcome is expected	GST Department	Pending	0.26

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any

Nil

D. Brief details of outstanding criminal proceedings against promoters:

Nil

Vandana Life Sciences Private Limited

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY

Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **Vandana Life Sciences Private Limited,**

Vandana Life Sciences Private Limited

Name: Srinivas Vasireddy

Designation: Director

DIN: 09771153

Date: July 21, 2025

Place: Hyderabad

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme

Please scan the QR Code to download this Abridged Prospectus

This is an Abridged Prospectus containing information pertaining to Appcure Labs Private Limited in relation to the Composite Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 approved by the Board of Appcure Labs Private Limited on September 26, 2024. You are encouraged to read greater details available in Scheme.

You may download this Abridged Prospectus from the website of Sequent Scientific Limited or the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively the "**Stock Exchanges**") where the equity shares of Sequent Scientific Limited are listed.

THIS ABRIDGED PROSPECTUS CONSISTS OF 14 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

APPCURE LABS PRIVATE LIMITED

CIN: U24232TG2012PTC084625 **Date of Incorporation:** December 05, 2012

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Survey No. 311/5, Plot No. 89/A, Phase-1, Medchal, Malkajgiri, IDA Jeedimetla Hyderabad 500055, Telangana, India.	Mr. Ramakant Singani	**Email**: ramakantsingani@viyash.com **Tel:** 040 - 23635000	http://appcurelabs.com/

NAME OF THE PROMOTER OF THE COMPANY:
VIYASH LIFE SCIENCES PRIVATE LIMITED

Details of Offer to Public	Not Applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not Applicable

APPCURE LABS PRIVATE LIMITED Hyderabad

ABRIDGED PROSPECTUS

This is an abridged prospectus (**"Abridged Prospectus"**) prepared solely in connection with the proposed Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Sequent Scientific Limited ("**Sequent**"/ "**Amalgamated Company**"), Symed Labs Limited ("**Transferor Company 1**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Company**"/ "**ALPL**"/ "**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**Transferor Company 4**"), S.V. Labs Private Limited ("**Transferor Company 5**"), Vindhya Organics Private Limited ("**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Viyash**"/ "**Transferee Company 1**"/ "**Amalgamating Company 1**"), Geninn Life Sciences Private Limited ("**Transferee Company 2**"/ "**Transferor Company 7**") and Sequent Research Limited ("**Amalgamating Company 2**") and their respective shareholders and creditors ("**Scheme**").

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with the Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable ("**SEBI 2023 Circular**") and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI 2024 Circular**").

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of Sequent or ALPL, on private placement or a public offer.

This Abridged Prospectus should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement to the shareholders of Sequent, in connection with the Scheme.

You may download this Abridged Prospectus along with the Scheme and other relevant documents from the website of Sequent at https://Sequent.in and from the websites of BSE at www.bseindia.com and NSE at www.nseindia.com.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/Stock Exchanges/Competition Commission of India and the relevant benches of Hon'ble National Company Law Tribunal.

The Company has received approvals from the BSE and NSE, including SEBI comments on the Scheme, by way of Observation Letters dated May 26, 2025 and the approval from Competition Commission of India dated January 21, 2025.

This Abridged Prospectus dated July 21, 2025 should be read together with the Scheme and the notice sent to the shareholders of Sequent.

RISK IN RELATION TO THE FIRST OFFER

Not Applicable as ALPL is an unlisted company and is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, pursuant to the Scheme.

APPCURE LABS PRIVATE LIMITED Hyderabad

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking any investment decision, investors must rely on their own examination of ALPL and the Scheme, including the risks involved. The equity shares of the ALPL have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled **"Internal Risk Factors"** at page 12 of this Abridged Prospectus.

LISTING

Not Applicable

DETAILS OF THE SCHEME

The Scheme provides *inter alia* for:

(i) reduction of share capital of the Transferee Company 1 by cancelling the partly paid-up equity shares of the Transferee Company 1;

(ii) amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3/ALPL, Transferor Company 4 and Transferor Company 5 (collectively referred to as "**Transferor Companies**") with the Transferee Company 1/Viyash with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 ("**Income Tax Act**") and consequent dissolution of the Transferor Companies without being wound up;

(iii) amalgamation of the Transferor Company 6 with the Transferee Company 2 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Transferor Company 6 without being wound up;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of Transferor Company 7 without being wound up, and the issuance of Merger Consideration Shares 1 to the equity shareholders of the Transferor Company 7 in accordance with Share Exchange Ratio 1;

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively referred to hereinafter as "**Amalgamating Companies**") with the Amalgamated Company with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Companies without being wound up, and the issuance of Merger Consideration Shares 2 to the equity shareholders of the Amalgamating Company 1 in accordance with Share Exchange Ratio 2 and the issuance of Amalgamated Company Warrants to the share warrant holders in Amalgamating Company 1 in accordance with Warrant Exchange Ratio; and

(vi) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

It may be noted that in connection with the amalgamation of ALPL with Viyash at para (ii) above, since ALPL is a wholly owned subsidiary of Viyash and Viyash, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by Viyash in consideration of the amalgamation of the Company with Viyash.

Accordingly, all such shares of ALPL held by Viyash along with its nominees and the investment of Viyash in such shares as appearing in the books of Viyash shall stand cancelled.

APPCURE LABS PRIVATE LIMITED Hyderabad

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares of ALPL to public at large. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)

Not Applicable

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained if any	
Name of Self-Certified Syndicate Banks	
Name of Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF STATUTORY AUDITORS

Name: S R B C & Co. LLP

Firm registration no.: 324982E/E300003

Registered office: 22, Camac Street, Block 'B', 3rd Floor, Kolkata – 700 016

Phone: +91 3366153400

Note: The financial statements of our Company for the last three financial years have been audited by our erstwhile statutory auditors, Kondapaneni & Associates (Firm registration number - 025321S)

APPCURE LABS PRIVATE LIMITED Hyderabad

PROMOTER OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Details of the Promoter
1.	Viyash Life Sciences Private Limited	Corporate	Viyash is an unlisted private company incorporated on February 21, 2019 and having its registered office at Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, 500081, Hyderabad, Telangana, India. Viyash operates in the pharmaceutical and healthcare sector. It is engaged in the manufacturing, sale and distribution of pharmaceutical products, including bulk drugs, formulations, intermediates, and raw materials. Its diversified product portfolio covers multiple therapy areas such as ARV, CV, CNS, Analgesics, Antibiotics, Antihistamines, Diabetes, GI, Anticoagulants, Oncology etc.,. Viyash is also involved in research and development, healthcare, life sciences, and contract development and manufacturing services, catering to both domestic and international markets.

BUSINESS OVERVIEW AND STRATEGY

Company overview:

ALPL is an unlisted private company incorporated on December 05, 2012 and having its registered office at Survey No. 311/5, Plot No. 89/A, Phase-1, Medchal, Malkajgiri, IDA Jeedimetla Hyderabad 500055, Telangana, India.

The main object of ALPL is to manufacture, trade, import, and export bulk drugs, chemicals, and pharmaceuticals. They aim to provide testing, analysis, and quality assurance services through approved laboratories. The Company also deals in medicines, cosmetics, and scientific formulations for various uses. Additionally, ALPL undertakes R&D and consultancy to support industrial growth and innovation as per its memorandum of association.

ALPL is a wholly owned subsidiary of Viyash.

Product/Service offering:

ALPL is engaged in the business of Research & Development of Drugs and Pharmaceuticals & Technology transfer as formula service provider.

Revenue segmentation by product/service offering:

The revenue segmentation for our services are:

APCURE LABS PRIVATE LIMITED Hyderabad

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Services	22.56	100	16.30	100	10.58	100
Total	**22.56**	**100**	16.30	**100**	**10.58**	**100**

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Geographies served: USA

Revenue segmentation by geographies:

The revenue segmentation for our products by geography are:

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Revenue from USA	22.56	100	16.30	100	10.58	100
Total Revenue from Operations	**22.56**	**100**	**16.30**	**100**	**10.58**	**100**

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

APPCURE LABS PRIVATE LIMITED Hyderabad

Key performance indicators: A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are set out below:

All figures in INR Crores except otherwise stated

Particulars	For the Financial year ending		
	2025	2024	2023
Total Revenue from Operations	22.56	16.30	10.58
EBITDA	3.47	2.36	1.46
EBITDA Margin (in %)	15	14	14
PAT	2.31	0.48	0.34
PAT Margin (in %)	10	3	3

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes: 1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization; 2. "EBITDA Margin" is defined as our EBITDA during a given period as a percentage of total revenue from operations during that period; 3. "PAT" is defined as profit after tax for the year; 4. "PAT Margin" refers to refers to profit after tax margin, is calculated by dividing our profit after tax for a given year total revenue from operations for that year and is expressed as a percentage.

Client profile or Industries served: Pharmaceutical Industry

Revenue segmentation in terms of top 5/10 clients or industries:

Revenue segmentation in terms of Pharmaceutical Industry is:

All figures in INR Crores except otherwise stated

Industry	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Pharmaceutical	22.56	100	16.30	100	10.58	100
Total Revenue from Operations	**22.56**	**100**	**16.30**	**100**	**10.58**	**100**

Intellectual property, if any: Nil

Market share: Not Ascertainable

Manufacturing plant, if any: Nil

Employee strength: As of March 31, 2025, we have 68 permanent employees.

APPCURE LABS PRIVATE LIMITED Hyderabad

BOARD OF DIRECTORS OF THE COMPANY ("Board")*				
Sr. No.	**Name**	**Designation (Independent/Whole-time/Executive/ Nominee)**	**Experience and Educational qualification**	**Other Directorships**
1	Dr. Hari Babu Bodepudi **DIN**: 01119687	Executive Director	**Experience:** Out of over 30 years of overall industry experience he has 25 years of leadership experience in Pharmaceutical Industry permeating diverse roles in Research, Manufacturing, Quality and Operations in both APIs and Oral Solids. **Qualification**: PhD in Organic Chemistry from Andhra University.	**Indian Companies** **1.** Sequent Scientific Limited **2.** Vindhya Pharma (India) Private Limited **3.** Symed Labs Limited **4.** Viyash Life Sciences Private Limited **Foreign Companies** Appco Pharma LLC
2	Dr. Kalidindi Srihari Raju **DIN**: 00982034	Non – Executive Director	**Experience:** He has 30 years of Industry experience in Pharmaceutical Research and Development of complex APIs and finished dosage forms. **Qualification**: PhD in Organic Chemistry from Andhra University.	**Indian Companies** **1.** Vandana Life Sciences Private Limited **2.** Vindhya Pharma (India) Private Limited **3.** Symed Labs Limited **4.** S.V. Labs Private Limited **5.** Viyash Life Sciences Private Limited **Foreign Companies** **1.** Appco Pharma LLC

APPCURE LABS PRIVATE LIMITED Hyderabad

3	Srinivas Vasireddy **DIN**: 09771153	Non – Executive Director	**Experience:** He has more than 35 years of experience in the field of Pharmaceutical industry. **Qualification:** Bachelor of Science from Nagarjuna University.	**Indian Companies** **1.** Vandana Life Sciences Private Limited **2.** Vindhya Pharma (India) Private Limited **3.** Symed Labs Limited **4.** Vindhya Organics Private Limited **5.** Geninn Life Sciences Private Limited **6.** S.V. Labs Private Limited **Foreign Companies** Nil
4	Somarouthu Veeraswamy **DIN**: 10373746	Non – Executive Director	**Experience:** He has business experience of 2 years, from 2023 to date. **Qualification**: Bachelor of Technology in Chemical Engineering from Andhra University	**Indian Companies** **1.** Anveira Pharma Private Limited **Foreign Companies** Nil

**As on the date of this Abridged Prospectus.*

OBJECTS/RATIONALE OF THE SCHEME

The Scheme shall have the following benefits:

Sequent and Viyash have presence in the global pharmaceuticals and animal health sectors, with capabilities in research, manufacturing, and development. Sequent and Viyash have their presence in the formulations and Active Pharmaceutical Ingredients **("API")** segments, supported by inhouse manufacturing facilities and R&D centres.

The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and Sequent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

APPCURE LABS PRIVATE LIMITED Hyderabad

(i) Access to global innovator & pharmaceuticals customers: The combined entity can leverage each other's global customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) Leverage technical skills: The combined entity can leverage Viyash product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

The proposed Scheme would be in the best interests of all the companies involved and their respective shareholders, employees, creditors and stakeholders, and will yield advantages as set out *inter alia* below:

(i) Expanded marketing presence across geographies: The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally.

(ii) Backward integration: Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to Sequent for one of the APIs that Sequent manufactures for the US market.

(iii) Procurement synergies: Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins.

(iv) Enhanced R&D and new product pipeline: Viyash has several R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver a number of new products every year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) Indirect Costs: Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) Scale benefits: Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record;

(vii) Financial Strength: Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

Thus, the Scheme is beneficial, advantageous and not prejudicial to the interests of shareholders of the Company.

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency if any	Not Applicable
Terms of issuance of convertible security if any	Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY

Sr. No.	Particulars	Pre Issue number of Shares	% holding of Pre issue
1	Promoter and Promoter Group*	5,18,000	100
2	Public	0	0
	Total	**5,18,000**	**100**

APPCURE LABS PRIVATE LIMITED Hyderabad

**Includes 1 nominee shareholder who holds 10 equity share together with on behalf of Viyash i.e., the holding company.*

***Note**: Since ALPL is a wholly owned subsidiary of Viyash, and Viyash, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by Viyash in consideration of the amalgamation. Accordingly, all such shares of ALPL held directly or indirectly by Viyash along with its nominees and the investment of Viyash in such shares as appearing in the books of Viyash shall stand cancelled upon Part III of the Scheme becoming effective without issue or allotment of new shares in lieu of shares of ALPL.*

With effect from the Appointed Date and in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, ALPL will be consequently dissolved without being wound up. Kindly refer to the scheme for more details.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: **Nil**

RESTATED AUDITED FINANCIALS

Standalone

All figures in INR Crores except otherwise stated

Sr. No.	Particulars	FY 24-25	FY 23-24	FY 22-23
1	Total income from operations (Net)	22.56	16.30	10.58
2	Net Profit / (Loss) before tax and extraordinary items	2.80	1.09	0.60
3	Net Profit / (Loss) after tax and extraordinary items	2.31	0.48	0.34
4	Equity Share Capital	0.52	0.52	0.52
5	Reserves and Surplus	6.94	4.53	4.16
6	Net worth	7.46	5.05	4.68
7	Basic earnings per share (in INR)	46.53	7.12	7.64
8	Diluted earnings per share (in INR)	46.53	7.12	7.64
9	Return on net worth (%)	31	9	7
10	Net asset value per share (in INR)	143.98	97.44	90.32

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

APPCURE LABS PRIVATE LIMITED Hyderabad

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the net profit/ (loss) after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS

1. We engage in highly competitive business and any failure to effectively compete could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. We operate in a regulated industry, and our actual or alleged failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows.
3. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our businesses may have an adverse effect on our business, results of operations, cash flows and financial condition.
4. We depend on our research and development activities generally for our future growth and our inability to achieve the desired outcomes in our research and development activities may result in customers opting to discontinue their partnerships with us.
5. We have heavily invested in and plan to continue investing in research and development ("R&D") and technology. There is no assurance that we will realize returns on such investments.
6. Our inability to fully and timely integrate the operations of, or leverage potential operating and cost efficiencies from, proposed restructuring undertaken by us may not yield the resultant benefits. There is no assurance that we will be successful in our operations or profitable in the future.
7. Our dependence on a single geographic market, the United States of America, for our entire revenue exposes us to significant risks related to regional regulatory changes, economic conditions, trade restrictions, and geopolitical developments, any of which could materially and adversely affect our business, financial condition, results of operations and cash flows.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and the amount involved as on March 31, 2025.

Sr. No	Name of entity	Criminal proceedings	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange	Material civil litigation	Aggregate amount involved (INR in Crores)
1.	**Company**						
	By the company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the company	Nil	2*	Nil	Nil	Nil	0.05
2.	**Directors**						
	By our directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our directors	Nil	Nil	Nil	Nil	Nil	Nil

APPCURE LABS PRIVATE LIMITED Hyderabad

3.	**Promoters**						
	By Promoters	Nil	Nil	Nil	Nil	1	0.05
	Against Promoters	Nil	3*	Nil	Nil	Nil	0.69
4.	**Subsidiaries**						
	By Subsidiaries	Not Applicable					
	Against Subsidiaries						

Note:

1. *The civil litigation has been considered material if amount involved is more than the threshold adopted by the Board.*

**The tax cases mentioned above have been disclosed as pending against the Company and Promoter, since the original proceedings were initiated against them and they are presently pursuing appeals against the respective orders.*

B. Brief details of top 5 material outstanding litigations against the Company and amount involved as on March 31, 2025.

Sr. No.	Particulars	Litigations filed by	Current status	Amount Involved (in INR Crores)
1	Interest on late payment	Income Tax Department	Pending	0.04
2	Interest on late payment	Income Tax Department	Pending	0.01

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any

Nil

D. Brief details of outstanding criminal proceedings against promoters:

Nil

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY
Nil

APPCURE LABS PRIVATE LIMITED Hyderabad

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **Appcure Labs Private Limited**

APPCURE LABS PRIVATE LIMITED Hyderabad

Name: Srinivas Vasireddy

Designation: Director

DIN: 09771153

Date: July 21, 2025

Place: Hyderabad

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme

Please scan the QR Code to download this Abridged Prospectus

This is an Abridged Prospectus containing information pertaining to Vindhya Pharma (India) Private Limited in relation to the Composite Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 approved by the board of Vindhya Pharma (India) Private Limited on September 26, 2024. You are encouraged to read greater details available in Scheme.

You may download this Abridged Prospectus from the website of Sequent Scientific Limited or the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively the "**Stock Exchanges**") where the equity shares of Sequent Scientific Limited are listed.

THIS ABRIDGED PROSPECTUS CONSISTS OF 16 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

VINDHYA PHARMA (INDIA) PRIVATE LIMITED

CIN: U24296TG2006PTC050700 **Date of Incorporation:** July 24, 2006

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, 500081, Hyderabad, Telangana, India.	Mr. Ramakant Singani	**Email:** ramakantsingani@viyash.com **Tel:** 040 - 23635000	Not Available

NAME OF THE PROMOTER OF THE COMPANY:
VIYASH LIFE SCIENCES PRIVATE LIMITED

Details of Offer to Public	Not Applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not Applicable

VINDHYA PHARMA (INDIA) PVT. LTD.

ABRIDGED PROSPECTUS

This is an abridged prospectus (**"Abridged Prospectus"**) prepared solely in connection with the proposed Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Sequent Scientific Limited ("**Sequent**"/ "**Amalgamated Company**"), Symed Labs Limited ("**Transferor Company 1**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**Company**"/ "**VPIPL**"/ "**Transferor Company 4**"), S.V. Labs Private Limited ("**SVLPL**"/ "**Transferor Company 5**"), Vindhya Organics Private Limited ("**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Viyash**"/ "**Transferee Company 1**"/ "**Amalgamating Company 1**"), Geninn Life Sciences Private Limited ("**Transferee Company 2**"/ "**Transferor Company 7**") and Sequent Research Limited ("**Amalgamating Company 2**") and their respective shareholders and creditors ("**Scheme**").

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with the Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable ("**SEBI 2023 Circular**") and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI 2024 Circular**").

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of Sequent or VPIPL, on private placement or a public offer.

This Abridged Prospectus should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement to the shareholders of Sequent, in connection with the Scheme.

You may download this Abridged Prospectus along with the Scheme and other relevant documents from the website of Sequent at https://sequent.in and from the websites of BSE at www.bseindia.com and NSE at www.nseindia.com.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/Stock Exchanges/Competition Commission of India and the relevant benches of Hon'ble National Company Law Tribunal.

The Company has received approvals from the BSE and NSE, including SEBI comments on the Scheme, by way of Observation Letters dated May 26, 2025 and the approval from Competition Commission of India dated January 21, 2025

This Abridged Prospectus dated July 21, 2025 should be read together with the Scheme and the notice sent to the shareholders of Sequent.

RISK IN RELATION TO THE FIRST OFFER

Not Applicable as VPIPL is an unlisted company and is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, pursuant to the Scheme.

VINDHYA PHARMA (INDIA) PVT. LTD.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking any investment decision, investors must rely on their own examination of VPIPL and the Scheme, including the risks involved. The equity shares of VPIPL have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled **"Internal Risk Factors"** at page 12 of this Abridged Prospectus.

LISTING

Not Applicable

DETAILS OF THE SCHEME

The Scheme provides *inter alia* for:

(i) reduction of share capital of the Transferee Company 1 by cancelling the partly paid-up equity shares of the Transferee Company 1;

(ii) amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4/VPIPL and Transferor Company 5 (collectively referred to as "**Transferor Companies**") with the Transferee Company 1/Viyash with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 ("**Income Tax Act**") and consequent dissolution of the Transferor Companies without being wound up;

(iii) amalgamation of the Transferor Company 6 with the Transferee Company 2 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Transferor Company 6 without being wound up;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of Transferor Company 7 without being wound up, and the issuance of Merger Consideration Shares 1 to the equity shareholders of the Transferor Company 7 in accordance with Share Exchange Ratio 1;

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively referred to hereinafter as "**Amalgamating Companies**") with the Amalgamated Company with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Companies without being wound up, and the issuance of Merger Consideration Shares 2 to the equity shareholders of the Amalgamating Company 1 in accordance with Share Exchange Ratio 2 and the issuance of Amalgamated Company Warrants to the share warrant holders in Amalgamating Company 1 in accordance with Warrant Exchange Ratio; and

(vi) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

It may be noted that in connection with the amalgamation of VPIPL with Viyash at para (ii) above, since VPIPL is a wholly owned subsidiary of Viyash and Viyash, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by Viyash in consideration of the amalgamation of the Company with Viyash.

Accordingly, all such shares of VPIPL held by Viyash along with its nominees and the investment of Viyash in such shares as appearing in the books of Viyash shall stand cancelled.

VINDHYA PHARMA (INDIA) PVT. LTD.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares of VPIPL to public at large. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)

Not Applicable

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Self-Certified Syndicate Banks	
Name of Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF STATUTORY AUDITORS

Name: S R B C & Co. LLP

Firm registration no.: 324982E/E300003

Registered office: 22, Camac Street, Block 'B', 3rd Floor, Kolkata – 700 016

Phone: +91 3366153400

Note: The financial statements of our Company for the last three financial years have been audited by our erstwhile statutory auditors, Deloitte Haskins & Sells (Firm registration number - 008072S)

VINDHYA PHARMA (INDIA) PVT. LTD.

PROMOTER OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Details of the Promoter
1.	Viyash Life Sciences Private Limited	Corporate	Viyash is an unlisted private company incorporated on February 21, 2019 and having its registered office at Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, 500081, Hyderabad, Telangana, India. Viyash operates in the pharmaceutical and healthcare sector. It is engaged in the manufacturing, sale and distribution of pharmaceutical products, including bulk drugs, formulations, intermediates, and raw materials. Its diversified product portfolio covers multiple therapy areas such as ARV, CV, CNS, Analgesics, Antibiotics, Antihistamines, Diabetes, GI, Anticoagulants, Oncology etc.,. Viyash is also involved in research and development, healthcare, life sciences, and contract development and manufacturing services, catering to both domestic and international markets.

BUSINESS OVERVIEW AND STRATEGY

Company overview:

VPIPL is an unlisted private company incorporated on July 24, 2006 and having its registered office at Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, 500081, Hyderabad, Telangana, India.

The main object of VPIPL is to carry on the business of manufacturing, trading, importing, exporting, and distributing organic and inorganic chemicals, bulk drugs, drug intermediates, and pharmaceutical formulations, as per its memorandum of association. As per its annual filings, it is engaged in the business of development, manufacture, and marketing of active pharmaceutical ingredients.

VPIPL is a wholly owned subsidiary of Viyash. SVLPL is wholly owned subsidiary of VPIPL.

Product/Service offering:

VPIPL is engaged in the business of development, manufacturing and marketing of Active Pharmaceutical Ingredients ("**API**")

Revenue segmentation by product/service offering:

The revenue segmentation for our products are:

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Products	1.00	100	11.04	100	29.87	100
Total Revenue from Operations	1.00	**100**	11.04	**100**	29.87	**100**

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Geographies served: We maintain our presence in domestic and international markets.

Revenue segmentation by geographies:

The revenue segmentation for our products by geography are:

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Revenue from India	1.00	100	11.04	100	28.95	97
Revenue from Rest of the World	-	-	-	-	0.92	3
Total Revenue from Operations	**1.00**	**100**	11.04	**100**	29.87	**100**

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

VINDHYA PHARMA (INDIA) PVT. LTD.

Key performance indicators: A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are set out below:

All figures in INR Crores except otherwise stated

Particulars	For the Financial year ending		
	2025	2024	2023
Total Revenue from Operations	1.00	11.04	29.87
EBITDA	(0.15)	0.85	(3.08)
EBITDA Margin (in %)	(15)	8	(10)
PAT	7.26*	0.67	(7.83)

** Includes exceptional item of INR 2.08 Crores.*

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes: 1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization; 2. "EBITDA Margin" is defined as our EBITDA during a given period as a percentage of total revenue from operations during that period; 3. "PAT" is defined as profit after tax for the year.

Client profile or Industries served: Pharmaceuticals Industry

Revenue segmentation in terms of top 5/10 clients or industries:

Revenue segmentation in terms of Pharmaceutical Industry is:

All figures in INR Crores except otherwise stated

Industry	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Pharmaceutical	1.00	100	11.04	100	29.87	100
Total Revenue from Operations	**1.00**	**100**	**11.04**	**100**	**29.87**	**100**

Intellectual property, if any: Nil

Market share: Not Ascertainable

Manufacturing plant, if any: Nil

Employee strength: Nil

VINDHYA PHARMA (INDIA) PVT. LTD.

BOARD OF DIRECTORS OF THE COMPANY ("Board")*				
Sr. No.	**Name**	**Designation (Independent/Whole-time/Executive/ Nominee)**	**Experience and Educational qualification**	**Other Directorships**
1	Dr. Hari Babu Bodepudi **DIN**: 01119687	Non-Executive Director	**Experience:** Out of over 30 years of overall industry experience he has 25 years of leadership experience in Pharmaceutical Industry permeating diverse roles in Research, Manufacturing, Quality and Operations in both APIs and Oral Solids. **Qualification**: PhD in Organic Chemistry from Andhra University.	**Indian Companies** **1.** Sequent Scientific Limited **2.** Appcure Labs Private Limited **3.** Symed Labs Limited **4.** Viyash Life Sciences Private Limited **Foreign Companies** Appco Pharma LLC
2	Dr. Kalidindi Srihari Raju **DIN**: 00982034	Non-Executive Director	**Experience:** He has 30 years of Industry experience in Pharmaceutical Research and Development of complex APIs and finished dosage forms. **Qualification**: PhD in Organic Chemistry from Andhra University.	**Indian Companies** **1.** Appcure Labs Private Limited **2.** Vandana Life Sciences Private Limited **3.** Symed Labs Limited **4.** S.V. Labs Private Limited **5.** Viyash Life Sciences Private Limited **Foreign Companies** Appco Pharma LLC

VINDHYA PHARMA (INDIA) PVT. LTD.

3	Srinivas Vasireddy **DIN**: 09771153	Non-Executive Director	**Experience:** He has more than 35 years of experience in the field of Pharmaceutical industry. **Qualification:** Bachelor of Science from Nagarjuna University.	**Indian Companies** **1.** Appcure Labs Private Limited **2.** Vandana Life Sciences Private Limited **3.** Symed Labs Limited **4.** Vindhya Organics Private Limited **5.** Geninn Life Sciences Private Limited **6.** S.V. Labs Private Limited **Foreign Companies** Nil

**As on the date of this Abridged Prospectus.*

VINDHYA PHARMA (INDIA) PVT. LTD.

OBJECTS/RATIONALE OF THE SCHEME

The Scheme shall have the following benefits:

Sequent and Viyash have presence in the global pharmaceuticals and animal health sectors, with capabilities in research, manufacturing, and development. Sequent and Viyash have their presence in the formulations and API segments, supported by inhouse manufacturing facilities and R&D centres.

The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and Sequent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) Access to global innovator & pharmaceuticals customers: The combined entity can leverage each other's global customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) Leverage technical skills: The combined entity can leverage Viyash product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

The proposed Scheme would be in the best interests of all the companies involved and their respective shareholders, employees, creditors and stakeholders, and will yield advantages as set out *inter alia* below:

(i) Expanded marketing presence across geographies: The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally.

(ii) Backward integration: Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to Sequent for one of the APIs that Sequent manufactures for the US market.

(iii) Procurement synergies: Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins.

(iv) Enhanced R&D and new product pipeline: Viyash has several R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver a number of new products every year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) Indirect Costs: Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) Scale benefits: Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record;

(vii) Financial Strength: Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

Thus, the Scheme is beneficial, advantageous and not prejudicial to the interests of shareholders of the Company.

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency if any	Not Applicable
Terms of issuance of convertible security if any	Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY			
Sr. No.	**Particulars**	**Pre Issue number of Shares**	**% holding of Pre issue**
1	Promoter and Promoter Group*	1,869,982	100
2	Public	0	0
	Total	**1,869,982**	**100**

**Includes 1 nominee shareholder who holds 1 equity share together with on behalf of Viyash i.e., the holding company.*

***Note**: Since VPIPL is a wholly owned subsidiary of Viyash and Viyash being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by Viyash in consideration of the amalgamation. Accordingly, all such shares of VPIPL held by Viyash along with its nominees and the investment of Viyash in such shares as appearing in the books of Viyash shall stand cancelled upon Part III of the Scheme becoming effective without issue or allotment of new shares in lieu of shares of VPIPL.*

With effect from the Appointed Date and in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, VPIPL will be consequently dissolved without being wound up. Kindly refer to the scheme for more details

Number/amount of equity shares proposed to be sold by selling shareholders, if any: **Nil**

RESTATED AUDITED FINANCIALS

Standalone

All figures in INR Crores except otherwise stated

Sr. No.	**Particulars**	**FY 24-25**	**FY 23-24**	**FY 22-23**
1	Total income from operations (Net)	1.00	11.04	29.87
2	Net Profit / (Loss) before tax and extraordinary items	5.45*	1.58	(5.78)
3	Net Profit / (Loss) after tax and extraordinary items	7.26**	0.67	(7.83)
4	Equity Share Capital	1.87	1.87	1.87
5	Reserves and Surplus	64.27	57.01	56.33
6	Net worth	66.14	58.88	58.20

VINDHYA PHARMA (INDIA) PVT. LTD.

7	Basic earnings per share (in INR)	38.84	3.60	(41.87)
8	Diluted earnings per share (in INR)	38.84	3.60	(41.87)
9	Return on net worth (%)	10.97	1.13	(13)
10	Net asset value per share (in INR)	353.69	309.84	311.23

** Includes other income of INR 5.89 Crores.*

*** Includes exceptional item of INR 2.08 Crores.*

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the net profit/ (loss) after tax by total ordinary number of equity shares
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

VPIPL is not required to consolidate its financials as, Viyash, the immediate holding company is filing consolidated financial statements with the registrar which are in compliance with the applicable accounting standards.

INTERNAL RISK FACTORS

1. We engage in highly competitive business and any failure to effectively compete could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. We operate in a regulated industry, and our actual or alleged failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows.
3. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our businesses may have an adverse effect on our business, results of operations, cash flows and financial condition.
4. We depend on our research and development activities generally for our future growth and our inability to achieve the desired outcomes in our research and development activities may result in customers opting to discontinue their partnerships with us
5. We have heavily invested in and plan to continue investing in research and development ("R&D") and technology. There is no assurance that we will realize returns on such investments.
6. Our inability to fully and timely integrate the operations of, or leverage potential operating and cost efficiencies from, proposed restructuring undertaken by us may not yield the resultant benefits. There is no assurance that we will be successful in our operations or profitable in the future.

VINDHYA PHARMA (INDIA) PVT. LTD.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and the amount involved as on March 31, 2025.

Sr. No.	Name of entity	Criminal proceedings	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange	Material civil litigation	Aggregate amount involved (INR in Crores)
1.	**Company**						
	By the company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the company	Nil	4*	Nil	Nil	1	4.50
2.	**Directors**						
	By our directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By Promoters	Nil	Nil	Nil	Nil	1	0.05
	Against Promoters	Nil	3*	Nil	Nil	Nil	0.69
4.	**Subsidiaries**						
	By Subsidiaries	Nil	Nil	Nil	Nil	1	0.75
	Against Subsidiaries	1	6*	Nil	Nil	1	4.90

Note:

1. *The civil litigation has been considered material if amount involved is more than the threshold adopted by the Board.*

**The tax cases mentioned above have been disclosed as pending against the Company, Promoter and Subsidiary, since the original proceedings were initiated against them and they are presently pursuing appeals against the respective orders.*

VINDHYA PHARMA (INDIA) PVT. LTD.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved as on March 31, 2025.

Sr. No.	Particulars	Litigations filed by	Current status	Amount Involved (in INR Crores)
1	Re-assessment Oder received under section 147 for AY 2018-19 with demand of INR 3.13 Cr stating that disallowance of purchases made during the year. Against this reassessment order, VPIPL has filed an appeal before the CIT(A) that the goods were in transit on 31-Mar-18. Thus, the said purchases had been considered as part of goods-in-transit as at 31-Mar-18 and were excluded from cost of materials consumed. Further, VPIPL had already voluntarily written-back the purchases of INR 2.38 Cr in the next year, i.e., FY19, since material remained undelivered.	Income Tax Department	Pending	3.43
2	The Adjudicating authority has passed a demand order on the ground that excess ITC was claimed in GSTR 3B Compared to ITC available in GSTR 2A for the FY 2020-21 Aggrieved by the rejection, the Company has filed appeal before commissioner appeals under section 107 of CGST Act, 2017. The Appeal is based on facts and a favourable outcome is expected	GST Department	Pending	0.64
3	The order has been passed ex-parte, as the Company has neither filed a reply nor have they appeared for the personal hearing. The company has filed an appeal against the order. However, this would involve a detailed examination of facts and interpretation to determine if the Export Obligation was fulfilled. Allowed additional time to submit EODC dated 17th Jun 22. Further, during previous month received EODC from DGFT same was communicated to customs to withdraw the order. We are awaiting response.	Customs	Pending	0.33
4	Regular assessment completed under section 143(3) for AY 2021-22, wherein a demand has been raised. The loss on sale of investments was already disallowed and added back by us in the original Income Tax computation filed. However, the same amount has again been added back by the department while completing the assessment, resulting in a duplication and consequential increase in total income and tax demand. Aggrieved by the order, the Company has filed rectification of order	Income Tax Department	Pending	0.08

VINDHYA PHARMA (INDIA) PVT. LTD.

5	Suit filed for recovery of Money for an amount of 0.02 Crs	M/s. Lab Needs	Pending	0.02

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any

Nil

D. Brief details of outstanding criminal proceedings against promoters:

Nil

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY
Nil

VINDHYA PHARMA (INDIA) PVT. LTD.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **Vindhya Pharma (India) Private Limited,**

VINDHYA PHARMA (INDIA) PVT. LTD.

Name: Srinivas Vasireddy

Designation: Director

DIN: 09771153

Date: July 21, 2025

Place: Hyderabad

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme

Please scan the QR Code to download this Abridged Prospectus

This is an Abridged Prospectus containing information pertaining to S.V. Labs Private Limited in relation to the Composite Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 approved by the board of S.V. Labs Private Limited on September 26, 2024. You are encouraged to read greater details available in Scheme.

You may download this Abridged Prospectus from the website of Sequent Scientific Limited or the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively the "**Stock Exchanges**") where the equity shares of Sequent Scientific Limited are listed.

THIS ABRIDGED PROSPECTUS CONSISTS OF 15 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

S.V. LABS PRIVATE LIMITED

CIN: U24239TG2003PTC041662 **Date of Incorporation:** September 10, 2003

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, 500081, Hyderabad, Telangana, India.	Ms. Janaki Aasani	**Email:** janaki.s@viyash.com **Tel:** 040 - 23635000	Not Available

NAME OF THE PROMOTER OF THE COMPANY:
VINDHYA PHARMA (INDIA) PRIVATE LIMITED

Details of Offer to Public	Not Applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not Applicable

S.V. LABS PRIVATE LIMITED

ABRIDGED PROSPECTUS

This is an abridged prospectus (**"Abridged Prospectus"**) prepared solely in connection with the proposed Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Sequent Scientific Limited ("**Sequent**"/ "**Amalgamated Company**"), Symed Labs Limited ("**Transferor Company 1**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**VPIPL**"/ "**Transferor Company 4**"), S.V. Labs Private Limited ("**Company**"/ "**SVLPL**"/ "**Transferor Company 5**"), Vindhya Organics Private Limited ("**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Viyash**"/ "**Transferee Company 1**"/ "**Amalgamating Company 1**"), Geninn Life Sciences Private Limited ("**Transferee Company 2**"/ "**Transferor Company 7**") and Sequent Research Limited ("**Amalgamating Company 2**") and their respective shareholders and creditors ("**Scheme**").

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with the Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable ("**SEBI 2023 Circular**") and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI 2024 Circular**").

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of Sequent or SVLPL, on private placement or a public offer.

This Abridged Prospectus should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement to the shareholders of Sequent, in connection with the Scheme.

You may download this Abridged Prospectus along with the Scheme and other relevant documents from the website of Sequent at https://sequent.in and from the websites of BSE at www.bseindia.com and NSE at www.nseindia.com.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/ Stock Exchanges/ Competition Commission of India and the relevant benches of Hon'ble National Company Law Tribunal.

The Company has received approvals from the BSE and NSE, including SEBI comments on the Scheme, by way of Observation Letters dated May 26, 2025 and the approval from Competition Commission of India dated January 21, 2025

This Abridged Prospectus dated July 21, 2025 should be read together with the Scheme and the notice sent to the shareholders of Sequent.

RISK IN RELATION TO THE FIRST OFFER

Not Applicable as SVLPL is an unlisted company and is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, pursuant to the Scheme.

S.V. LABS PRIVATE LIMITED

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking any investment decision, investors must rely on their own examination of SVLPL and the Scheme, including the risks involved. The equity shares of the SVLPL have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled **"Internal Risk Factors"** at page 12 of this Abridged Prospectus.

LISTING

Not Applicable

DETAILS OF THE SCHEME

The Scheme provides *inter alia* for:

(i) reduction of share capital of the Transferee Company 1 by cancelling the partly paid-up equity shares of the Transferee Company 1;

(ii) amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5/SVLPL (collectively referred to as "**Transferor Companies**") with the Transferee Company 1/Viyash with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 ("**Income Tax Act**") and consequent dissolution of the Transferor Companies without being wound up;

(iii) amalgamation of the Transferor Company 6 with the Transferee Company 2 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Transferor Company 6 without being wound up;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of Transferor Company 7 without being wound up, and the issuance of Merger Consideration Shares 1 to the equity shareholders of the Transferor Company 7 in accordance with Share Exchange Ratio 1;

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively referred to hereinafter as "**Amalgamating Companies**") with the Amalgamated Company with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Companies without being wound up, and the issuance of Merger Consideration Shares 2 to the equity shareholders of the Amalgamating Company 1 in accordance with Share Exchange Ratio 2 and the issuance of Amalgamated Company Warrants to the share warrant holders in Amalgamating Company 1 in accordance with Warrant Exchange Ratio; and

(vi) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

It may be noted that in connection with the amalgamation of SVLPL with Viyash at para (ii) above, since SVLPL is an indirect wholly owned subsidiary of Viyash (SVLPL is a wholly owned subsidiary of VPIPL, and VPIPL is a wholly owned subsidiary of Viyash) and Viyash, being the ultimate holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by Viyash in consideration of the amalgamation of the Company with Viyash.

Accordingly, all such shares of SVLPL held indirectly by Viyash along with its nominees and the investment of Viyash in such shares as appearing in the books of Viyash shall stand cancelled.

S.V. LABS PRIVATE LIMITED

PROCEDURE
The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares of SVLPL to public at large. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)	
Not Applicable	
Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Self-Certified Syndicate Banks	
Name of Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF STATUTORY AUDITORS
Name: S R B C & Co. LLP **Firm registration no.:** 324982E/E300003 **Registered office:** 22, Camac Street, Block 'B', 3rd Floor, Kolkata – 700 016 **Phone:** +91 3366153400
Note: The financial statements of our Company for the last three financial years have been audited by our erstwhile statutory auditors, Deloitte Haskins & Sells (Firm registration number - 008072S)

S.V. LABS PRIVATE LIMITED

PROMOTER OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Details of the Promoter
1.	Vindhya Pharma (India) Private Limited	Corporate	VPIPL is an unlisted private company incorporated on July 24, 2006 and having its registered office at Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, 500081, Hyderabad, Telangana, India. The main object of VPIPL is to carry on the business of manufacturing, trading, importing, exporting, and distributing organic and inorganic chemicals, bulk drugs, drug intermediates, and pharmaceutical formulations, as per its memorandum of association. As per its annual filings, it is engaged in the business of development, manufacture, and marketing of active pharmaceutical ingredients. VPIPL is a wholly owned subsidiary of Viyash.

BUSINESS OVERVIEW AND STRATEGY

Company overview:

SVLPL is an unlisted private company incorporated on September 10, 2003, with its registered office at Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, 500081, Hyderabad, Telangana, India.

The main object of SVLPL is to manufacture, trade, import, export, and act as agents or distributors of chemicals used in the production of pharmaceuticals, drugs, and enzymes, as per its memorandum of association. As per its annual filings, SVLPL engaged in the business of development, manufacture, and marketing of Active Pharmaceutical Ingredients (API).

SVLPL is a wholly owned subsidiary of VPIPL and an indirect wholly owned subsidiary of Viyash.

S.V. LABS PRIVATE LIMITED

Product/Service offering:

SVLPL is engaged in the business of development, manufacturing and marketing of Active Pharmaceutical Ingredients ("**API**")

Revenue segmentation by product/service offering:

The revenue segmentation for our products and services are:

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Intermediaries	160.71	98.95	161.66	100	199.55	100
Services	1.70	1.05	-	-	-	-
Total Revenue from Operations	**162.41**	**100**	**161.66**	**100**	**199.55**	**100**

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Geographies served: India

Revenue segmentation by geographies:

The revenue segmentation for our products by geography are:

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Revenue from India	162.41	100	161.66	100	199.55	100
Total Revenue from Operations	**162.41**	**100**	**161.66**	**100**	**199.55**	**100**

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

S.V. LABS PRIVATE LIMITED

Key performance indicators: A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are set out below:

All figures in INR Crores except otherwise stated

Particulars	For the Financial year ending		
	2025	2024	2023
Total Revenue from Operations	162.41	161.66	199.55
EBITDA	(3.99)	(10.04)	(14.25)
EBITDA Margin (in %)	(2)	(6)	(7)
PAT	(16.37)	(15.92)	(41.59)
PAT Margin (in %)	(10)	(10)	(21)

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes: 1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization; 2. "EBITDA Margin" is defined as our EBITDA during a given period as a percentage of total revenue from operations during that period; 3. "PAT" is defined as profit after tax for the year; 4. "PAT Margin" refers to profit after tax margin, is calculated by dividing our profit after tax for a given year by total revenue from operations for that year and is expressed as a percentage

Client profile or Industries served: Pharmaceuticals Industry

Revenue segmentation in terms of top 5/10 clients or industries:

Revenue segmentation in terms of Pharmaceutical Industry is:

All figures in INR Crores except otherwise stated

Industry	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Pharmaceutical	162.41	100	161.66	100	199.55	100
Total Revenue from Operations	**162.41**	**100**	**161.66**	**100**	**199.55**	**100**

Intellectual property, if any: Nil

Market share: Not Ascertainable

S.V. LABS PRIVATE LIMITED

Manufacturing plant, if any: Our Company has one operating manufacturing plant located in Bhuvanagiri, Telangana, owned by us, dedicated to the production of bulk drug intermediates used in the manufacture of API's.

Our Company has obtained a valid license for the factory from the Government of Telangana, under Factories Act 1948, dated May 02, 2024, which is valid until it has been duly cancelled. Additionally, our facility has received the requisite operational consents from the Telangana State Pollution Control Board valid for a period up to March 31, 2026.

The following table sets forth information relating to our installed capacity and capacity utilisation for each of our Manufacturing Facilities for the period indicated:

Bhuvanagiri Plant	
Particulars	**For the financial year ending March 2025**
Installed Capacity (in MTPA)	2160
Capacity Utilization (in MTPA)	1555.93
Percentage (%)	72.03

As certified by M. Chandra Prakash, Independent Chartered Engineer vide his certificate dated July 02, 2025

Employee strength: As of March 31, 2025, we have 163 permanent employees.

BOARD OF DIRECTORS OF THE COMPANY ("Board")*

Sr. No.	Name	Designation (Independent/Whole-time/Executive/ Nominee)	Experience and Educational qualification	Other Directorships
1	Dr. Kalidindi Srihari Raju **DIN**: 00982034	Non-Executive Director	**Experience:** He has 30 years of Industry experience in Pharmaceutical Research and Development of complex APIs and finished dosage forms. **Qualification**: PhD in Organic Chemistry from Andhra University.	**Indian Companies** **1.** Appcure Labs Private Limited **2.** Vindhya Pharma (India) Private Limited **3.** Symed Labs Limited **4.** Vandana Life Sciences Private Limited **5.** Viyash Life Sciences Private Limited **Foreign Companies** **1.** Appco Pharma LLC

S.V. LABS PRIVATE LIMITED

2	Srinivas Vasireddy **DIN**: 09771153	Non-Executive Director	**Experience:** He has more than 35 years of experience in the field of Pharmaceutical industry. **Qualification:** Bachelor of Science from Nagarjuna University.	**Indian Companies** **1.** Appcure Labs Private Limited **2.** Vindhya Pharma (India) Private Limited **3.** Symed Labs Limited **4.** Vindhya Organics Private Limited **5.** Geninn Life Sciences Private Limited **6.** Vandana Life Sciences Private Limited **Foreign Companies** Nil

**As on the date of this Abridged Prospectus.*

OBJECTS/RATIONALE OF THE SCHEME

The Scheme shall have the following benefits:

Sequent and Viyash have presence in the global pharmaceuticals and animal health sectors, with capabilities in research, manufacturing, and development. Sequent and Viyash have their presence in the formulations and API segments, supported by inhouse manufacturing facilities and R&D centres.

The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and Sequent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) Access to global innovator & pharmaceuticals customers: The combined entity can leverage each other's global customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) Leverage technical skills: The combined entity can leverage Viyash product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

The proposed Scheme would be in the best interests of all the companies involved and their respective shareholders, employees, creditors and stakeholders, and will yield advantages as set out *inter alia* below:

(i) Expanded marketing presence across geographies: The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally.

(ii) Backward integration: Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to Sequent for one of the APIs that Sequent manufactures for the US market.

S.V. LABS PRIVATE LIMITED

(iii) Procurement synergies: Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins.

(iv) Enhanced R&D and new product pipeline: Viyash has several R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver a number of new products every year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) Indirect Costs: Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) Scale benefits: Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record;

(vii) Financial Strength: Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

Thus, the Scheme is beneficial, advantageous and not prejudicial to the interests of shareholders of the Company

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency if any	Not Applicable
Terms of issuance of convertible security if any	Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY

Sr. No.	Particulars	Pre Issue number of Equity Shares	% holding of Pre issue
1	Promoter and Promoter Group*	60,38,600	100
2	Public	0	0
	Total	**60,38,600**	**100**

** Includes 1 nominee shareholder who holds 10 equity shares together with on behalf of VPIPL i.e., the holding company.*

***Note**: Since SVLPL is an indirect wholly owned subsidiary of Viyash and Viyash being the ultimate holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by Viyash in consideration of the amalgamation. Accordingly, all such shares of SVLPL held by VPIPL (indirectly by Viyash) along with its nominees and the investment of VPIPL in such shares as appearing in the books of VPIPL and/or Viyash shall stand cancelled upon Part III of the Scheme becoming effective without issue or allotment of new shares in lieu of shares of SVLPL.*

With effect from the Appointed Date and in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, SVLPL will be consequently dissolved without being wound up. Kindly refer to the scheme for more details.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: **Nil**

S.V. LABS PRIVATE LIMITED

RESTATED AUDITED FINANCIALS

Standalone

All figures in INR Crores except otherwise stated

Sr. No.	Particulars	FY 24-25	FY 23-24	FY 22-23
1	Total income from operations (Net)	162.41	161.66	199.55
2	Net Profit / (Loss) before tax and extraordinary items	(12.16)	(19.74)	(26.16)
3	Net Profit / (Loss) after tax and extraordinary items	(16.37)	(15.92)	(41.59)
4	Equity Share Capital	6.04	6.04	6.04
5	Reserves and Surplus	(76.36)	(59.97)	(44.03)
6	Net worth	(70.32)	(53.93)	(37.99)
7	Basic earnings per share (in INR)	(27.15)	(26.39)	(68.89)
8	Diluted earnings per share (in INR)	(27.15)	(26.39)	(68.89)
9	Return on net worth (%)	Not Applicable	Not Applicable	Not Applicable
10	Net asset value per share (in INR)	(116.45)	(89.30)	(62.91)

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the net profit/ (loss) after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

S.V. LABS PRIVATE LIMITED

INTERNAL RISK FACTORS

1. We engage in highly competitive business and any failure to effectively compete could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. We operate in a regulated industry, and our actual or alleged failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows.
3. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our businesses may have an adverse effect on our business, results of operations, cash flows and financial condition.
4. We depend on our research and development activities generally for our future growth and our inability to achieve the desired outcomes in our research and development activities may result in customers opting to discontinue their partnerships with us.
5. We have heavily invested in and plan to continue investing in research and development ("R&D") and technology. There is no assurance that we will realize returns on such investments.
6. Our inability to fully and timely integrate the operations of, or leverage potential operating and cost efficiencies from, proposed restructuring undertaken by us may not yield the resultant benefits. There is no assurance that we will be successful in our operations or profitable in the future.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and the amount involved as on March 31, 2025.

Sr. No	Name of entity	Criminal proceedings	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange	Material civil litigation	Aggregate amount involved (INR in Crores)
1.	**Company**						
	By the company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the company	1	6*	Nil	Nil	1	4.90
2.	**Directors**						
	By our directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
	Against Promoters	Nil	4*	Nil	Nil	Nil	4.48
4.	**Subsidiaries**						
	By Subsidiaries	Not Applicable					
	Against Subsidiaries						

S.V. LABS PRIVATE LIMITED

Note:

1. *The civil litigation has been considered material if amount involved is more than the threshold adopted by the Board.*

** The tax cases mentioned above have been disclosed as pending against the Company and Promoter, since the original proceedings were initiated against them and they are presently pursuing appeals against the respective orders.*

B. Brief details of top 5 material outstanding litigations against the Company and amount involved as on March 31, 2025.

Sr. No.	Particulars	Litigations filed by	Current status	Amount Involved (in INR Crores)
1	Kesar Color Chem Industries has filed case against us and we filed objections to the same and the matter referred to the court	Kesar Color Chem Industries	Pending	1.94
2	The Company is regularly making duty free imports under Advance Authorization scheme of Foreign Trade Policy - In couple of imports made during FY 19-20 to FY 22-23, the Company has claimed exemption one advance license instead of another license - The Customs authorities has passed a demand order for recovery of exemption granted citing procedural deficiencies in claiming exemption - Aggrieved by the rejection, the Company has filed Writ Petition before Honorable AP HC.	Customs Department	Pending	1.06
3	The Company is regularly making duty free imports under Advance Authorization scheme of Foreign Trade Policy - In couple of imports made during FY 19-20 to FY 22-23, the Company has claimed exemption one advance license instead of another license - The Customs authorities has passed a demand order for recovery of exemption granted citing procedural deficiencies in claiming exemption - The Company is in the process of filing writ petition before Tamil Nadu High Court	Customs	Pending	0.58
4	Drug inspector has filed case against the company stating that the company is selling the product without drug license.	Drugs Control Administration	Pending	0.50

S.V. LABS PRIVATE LIMITED

5	The Adjudicating authority has passed a demand order on the ground that excess ITC was claimed in GSTR 3B Compared to ITC available in GSTR 2A for the FY 2020-21 - Aggrieved by the rejection, the Company has filed appeal before commissioner appeals under section 107 of CGST Act, 2017. - The Appeal is based on facts and a favourable outcome is expected	GST Department	Pending	0.42

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any

Nil

D. Brief details of outstanding criminal proceedings against promoters:

Nil

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY
Nil

S.V. LABS PRIVATE LIMITED

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **S. V. Labs Private Limited**

S.V. LABS PRIVATE LIMITED

Name: Srinivas Vasireddy

Designation: Director

DIN: 09771153

Date: July 21, 2025

Place: Hyderabad

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme

Please scan the QR Code to download this Abridged Prospectus

This is an Abridged Prospectus containing information pertaining to Vindhya Organics Private Limited in relation to the Composite Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 approved by the board of Vindhya Organics Private Limited on September 26, 2024. You are encouraged to read greater details available in Scheme.

You may download this Abridged Prospectus from the website of Sequent Scientific Limited or the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively the "**Stock Exchanges**") where the equity shares of Sequent Scientific Limited are listed.

THIS ABRIDGED PROSPECTUS CONSISTS OF 14 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

VINDHYA ORGANICS PRIVATE LIMITED

CIN: U24110TG1988PTC008252 **Date of Incorporation:** January 29, 1988

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No 3, 4 & 5, First Cross, Anrich Industrial Estate, IDA, Bollaram, Sangareddy District 502325, Telangana, India.	Plot No. 290, Srivalli's Corporate, Road No. 6, Kakatiya Hills, Madhapur, Hyderabad – 500 081, Telangana, India	Ms. Janaki Aasani	**Email:** janaki.s@viyash.com **Tel:** 040 - 23635000	Not Available

NAME OF THE PROMOTER OF THE COMPANY:
GENINN LIFE SCIENCES PRIVATE LIMITED

Details of Offer to Public	Not Applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not Applicable

Vindhya Organics Private Limited

ABRIDGED PROSPECTUS

This is an abridged prospectus (**"Abridged Prospectus"**) prepared solely in connection with the proposed Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Sequent Scientific Limited (**"Sequent"**/ **"Amalgamated Company"**), Symed Labs Limited (**"Transferor Company 1"**), Vandana Life Sciences Private Limited (**"Transferor Company 2"**), Appcure Labs Private Limited (**"Transferor Company 3"**), Vindhya Pharma (India) Private Limited (**"Transferor Company 4"**), S.V. Labs Private Limited (**"Transferor Company 5"**), Vindhya Organics Private Limited (**"Company"**/ **"VOPL"**/ **"Transferor Company 6"**), Viyash Life Sciences Private Limited (**"Viyash"**/ **"Transferee Company 1"**/ **"Amalgamating Company 1"**), Geninn Life Sciences Private Limited (**"Geninn"**/ **"Transferee Company 2"**/ **"Transferor Company 7"**) and Sequent Research Limited (**"Amalgamating Company 2"**) and their respective shareholders and creditors (**"Scheme"**).

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with Securities and Exchange Board of India (**"SEBI"**) Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable (**"SEBI 2023 Circular"**) and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (**"SEBI 2024 Circular"**).

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of Sequent or VOPL, on private placement or a public offer.

This Abridged Prospectus should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement to the shareholders of Sequent, in connection with the Scheme.

You may download this Abridged Prospectus along with the Scheme and other relevant documents from the website of Sequent at https://sequent.in and from the websites of BSE at www.bseindia.com and NSE at www.nseindia.com

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/ Stock Exchanges/ Competition Commission of India and the relevant benches of Hon'ble National Company Law Tribunal.

The Company has received approvals from the BSE and NSE, including SEBI comments on the Scheme, by way of Observation Letters dated May 26, 2025 and the approval from Competition Commission of India dated January 21, 2025

This Abridged Prospectus dated July 21, 2025 should be read together with the Scheme and the notice sent to the shareholders of Sequent.

RISK IN RELATION TO THE FIRST OFFER

Not Applicable as VOPL is an unlisted company and is not offering any securities/equity shares through an Initial Public Offer (IPO) to the public, pursuant to the scheme.

Vindhya Organics Private Limited

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking any investment decision, investors must rely on their own examination of VOPL and the Scheme, including the risks involved. The equity shares of VOPL have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled **"Internal Risk Factors"** at page 12 of this Abridged Prospectus.

LISTING

Not Applicable

DETAILS OF THE SCHEME

The Scheme provides *inter alia* for:

(i) reduction of share capital of the Transferee Company 1 by cancelling the partly paid-up equity shares of the Transferee Company 1;

(ii) amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (collectively referred to as "**Transferor Companies**") with the Transferee Company 1 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 ("**Income Tax Act**") and consequent dissolution of the Transferor Companies without being wound up;

(iii) amalgamation of the Transferor Company 6/VOPL with the Transferee Company 2/Geninn, with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Transferor Company 6 without being wound up;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of Transferor Company 7 without being wound up, and the issuance of Merger Consideration Shares 1 to the equity shareholders of the Transferor Company 7 in accordance with Share Exchange Ratio 1;

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 (collectively referred to hereinafter as "**Amalgamating Companies**") with the Amalgamated Company with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Companies without being wound up, and the issuance of Merger Consideration Shares 2 to the equity shareholders of the Amalgamating Company 1 in accordance with Share Exchange Ratio 2 and the issuance of Amalgamated Company Warrants to the share warrant holders in Amalgamating Company 1 in accordance with Warrant Exchange Ratio; and

(vi) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

It may be noted that in connection with the amalgamation of VOPL with Geninn at para (iii) above, since VOPL is a wholly owned subsidiary of Geninn and Geninn, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by Geninn in consideration of the amalgamation of the Company with Geninn.

Accordingly, all such shares of VOPL held by Geninn along with its nominees and the investment of Geninn in such shares as appearing in the books of Geninn shall stand cancelled.

Vindhya Organics Private Limited

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares of VOPL to public at large. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)

Not Applicable

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Self-Certified Syndicate Banks	
Name of Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF STATUTORY AUDITORS

Name: S R B C & Co. LLP

Firm registration no.: 324982E/E300003

Registered office: 22, Camac Street, Block 'B', 3rd Floor, Kolkata – 700 016

Phone: +91 3366153400

Note: The financial statements of our Company for the last three financial years have been audited by our erstwhile statutory auditors, Deloitte Haskins & Sells (Firm registration number - 008072S)

Vindhya Organics Private Limited

PROMOTER OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Details of the Promoter
1.	Geninn Life Sciences Private Limited	Corporate	Geninn is an unlisted private company incorporated on October 31, 2019 and having its registered office at 3, 4 and 5, Anrich Industrial Estate, Bollaram, Medak 502325, Hyderabad, Telangana, India. The main object of Geninn is to carry on the business of manufacture, sale, purchase, deal in various pharmaceuticals products, bulk drugs, medicines, chemicals, raw materials, intermediates for various pharmaceutical products and to engage in business of health cares, life sciences, research and development, contract manufacturing in India and/or abroad.

BUSINESS OVERVIEW AND STRATEGY

Company overview:

VOPL is an unlisted private company incorporated on January 29, 1988 and having its registered office at, Plot No 3, 4 & 5, First Cross, Anrich Industrial Estate IDA, Bollaram, Sangareddy District 502325, Telangana, India. It was formerly known as Parsin Chemicals Private Limited then was converted from a Private Limited Company to Public Limited Company under the name Parsin Chemicals Limited with effect from November 28, 1988, further the name was changed from Parsin Chemicals Limited to Vindhya Organics Limited with effective from December 11, 2009 and further it was converted from a Public Limited Company to Private Limited Company under the name **Vindhya Organics Private Limited** following the issuance of a fresh certificate of incorporation on February 4, 2010.

The main object of VOPL is to carry on the business of manufacturing, processing, importing, exporting, running, selling or otherwise dealing in all types of chemicals such as heavy, fine, industrial, pharmaceutical, organic, inorganic and aromatic chemicals, fermentation products, acids, alkalis, photographic chemicals, synthetic ammonia, chromates, textile chemicals and chemicals of all varieties meant for varied use in various industries as per its memorandum of association.

VOPL is a wholly owned subsidiary of Geninn.

Product/Service offering:

VOPL is engaged in the business of development, manufacturing and marketing of Active Pharmaceutical Ingredients ("**API**")

Revenue segmentation by product/service offering:

The revenue segmentation for our products and services are:

Vindhya Organics Private Limited

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
API	188.65	99.78	168.58	99.95	147.95	99.92
Services	0.42	0.22	0.09	0.05	0.12	0.08
Total Revenue from Operations	**189.07**	**100**	**168.67**	**100**	**148.07**	**100**

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Geographies served: We maintain our presence in domestic and international markets.

Revenue segmentation by geographies:

The revenue segmentation for our products by geography are:

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Revenue from India	189.07	100	149.23	88	148.07	100
Revenue from Outside India	-	-	19.43	12	-	-
Total Revenue from Operations	**189.07**	**100**	**168.67**	**100**	**148.07**	**100**

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Vindhya Organics Private Limited

Key performance indicators: A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are set out below:

All figures in INR Crores except otherwise stated

Particulars	For the Financial year ending		
	2025	2024	2023
Total Revenue from Operations	189.07	168.67	148.07
EBITDA	29.16	15.32	2.82
EBITDA Margin (in %)	15	9	2
PAT	13.71	7.35	(18.92)
PAT Margin (in %)	7	4	(13)

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes: 1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization; 2. "EBITDA Margin" is defined as our EBITDA during a given period as a percentage of total revenue from operations during that period; 3. "PAT" is defined as profit after tax for the year; 4. "PAT Margin" refers to profit after tax margin, is calculated by dividing our profit after tax for a given year by total revenue from operations for that year and is expressed as a percentage.

Client profile or Industries served: Pharmaceuticals Industry

Revenue segmentation in terms of top 5/10 clients or industries:

Revenue segmentation in terms of Pharmaceutical Industry is:

All figures in INR Crores except otherwise stated

Industry	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Pharmaceutical	189.07	100	168.67	100	148.07	100
Total Revenue from Operations	**189.07**	**100**	**168.67**	**100**	**148.07**	**100**

Intellectual property, if any: Nil

Market share: Not Ascertainable

Vindhya Organics Private Limited

Manufacturing plant, if any: Our Company has one operating manufacturing plant located in Sangareddy, Telangana. The facility, owned by us, is dedicated to the production of APIs.

Our Company has obtained a valid license for the factory from the Government of Telangana, under Factories Act 1948, dated January 22, 2025, which is valid until it has been duly cancelled. Additionally, our facility has received the requisite operational consents from the Telangana State Pollution Control Board valid for a period up to July 31, 2026.

The following table sets forth information relating to the installed capacity and capacity utilisation for each of the Manufacturing Facilities for the period indicated:

Sangareddy Plant	
Particulars	**For the financial year ending March 2025**
Installed Capacity (in MTPA)	360.00
Capacity Utilization (in MTPA)	267.80
Percentage (%)	74.39

As certified by M. Chandra Prakash, Independent Chartered Engineer vide his certificate dated July 02, 2025

Employee strength: As on March 31, 2025, we have 132 employees.

BOARD OF DIRECTORS OF THE COMPANY*				
Sr. No.	**Name**	**Designation (Independent/Whole-time/Executive/ Nominee)**	**Experience and Educational qualification**	**Other Directorships**
1	Venugopal Ghanta **DIN**: 02713882	Executive Director	**Experience:** He has business experience of 15 years, from 2009 to date. **Qualification:** PhD in Physical Sciences from Andhra university.	**Indian Companies** **1.** Geninn Life Sciences Private Limited **Foreign Companies** Nil

Vindhya Organics Private Limited

2	Srinivas Vasireddy **DIN**: 09771153	Non-Executive Director	**Experience:** He has more than 35 years of experience in the field of Pharmaceutical industry. **Qualification:** Bachelor of Science from Nagarjuna University.	**Indian Companies** **1.** Appcure Labs Private Limited **2.** Vindhya Pharma (India) Private Limited **3.** Symed Labs Limited **4.** Geninn Life Sciences Private Limited **5.** Vandana Life Sciences Private Limited **6.** S.V. Labs Private Limited **Foreign Companies** Nil

**As on the date of this Abridged Prospectus.*

OBJECTS/RATIONALE OF THE SCHEME

The Scheme shall have the following benefits:

Sequent and Viyash have presence in the global pharmaceuticals and animal health sectors, with capabilities in research, manufacturing, and development. Sequent and Viyash have their presence in the formulations and API segments, supported by inhouse manufacturing facilities and R&D centres.

The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and Sequent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) Access to global innovator & pharmaceuticals customers: The combined entity can leverage each other's global customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) Leverage technical skills: The combined entity can leverage Viyash product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

The proposed Scheme would be in the best interests of all the companies involved and their respective shareholders, employees, creditors and stakeholders, and will yield advantages as set out *inter alia* below:

(i) Expanded marketing presence across geographies: The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally.

Vindhya Organics Private Limited

(ii) Backward integration: Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to Sequent for one of the APIs that Sequent manufactures for the US market.

(iii) Procurement synergies: Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins.

(iv) Enhanced R&D and new product pipeline: Viyash has several R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver a number of new products every year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) Indirect Costs: Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) Scale benefits: Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record;

(vii) Financial Strength: Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

Thus, the Scheme is beneficial, advantageous and not prejudicial to the interests of shareholders of the Company.

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency if any	Not Applicable
Terms of issuance of convertible security if any	Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY

Sr. No.	Particulars	Pre Issue number of Shares	% holding of Pre issue
1	Promoter and Promoter Group*	40,57,548	100
2	Public	0	0
	Total	40,57,548	100

**Includes 1 nominee shareholder who holds 10 equity share together with on behalf of Geninn.*

***Note**: Since VOPL is a wholly owned subsidiary of Geninn and Geninn being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by Geninn in consideration of the amalgamation. Accordingly, all such shares of VOPL held by Geninn along with its nominees and the investment of Geninn in such shares as appearing in the books of Geninn shall stand cancelled upon Part IV of the Scheme becoming effective without issue or allotment of new shares in lieu of shares of VOPL.*

Vinavya Organics Private Limited

With effect from the Appointed Date and in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, VOPL will be consequently dissolved without being wound up. Kindly refer to the scheme for more details

Number/amount of equity shares proposed to be sold by selling shareholders, if any: **Nil**

RESTATED AUDITED FINANCIALS

Standalone

All figures in INR Crores except otherwise stated

Sr. No.	Particulars	FY 24-25	FY 23-24	FY 22-23
1	Total income from operations (Net)	189.07	168.67	148.07
2	Net Profit / (Loss) before tax and extraordinary items	30.06	27.16	(2.47)
3	Net Profit / (Loss) after tax and extraordinary items	13.71	7.35	(18.92)
4	Equity Share Capital	4.06	4.06	4.06
5	Reserves and Surplus	33.89	20.23	12.90
6	Net worth	37.94	24.29	16.95
7	Basic earnings per share (in INR)	33.66	18.07	(47.24)
8	Diluted earnings per share (in INR)	33.66	18.07	(47.24)
9	Return on net worth (%)	36	30	(112)
10	Net asset value per share (in INR)	93.52	59.86	41.78

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the net profit/ (loss) after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.

Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

Vindhya Organics Private Limited

INTERNAL RISK FACTORS

1. We engage in highly competitive business and any failure to effectively compete could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. We operate in a regulated industry, and our actual or alleged failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows.
3. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our businesses may have an adverse effect on our business, results of operations, cash flows and financial condition.
4. We depend on our research and development activities generally for our future growth and our inability to achieve the desired outcomes in our research and development activities may result in customers opting to discontinue their partnerships with us.
5. We have heavily invested in and plan to continue investing in research and development ("R&D") and technology. There is no assurance that we will realize returns on such investments.
6. Our inability to fully and timely integrate the operations of, or leverage potential operating and cost efficiencies from, proposed restructuring undertaken by us may not yield the resultant benefits. There is no assurance that we will be successful in our operations or profitable in the future.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and the amount involved as on March 31, 2025.

Sr. No	Name of entity	Criminal proceedings	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange against	Material civil litigation	Aggregate amount involved (INR in Crores)
1.	**Company**						
	By the company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the company	Nil	1*	Nil	Nil	Nil	0.44
2.	**Directors**						
	By our directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
	Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Vindhya Organics Private Limited

4.	Subsidiaries	
	By Subsidiaries	Not Applicable
	Against Subsidiaries	

Note:

1. *The civil litigation has been considered material if amount involved is more than the threshold adopted by the Board.*

** The tax cases mentioned above have been disclosed as pending against the Company, since the original proceedings were initiated against the Company and the Company is presently pursuing appeals against the respective orders.*

B. Brief details of top 5 material outstanding litigations against the Company and amount involved as on March 31, 2025.

Sr. No.	Particulars	Litigations filed by	Current status	Amount Involved (in INR Crores)
1	The assessment u/s 143(3) for AY 14-15 was processed with an addition of INR 0.1 Cr. However, while computing the tax, in assessment order, MAT credit of INR 0.18 Cr and credit for advance tax of INR 0.18 Cr was not considered and the demand / refund was processed as nil vis-à-vis a refund of INR 0.4 Cr as per return filed. The refund amount as per the ROI of INR 0.4 Cr was credited to VOPL's bank account. The management has filed for rectification vide a grievance letter u/s 154	Income Tax Department	Pending	0.44

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any

Nil

D. Brief details of outstanding criminal proceedings against promoters:

Nil

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY
Nil

Vindhya Organics Private Limited

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **Vindhya Organics Private Limited,**

Name: Srinivas Vasireddy

Designation: Director

DIN: 09771153

Date: July 21, 2025

Place: Hyderabad

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme

Please scan the QR Code to download this Abridged Prospectus

This is an Abridged Prospectus containing information pertaining to Viyash Life Sciences Private Limited in relation to the Composite Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 approved by the board of Viyash Life Sciences Private Limited on September 26, 2024. You are encouraged to read greater details available in Scheme.

You may download this Abridged Prospectus from the website of Sequent Scientific Limited or the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively the "**Stock Exchanges**") where the equity shares of Sequent Scientific Limited are listed.

THIS ABRIDGED PROSPECTUS CONSISTS OF 20 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

VIYASH LIFE SCIENCES PRIVATE LIMITED

CIN: U24239TG2019PTC130774 **Date of Incorporation:** February 21, 2019

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, 500081, Hyderabad, Telangana, India.	Mr. Ramakant Singani	**Email:** ramakantsingani@viyash.com **Tel:** 040 - 23635000	https://www.viyash.com/

NAME OF THE PROMOTER(S) OF THE COMPANY:
CA HULL INVESTMENTS, DR. HARI BABU BODEPUDI AND DR. KALIDINDI SRIHARI RAJU

Details of Offer to Public	Not Applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not Applicable

Viyash Life Sciences Private Limited ★ Hyderabad

ABRIDGED PROSPECTUS

This is an abridged prospectus (**"Abridged Prospectus"**) prepared solely in connection with the proposed Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Sequent Scientific Limited (**"Sequent"**/ **"Amalgamated Company"**), Symed Labs Limited (**"Transferor Company 1"**), Vandana Life Sciences Private Limited (**"Transferor Company 2"**), Appcure Labs Private Limited (**"Transferor Company 3"**), Vindhya Pharma (India) Private Limited (**"Transferor Company 4"**), S.V. Labs Private Limited (**"Transferor Company 5"**), Vindhya Organics Private Limited (**"Transferor Company 6"**), Viyash Life Sciences Private Limited (**"Company"**/ **"Viyash"**/ **"Transferee Company 1"**/ **"Amalgamating Company 1"**), Geninn Life Sciences Private Limited (**"GLSPL"**/ **"Transferee Company 2"**/ **"Transferor Company 7"**) and Sequent Research Limited (**"Amalgamating Company 2"**) and their respective shareholders and creditors (**"Scheme"**).

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with Securities and Exchange Board of India (**"SEBI"**) Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable (**"SEBI 2023 Circular"**) and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (**"SEBI 2024 Circular"**).

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of Sequent or Viyash, on private placement or a public offer.

This Abridged Prospectus should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement to the shareholders of Sequent, in connection with the Scheme.

You may download this Abridged Prospectus along with the Scheme and other relevant documents from the website of Sequent at https://sequent.in and from the websites of BSE at www.bseindia.com and NSE at www.nseindia.com.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/Stock Exchanges/Competition Commission of India and the relevant benches of Hon'ble National Company Law Tribunal.

The Company has received approvals from the BSE and NSE, including SEBI comments on the Scheme, by way of Observation Letters dated May 26, 2025 and the approval from Competition Commission of India dated January 21, 2025

This Abridged Prospectus dated July 21, 2025 should be read together with the Scheme and the notice sent to the shareholders of the SSL.

RISK IN RELATION TO THE FIRST OFFER

Not Applicable as Viyash is an unlisted company and is not offering any securities/equity shares through an Initial Public Offer (IPO) to the public, pursuant to the Scheme.

Viyash Life Sciences Private Limited ★ Hyderabad

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking any investment decision, investors must rely on their own examination of Viyash and the Scheme, including the risks involved. The equity shares of Viyash have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled **"Internal Risk Factors"** at page 17 of this Abridged Prospectus.

LISTING

Not Applicable

DETAILS OF THE SCHEME

The Scheme provides *inter alia* for:

(i) reduction of share capital of the Transferee Company 1/Viyash, by cancelling the partly paid-up equity shares of the Transferee Company 1;

(ii) amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (collectively referred to as "**Transferor Companies**") with the Transferee Company 1 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 ("**Income Tax Act**") and consequent dissolution of the Transferor Companies without being wound up;

(iii) amalgamation of the Transferor Company 6 with the Transferee Company 2 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Transferor Company 6 without being wound up;

(iv) amalgamation of the Transferor Company 7/GLSPL, with Transferee Company 1 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of Transferor Company 7 without being wound up, and the issuance of Merger Consideration Shares 1 to the equity shareholders of the Transferor Company 7 in accordance with Share Exchange Ratio 1;

(v) amalgamation of the Amalgamating Company 1/Viyash and Amalgamating Company 2 (collectively referred to hereinafter as "**Amalgamating Companies**") with the Amalgamated Company/Sequent, with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Companies without being wound up, and the issuance of Merger Consideration Shares 2 to the equity shareholders of the Amalgamating Company 1 in accordance with Share Exchange Ratio 2 and the issuance of Amalgamated Company Warrants to the share warrant holders in Amalgamating Company 1 in accordance with Warrant Exchange Ratio; and

(vi) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

It may be noted that in connection with the reduction of the share capital of the Company at para (i) above, all equity shares of Viyash, which are partly paid-up immediately prior to the Effective Date 1, shall stand cancelled without any further act or deed as an integral part of the Scheme.

It may be noted that in consideration of the amalgamation of GLSPL with Viyash at para (iv) above, Viyash shall, without any further application, act or deed, issue and allot to the Eligible Shareholders of GLSPL:

Viyash Life Sciences Private Limited ★ Hyderabad

47 (Forty- Seven) equity shares of Viyash, credited as fully paid-up equity shares of the face value of INR 10 each, for every 1 (One) fully paid-up equity shares of INR 10 each held by such member in GLSPL.

In consideration of the amalgamation of Viyash with Sequent at para (v) above, Sequent shall, without any further application, act or deed, issue and allot in demat form to the Eligible Shareholders of Viyash:

56 (Fifty-Six) equity shares of Sequent, credited as fully paid-up equity shares of the face value of INR 2 each, for every 100 (One Hundred) fully paid-up equity shares of INR 10 each held by such member in Viyash

In consideration of the amalgamation of Viyash into Sequent at para (v) above, Sequent shall, without any further application, act or deed, issue and allot in demat form to the Warrant Holders of Viyash:

Fifty-Six (56) warrants (at the Warrant Price (as defined in the Scheme)) of Sequent for every One Hundred (100) warrants of Viyash.

The above ratios have been arrived at on basis of the valuation report, dated September 26, 2024, prepared by KPMG Valuation Services LLP, (IBBI registration number IBBI/RV-E//06/2020/115) and PwC Business Consulting Services LLP, (IBBI registration number IBBI/RV-E/02/2022/158) being the registered valuers.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares of Viyash to public at large. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)

Not Applicable

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Self-Certified Syndicate Banks	
Name of Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

Viyash Life Sciences Private Limited ★ Hyderabad

DETAILS OF STATUTORY AUDITORS

Name: S R B C & Co. LLP
Firm registration no.: 324982E/E300003
Registered office: 22, Camac Street, Block 'B', 3rd Floor, Kolkata – 700 016
Phone: +91 3366153400

Note: The financial statements of our Company for the last three financial years have been audited by our erstwhile statutory auditors, Deloitte Haskins & Sells (Firm registration number - 008072S)

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Details of the Promoter
1.	CA Hull Investments	Corporate	CA Hull Investments is a private company having its registered office at c/o GFin Corporate Services Ltd, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius. As per its constitution, the objects of CA Hull Investments are to undertake any lawful activities, including all forms of investments within or outside Mauritius; to raise funds through various means, including secured or unsecured borrowings and to carry out all incidental activities necessary to achieve its objectives.
2.	Dr. Hari Babu Bodepudi	Individual	**Experience:** Out of over 30 years of overall industry experience he has 25 years of leadership experience in Pharmaceutical Industry permeating diverse roles in Research, Manufacturing, Quality and Operations in both Active Pharmaceutical Ingredients ("**API**") and Oral Solids. **Educational Qualification:** PhD in Organic Chemistry from Andhra University.
3.	Dr. Kalidindi Srihari Raju	Individual	**Experience:** He has 30 years of industry experience in Pharmaceutical Research and Development of complex APIs and finished dosage forms **Educational Qualification:** PhD in Organic Chemistry from Andhra University.

Vivyash Life Sciences Private Limited ★ Hyderabad

BUSINESS OVERVIEW AND STRATEGY

Company overview:

Viyash is an unlisted private company incorporated on February 21, 2019 and having its registered office at Plot No.290, Srivalli's Corporate, Road No.6, Kakatiya Hills, Madhapur, Rangareddi, 500081, Hyderabad, Telangana, India.

Viyash operates in the pharmaceutical and healthcare sector. It is engaged in the manufacturing, sale and distribution of pharmaceutical products, including bulk drugs, formulations, intermediates, and raw materials.

Its diversified product portfolio covers multiple therapy areas such as ARV, CV, CNS, Analgesics, Antibiotics, Antihistamines, Diabetes, GI, Anticoagulants, Oncology etc. Viyash is also involved in research and development, healthcare, life sciences, and contract development and manufacturing services, catering to both domestic and international markets. Currently it has 2 API manufacturing plants in Mumbai and Visakhapatnam.

Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, and Appco Pharma LLC are direct and indirect subsidiaries of Viyash through shareholding and Vindhya Organics Private Limited, Geninn Life Sciences Private Limited are subsidiaries of Viyash through direct and indirect control over the board of directors, in accordance with applicable law and applicable accounting standards.

Product/Service offering:

Viyash operates in the pharmaceutical and healthcare sector. It is engaged in the manufacturing, sale and distribution of pharmaceutical products, including bulk drugs, formulations, intermediates, and raw materials. Viyash is also involved in research and development, healthcare, life sciences, and contract development and manufacturing services, catering to both domestic and international markets.

Revenue segmentation by product/service offering:

The revenue segmentation for our products (based on standalone financials) are:

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Products	123.60	55	114.87	63	132.49	78
Services	101.50	45	69.12	37	37.73	22
Total Revenue from Operations	**225.10**	**100**	**183.99**	**100**	**170.22**	**100**

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Viyash Life Sciences Private Limited ★ Hyderabad

Geographies served: We maintain our presence in domestic and international markets.

Revenue segmentation by geographies:

The revenue segmentation for our products by geography (based on standalone financials) are:

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Revenue from India	189.07	84	174.45	95	161.08	95
Revenue from Rest of the World	36.03	16	9.54	5	9.14	5
Total Revenue from Operations	**225.09**	**100**	**183.99**	**100**	**170.22**	**100**

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Key performance indicators: A list of our KPIs (based on standalone financials) as of and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are set out below:

All figures in INR Crores except otherwise stated

Particulars	For the Financial year ending		
	2025	2024	2023
Total Revenue from Operations	225.10	183.99	170.22
EBITDA	13.43	2.56	(12.66)
EBITDA Margin (in %)	6	1	(7)
PAT	(39.79)	(18.62)	(53.40)
PAT Margin (in %)	(18)	(10)	(31)

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes: 1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization; 2. "EBITDA Margin" is defined as our EBITDA during a given period as a percentage of total revenue from operations during that period; 3. "PAT" is defined as profit after tax for the year; 4. "PAT Margin" refers to refers to profit after tax margin, is calculated by dividing our profit after tax for a given year total revenue from operations for that year and is expressed as a percentage.

Vivasan Life Sciences Private Limited ★ Hyderabad

Client profile or Industries served: Pharmaceuticals

Revenue segmentation in terms of top 5/10 clients or industries:

Revenue segmentation in terms of Pharmaceutical Industry (based on standalone financials) are:

All figures in INR Crores except otherwise stated

Industry	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Pharmaceutical	225.09	100	183.99	100	170.22	100
Total Revenue from Operations	**225.09**	**100**	**183.99**	**100**	**170.22**	**100**

Intellectual property and Regulatory submission:

Viyash has filed the following Drug Master Files ("**DMF**"):

Sr. No.	Regulatory Body	Number of DMFs Filed
1	United States Food Drug Administration (US FDA)	17
2	European Directorate for the Quality of Medicines & HealthCare (EDQM)	10
3	WHO-GENEVA	4
	Total	**31**

Market share: Not Ascertainable

Manufacturing plant, if any:

The Company has two API manufacturing plants, owned by Viyash at Panvel, Maharashtra and Visakhapatnam, Andhra Pradesh. Viyash is an ISO 45001 and ISO 14001 certified company.

The factory license for the Panvel unit is valid until December 31, 2026 and the Vishakhapatnam facility has obtained a valid license from the Government of Andhra Pradesh, under Factories Act 1948, dated September 24, 2009 which is valid until it has been duly cancelled.

Additionally, our Panvel unit has received the requisite operational consent from the Maharashtra State Pollution Control Board valid for a period up to April 30, 2028 and the Visakhapatnam unit has applied for renewal of its consent to operate from the Andhra Pradesh State Pollution Control Board on June 12, 2025, as the current consent was valid until June 30, 2025. The renewed consent copy is anticipated by the end of July 2025.

The following table sets forth information relating to our installed capacity and capacity utilisation for each of the Manufacturing Facilities for the period indicated:

Viyash Life Sciences Private Limited ★ Hyderabad

Panvel Unit	
Particulars	**For the financial year ending March 2025**
Installed Capacity (in MTPA)	24.00
Capacity Utilization (in MTPA)	6.75
Percentage (%)	28.12

As certified by M. Chandra Prakash, Independent Chartered Engineer vide his certificate dated July 02, 2025

Visakhapatnam Unit	
Particulars	**For the financial year ending March 2025**
Installed Capacity (in MTPA)	96.00
Capacity Utilization (in MTPA)	53.56
Percentage (%)	55.80

As certified by M. Chandra Prakash, Independent Chartered Engineer vide his certificate dated July 02, 2025

Employee strength: As of March 31, 2025, we have 278 permanent employees.

BOARD OF DIRECTORS OF THE COMPANY ("Board")*				
Sr. No.	**Name**	**Designation (Independent/Whole-time/Executive/ Nominee)**	**Experience and Educational qualification**	**Other Directorships**
1	Dr. Hari Babu Bodepudi **DIN**: 01119687	Executive Director	**Experience:** Out of over 30 years of overall industry experience he has 25 years of leadership experience in Pharmaceutical Industry permeating diverse roles in Research, Manufacturing, Quality and Operations in both APIs and Oral Solids.	**Indian Companies** **1.** Sequent Scientific Limited **2.** Vindhya Pharma (India) Private Limited **3.** Appcure Labs Private Limited **4.** Symed Labs limited **Foreign Companies** **1.** Appco Pharma LLC

Vivaan Life Sciences Private Limited ★ Hyderabad

			Qualification: PhD in Organic Chemistry from Andhra University.	
2	Dr. Kalidindi Srihari Raju **DIN**: 00982034	Executive Director	**Experience:** He has 30 years of Industry experience in Pharmaceutical Research and Development of complex APIs and finished dosage forms **Qualification**: PhD in Organic Chemistry from Andhra University.	**Indian Companies** **1.** Appcure Labs Private Limited **2.** Vindhya Pharma (India) Private Limited **3.** S.V. Labs Private Limited **4.** Vandana Life Sciences Private Limited **5.** Symed Labs Limited **Foreign Companies** Appco Pharma LLC
3	Pradip Manilal Kanakia **DIN**: 00770347	Independent Director	**Experience:** Out of 35 years of overall industry experience he has 19 years of leadership experience. **Qualification**: Chartered Accountant from the Institute of Chartered Accountants of India	**Indian Companies** **1.** ICRA Analytics Limited **2.** ICRA Limited **3.** Torrent Gas Limited **4.** Sona BLW Precision Forgings Limited **5.** Britannia Industries Limited **6.** Camlin Fine Sciences Limited 7. JM Financial Limited **8.** Healthcare Global Enterprises Limited **9.** Symed Labs Limited **Foreign Companies** Nil

Vivash Life Sciences Private Limited ★ Hyderabad

4	Kamal Kishore Sharma **DIN**: 00209430	Independent Director	**Experience:** Out of 50 years of overall industry experience he has 33 years of leadership experience in pharmaceuticals and chemicals industries. **Qualification**: PhD in Welfare Economics from Indian Institute of Technology, Bombay	**Indian Companies** **1.** Sequent Scientific Limited **2.** Faisa Financial P Limited **3.** Templetree Properties Private Limited **4.** Symed Labs Limited **5.** Temple Wellness Ventures India Private Limited **6.** Shilpa Medicare Limited **7.** Alvira Animal Health Limited **Foreign Companies** **1.** Shalina Healthcare DMCC
5	Gurveen Singh **DIN**: 09507365	Independent Director	**Experience:** Out of 42 years of overall industry experience She has 27 years of leadership experience. **Qualification**: BA Hons from Lady Sri Ram College, Delhi University and Post Graduate diploma in Personnel Management and Industrial Relations from Xavier Labor Relations Institute, Jamshedpur.	**Indian Companies** **1.** VLCC Limited **2.** Eureka Forbes Limited **Foreign Companies** Nil

Vyasn Life Sciences Private Limited ★ Hyderabad

6	Amit Jain **DIN**: 06917608	Nominee Director	**Experience:** He has over 20 years of business experience. **Qualification**: BTech Honors in Mechanical Engineering from IIT Kharagpur and Post Graduate Programme in Management from ISB Hyderabad.	**Indian Companies** 1. Highway Roop Precision Technologies Limited 2. Varmora Granito Private Limited 3. Carlyle India Advisors Private Limited 4. VLCC Limited 5. VLCC Online Services Private Limited 6. VLCC Personal Care Limited 7. Strata Geosystems (India) Private Limited **Foreign Companies** 1.Quest Global Services Pte ltd 2. Global HCP Limited
7	Sunil Kaul **DIN**: 05102910	Nominee Director	**Experience:** Out of 30 years of overall industry experience he has 14 years of leadership experience in private equity, corporate and consumer banking. **Qualification**: BTech in Electrical Engineering from IIT Bombay and Post Graduate Diploma in Management from IIM Bangalore.	**Indian Companies** Nil **Foreign Companies** Nil
8	Anuj Vishnukumar Poddar **DIN**: 01908009	Additional Director	**Experience:** He has over 20 years of business experience. **Qualification**: B Com. From Narsee Monjee College of Commerce and Economics and	**Indian Companies** 1. Highway Roop Precision Technologies Limited 2. Symed Labs Limited **Foreign Companies**

Vivaan Life Sciences Private Limited Hyderabad

			Commerce and Economics and Chartered Accountant from the Institute of Chartered Accountants of India	1. Gumtree Industrial Services Holdco Pty Limited

**As on the date of this Abridged Prospectus.*

OBJECTS/RATIONALE OF THE SCHEME

The Scheme shall have the following benefits:

Sequent and Viyash have presence in the global pharmaceuticals and animal health sectors, with capabilities in research, manufacturing, and development. Sequent and Viyash have their presence in the formulations and API segments, supported by inhouse manufacturing facilities and R&D centres.

The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and Sequent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) Access to global innovator & pharmaceuticals customers: The combined entity can leverage each other's global customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) Leverage technical skills: The combined entity can leverage Viyash product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

The proposed Scheme would be in the best interests of all the companies involved and their respective shareholders, employees, creditors and stakeholders and will yield advantages as set out *inter alia* below:

(i) Expanded marketing presence across geographies: The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally.

(ii) Backward integration: Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to Sequent for one of the APIs that Sequent manufactures for the US market.

(iii) Procurement synergies: Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins.

(iv) Enhanced R&D and new product pipeline: Viyash has several R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver a number of new products every year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) Indirect Costs: Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) Scale benefits: Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record;

(vii) Financial Strength: Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

Thus, the Scheme is beneficial, advantageous and not prejudicial to the interests of shareholders of the Company

Viyash Life Sciences Private Limited ★ Hyderabad

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency if any	Not Applicable
Terms of issuance of convertible security if any	Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY

Sr. No.	Particulars	Pre Issue number of Shares	% holding of Pre issue
1	Promoter and Promoter Group	30,05,34,833	89.88
2	Others	3,38,54,514	10.12
	Total	**33,43,89,347**	**100**

***Note**: The Scheme provides for the amalgamation of Viyash with Sequent and consequent dissolution of Viyash without being wound up with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act.*

All equity shares of Viyash, which are partly paid-up immediately prior to the Effective Date 1 (as defined in the Scheme), shall stand cancelled without any further act or deed as an integral part of the Scheme.

Upon Part VI of the Scheme becoming effective and in consideration of the amalgamation of Viyash into Sequent, Sequent shall, without any further application, act or deed, issue and allot to the Eligible Shareholders 2 (as defined in the Scheme):

Fifty-Six (56) equity shares of Sequent, credited as fully paid-up equity shares of the face value of INR 2/- each for every One Hundred (100) fully paid-up equity shares of Viyash of INR 10/- each held by such member in Viyash.

Upon Part VI of the Scheme becoming effective and in consideration of the amalgamation of Viyash into Sequent, Sequent shall, without any further application, act or deed, issue and allot in demat form, to the Warrant Holders (as defined in the Scheme):

Fifty-Six (56) warrants of Sequent at the (at the Warrant Price (as defined in the Scheme) for every One Hundred (100) warrants of Viyash.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: **Nil**

Viyash Life Sciences Private Limited ★ Hyderabad

RESTATED AUDITED FINANCIALS

Standalone

All figures in INR Crores except otherwise stated

Sr. No.	Particulars	FY 24-25	FY 23-24	FY 22-23
1	Total income from operations (Net)	225.09	183.99	170.22
2	Net Profit / (Loss) before tax and extraordinary items	(5.50)	(16.00)	(26.96)
3	Net Profit / (Loss) after tax and extraordinary items	(39.79)	(18.62)	(53.40)
4	Equity Share Capital	334.39	264.91	255.86
5	Reserves and Surplus	1,781.90	1,555.95	1,576.60
6	Net worth	2,116.29	1,820.86	1,832.46
7	Basic earnings per share (in INR)	(1.26)	(0.64)	(2.08)
8	Diluted earnings per share (in INR)	(1.26)	(0.64)	(2.08)
9	Return on net worth (%)	(2)	(1)	(3)
10	Net asset value per share (in INR)	63.29	68.74	71.62

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the net profit/ (loss) after tax by the total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

Vyasa Life Sciences Private Limited ★ Hyderabad

RESTATED AUDITED FINANCIALS

Consolidated

All figures in INR Crores except otherwise stated

Sr. No.	Particulars	FY 24-25	FY 23-24	FY 22-23
1	Total income from operations (Net)	1,457.99	1,310.98	1,207.51
2	Net Profit / (Loss) before tax and extraordinary items	45.49	0.33	(198.72)
3	Net Profit / (Loss) after tax and extraordinary items	(16.46)	(8.51)	(170.03)
4	Equity Share Capital	334.39	264.90	255.86
5	Reserves and Surplus	1470.50	1189.72	1207.89
6	Net worth	1804.89	1454.62	1463.74
7	Basic earnings per share (in INR)	0.04	(0.45)	(5.20)
8	Diluted earnings per share (in INR)	0.04	(0.45)	(5.20)
9	Return on net worth (%)	(1)	(1)	(12)
10	Net asset value per share (in INR)	57.16	50.17	57.21

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the net profit/ (loss) after tax by the total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

Vivash Life Sciences Private Limited ★ Hyderabad

INTERNAL RISK FACTORS

1. We engage in highly competitive business and any failure to effectively compete could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. We operate in a regulated industry, and our actual or alleged failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows.
3. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our businesses may have an adverse effect on our business, results of operations, cash flows and financial condition.
4. We depend on our research and development activities generally for our future growth and our inability to achieve the desired outcomes in our research and development activities may result in customers opting to discontinue their partnerships with us.
5. We have heavily invested in and plan to continue investing in research and development ("R&D") and technology. There is no assurance that we will realize returns on such investments.
6. Our inability to fully and timely integrate the operations of, or leverage potential operating and cost efficiencies from, proposed restructuring undertaken by us may not yield the resultant benefits. There is no assurance that we will be successful in our operations or profitable in the future.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and the amount involved as on March 31, 2025.

Sr. No	Name of entity	Criminal proceedings	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange	Material civil litigation	Aggregate amount involved (INR in Crores)
1.	**Company**						
	By the company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the company	Nil	3*	Nil	Nil	Nil	0.69
2.	**Directors**						
	By our directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our directors	1*	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
	Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
4.	**Subsidiaries**						
	By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
	Against Subsidiaries	Nil	13*	Nil	Nil	Nil	15.02

Vivasa Life Sciences Private Limited ★ Hyderabad

Note:

1. *The civil litigation has been considered material if amount involved is more than the threshold adopted by the Board.*

**The criminal case and the tax cases mentioned above have been disclosed as pending against the Company, Director and Subsidiaries, since the original proceedings were initiated against them and they are presently pursuing appeals against the respective orders.*

B. Brief details of top 5 material outstanding litigations against the Company and amount involved as on March 31, 2025.

Sr. No.	Particulars	Litigations filed by	Current status	Amount Involved (in INR Crores)
1	The Company is regularly engaged in export of goods under with payment of tax method (for refund) - During the FY 25, the refund application filed by the Company was transferred to jurisdictional GST Office for verification. - The verification authority has rejected the refund on the grounds citing lack of sufficient documentation - Aggrieved by the rejection, the Company has filed appeal before commissioner appeals under section 107 of CGST Act, 2017. - The Appeal is based on facts and a favourable outcome is expected	GST Department	Pending	0.44
2	During the FY 22-23, the Company has applied for refund under the category Supplies to EOU units. - The refund was rejected by the Officer on the ground of ITC mismatches between GSTR 3B and GSTR 2B. - Aggrieved by the rejection, the Company has filed appeal before commissioner appeals under section 107 of CGST Act, 2017. - The Appeal is based on facts and a favourable outcome is expected	GST Department	Pending	0.25
3	The assessee has filed its income tax return for the A.Y.2022-23 on 29.12.2022 declaring total income being current year business loss of INR 36.62 Cr. The return of income was processed u/s 143(1)(a) of the Act. The difference between the assessed income and returned income was on account of: 1. Transfer Pricing ('TP') adjustments in accordance with the Transfer Pricing order ("TP Order") passed u/s 92CA (3) of the Act by the Ld. Deputy Commissioner of Income-tax, DC/ACIT TP 3, Transfer Pricing, Hyderabad (the "Ld. TPO" or "TPO") is INR 1.61 Cr. 2. Corporate tax adjustment has been made on account of difference between the stamp duty valuation of INR 31.53 Cr and the agreement value of INR 21.13 Cr, resulting in an	Income Tax Department	Pending	Nil

Vivasn Life Sciences Private Limited ★ Hyderabad

	excess of INR 10.40 Cr. which has been considered as deemed consideration. 3. Addition of INR 23.18 Cr has been proposed under the head Income from Other Sources. Aggrieved by the draft order proposed by the Ld. AO and the order passed by the Ld. TPO, the Assessee has preferred to submit this application to the Honorable Dispute Resolution Panel			

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any

Nil

D. Brief details of outstanding criminal proceedings against promoters:

Nil

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY
Nil

Vyasa Life Sciences Private Limited ★ Hyderabad

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **Viyash Life Sciences Private Limited,**

Name: Dr. Hari Babu Bodepudi

Designation: Director and CEO

DIN: 01119687

Viyash Life Sciences Private Limited ★ Hyderabad

Date: July 21, 2025

Place: Hyderabad

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme

Please scan the QR Code to download this Abridged Prospectus

This is an Abridged Prospectus containing information pertaining to Geninn Life Sciences Private Limited in relation to the Composite Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 approved by the board of Geninn Life Sciences Private Limited on September 26, 2024. You are encouraged to read greater details available in Scheme.

You may download this Abridged Prospectus from the website of Sequent Scientific Limited or the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively the "**Stock Exchanges**") where the equity shares of Sequent Scientific Limited are listed.

THIS ABRIDGED PROSPECTUS CONSISTS OF 13 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

GENINN LIFE SCIENCES PRIVATE LIMITED

CIN: U24299TG2019PTC136520 **Date of Incorporation:** October 31, 2019

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
3, 4 and 5, Anrich Industrial Estate, Bollaram, Medak 502325, Hyderabad, Telangana, India.	Mr. Ramakant Singani	**Email:** ramakantsingani@viyash.com **Tel:** 040 - 23635000	Not Available

NAME OF THE PROMOTER(S) OF THE COMPANY:
DR. HARI BABU BODEPUDI AND DR. KALIDINDI SRIHARI RAJU

Details of Offer to Public	Not Applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not Applicable

Geninn Life Sciences Private Limited

ABRIDGED PROSPECTUS

This is an abridged prospectus (**"Abridged Prospectus"**) prepared solely in connection with the proposed Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Sequent Scientific Limited ("**Sequent**"/ "**Amalgamated Company**"), Symed Labs Limited ("**Transferor Company 1**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**Transferor Company 4**"), S.V. Labs Private Limited ("**Transferor Company 5**"), Vindhya Organics Private Limited ("**VOPL**"/ "**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Viyash**"/ "**Transferee Company 1**"/ "**Amalgamating Company 1**"), Geninn Life Sciences Private Limited ("**Company**"/ "**GLSPL**"/ "**Transferee Company 2**"/ "**Transferor Company 7**") and Sequent Research Limited ("**Amalgamating Company 2**") and their respective shareholders and creditors ("**Scheme**").

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable ("**SEBI 2023 Circular**") and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI 2024 Circular**").

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of Sequent or GLSPL, on private placement or a public offer.

This Abridged Prospectus should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement to the shareholders of Sequent, in connection with the Scheme.

You may download this Abridged Prospectus along with the Scheme and other relevant documents from the website of Sequent at https://sequent.in and from the websites of BSE at www.bseindia.com and NSE at www.nseindia.com.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/Stock Exchanges/Competition Commission of India and the relevant benches of Hon'ble National Company Law Tribunal.

The Company has received approvals from the BSE and NSE, including SEBI comments on the Scheme, by way of Observation Letters dated May 26, 2025 and the approval from Competition Commission of India dated January 21, 2025.

This Abridged Prospectus dated July 21, 2025 should be read together with the Scheme and the notice sent to the shareholders of Sequent.

RISK IN RELATION TO THE FIRST OFFER

Not Applicable as GLSPL is an unlisted company and is not offering any securities/equity shares through an Initial Public Offer (IPO) to the public, pursuant to the Scheme.

Geninn Life Sciences Private Limited

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking any investment decision, investors must rely on their own examination of GLSPL and the Scheme, including the risks involved. The equity shares of GLSPL have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled **"Internal Risk Factors"** at page 11 of this Abridged Prospectus.

LISTING

Not Applicable

DETAILS OF THE SCHEME

The Scheme provides *inter alia* for:

(i) reduction of share capital of the Transferee Company 1 by cancelling the partly paid-up equity shares of the Transferee Company 1;

(ii) amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (collectively referred to as "**Transferor Companies**") with the Transferee Company 1 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 ("**Income Tax Act**") and consequent dissolution of the Transferor Companies without being wound up;

(iii) amalgamation of the Transferor Company 6/VOPL with the Transferee Company 2/GLSPL with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Transferor Company 6 without being wound up;

(iv) amalgamation of the Transferor Company 7/GLSPL with Transferee Company 1/Viyash with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of Transferor Company 7 without being wound up, and the issuance of Merger Consideration Shares 1 to the equity shareholders of the Transferor Company 7 in accordance with Share Exchange Ratio 1;

(v) amalgamation of the Amalgamating Company 1/Viyash and Amalgamating Company 2 (collectively referred to hereinafter as "**Amalgamating Companies**") with the Amalgamated Company/Sequent with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Companies without being wound up, and the issuance of Merger Consideration Shares 2 to the equity shareholders of the Amalgamating Company 1 in accordance with Share Exchange Ratio 2 and the issuance of Amalgamated Company Warrants to the share warrant holders in Amalgamating Company 1 in accordance with Warrant Exchange Ratio; and

(vi) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

It may be noted that in consideration of the amalgamation of GLSPL with Viyash at para (iv) above, Viyash shall, without any further application, act or deed, issue and allot to the Eligible Shareholders of GLSPL:

"47 (Forty- Seven) equity shares of Viyash, credited as fully paid-up equity shares of the face value of INR 10 each, for every 1 (One) fully paid-up equity shares of INR 10 each held by such member in GLSPL."

Genuine Life Sciences Private Limited

In consideration of the amalgamation of Viyash with Sequent at para (v) above, Sequent shall, without any further application, act or deed, issue and allot in demat form to the Eligible Shareholders of Viyash:

56 (Fifty- Six) equity shares of Sequent, credited as fully paid-up equity shares of the face value of INR 2 each, for every 100 (One Hundred) fully paid-up equity shares of INR 10 each held by such member in Viyash

In consideration of the amalgamation of Viyash into Sequent at para (v) above, Sequent shall, without any further application, act or deed, issue and allot in demat form to the Warrant Holders of Viyash:

Fifty-Six (56) warrants (at the Warrant Price (as defined in the Scheme)) of Sequent for every One Hundred (100) warrants of Viyash.

The above ratios have been arrived at on basis of the valuation report, dated September 26, 2024, prepared by KPMG Valuation Services LLP, (IBBI registration number IBBI/RV-E//06/2020/115) and PwC Business Consulting Services LLP, (IBBI registration number IBBI/RV-E/02/2022/158) being the registered valuers.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares of GLSPL to public at large. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)

Not Applicable

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Self-Certified Syndicate Banks	
Name of Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

Gennin Life Sciences Private Limited

DETAILS OF STATUTORY AUDITORS

Name: S R B C & Co. LLP

Firm registration no.: 324982E/E300003

Registered office: 22, Camac Street, Block 'B', 3rd Floor, Kolkata – 700 016

Phone: +91 3366153400

Note: The financial statements of our Company for the last three financial years have been audited by our erstwhile statutory auditors, Deloitte Haskins & Sells (Firm registration number - 008072S)

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Details of the Promoter
1.	Dr. Hari Babu Bodepudi	Individual	**Experience:** Out of over 30 years of overall industry experience he has 25 years of leadership experience in Pharmaceutical Industry permeating diverse roles in Research, Manufacturing, Quality and Operations in both APIs and Oral Solids. **Educational Qualification:** PhD in Organic Chemistry from Andhra University.
2.	Dr. Kalidindi Srihari Raju	Individual	**Experience:** He has 30 years of Industry experience in Pharmaceutical Research and Development of complex APIs and finished dosage forms **Educational Qualification:** PhD in Organic Chemistry from Andhra University.

BUSINESS OVERVIEW AND STRATEGY

Company overview:

GLSPL is an unlisted private company incorporated on October 31, 2019 and having its registered office at 3, 4 and 5, Anrich Industrial Estate, Bollaram, Medak 502325, Hyderabad, Telangana, India.

The main object of GLSPL is to carry on the business of manufacture, sale, purchase, deal in various pharmaceuticals products, bulk drugs, medicines, chemicals, raw materials, intermediates for various pharmaceutical products and to engage in business of health cares, life sciences, research and development, contract manufacturing in India and/or abroad.

VOPL is a wholly owned subsidiary of GLSPL.

Genin Life Sciences Private Limited

Product/Service offering: Currently the Company is not offering any products or services.

Revenue segmentation by product/service offering: Not Applicable.

Geographies served: Nil.

Revenue segmentation by geographies: Not Applicable.

Key performance indicators: A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are set out below:

All figures in INR Crores except otherwise stated

Particulars	For the Financial year ending		
	2025	2024	2023
Total Revenue from Operations	-	-	-
EBITDA	(0.06)	(0.07)	(0.05)
PAT	0.22	0.05	0.01

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes: 1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization; 2. "PAT" is defined as profit after tax for the year.

Client profile or Industries served: Nil

Revenue segmentation in terms of top 5/10 clients or industries: Not Applicable.

Intellectual property, if any: Nil

Market share: Not Ascertainable.

Manufacturing plant, if any: Nil

Employee strength: Nil

Genin Life Sciences Private Limited

BOARD OF DIRECTORS OF THE COMPANY ("Board")*				
Sr. No.	**Name**	**Designation (Independent/Whole-time/Executive/ Nominee)**	**Experience and Educational qualification**	**Other Directorships**
1	Venugopal Ghanta **DIN**: 02713882	Executive Director	**Experience:** He has business experience of 15 years, from 2009 to date. **Qualification:** PhD in Physical Sciences from Andhra university.	**Indian Companies** **1.** Vindhya Organics Private Limited **Foreign Companies** Nil
2	Srinivas Vasireddy **DIN**: 09771153	Non-Executive Director	**Experience:** He has more than 35 years of experience in the field of pharmaceutical industry. **Qualification:** Bachelor of Science from Nagarjuna University.	**Indian Companies** **1.** Appcure Labs Private Limited **2.** Vindhya Pharma (India) Private Limited **3.** Symed Labs Limited **4.** Vindhya Organics Private Limited **5.** Vandana Life Sciences Private Limited **6.** S.V. Labs Private Limited **Foreign Companies** Nil

**As on the date of this Abridged Prospectus.*

Genuine Life Sciences Private Limited

OBJECTS/RATIONALE OF THE SCHEME

The Scheme shall have the following benefits:

Sequent and Viyash have presence in the global pharmaceuticals and animal health sectors, with capabilities in research, manufacturing, and development. Sequent and Viyash have their presence in the formulations and API segments, supported by inhouse manufacturing facilities and R&D centres.

The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and Sequent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) Access to global innovator & pharmaceuticals customers: The combined entity can leverage each other's global customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) Leverage technical skills: The combined entity can leverage Viyash product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

The proposed Scheme would be in the best interests of all the companies involved and their respective shareholders, employees, creditors and stakeholders, and will yield advantages as set out *inter alia* below:

(i) Expanded marketing presence across geographies: The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally.

(ii) Backward integration: Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to Sequent for one of the APIs that Sequent manufactures for the US market.

(iii) Procurement synergies: Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins.

(iv) Enhanced R&D and new product pipeline: Viyash has several R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver a number of new products every year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) Indirect Costs: Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) Scale benefits: Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record;

(vii) Financial Strength: Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

Thus, the Scheme is beneficial, advantageous and not prejudicial to the interests of shareholders of the Company.

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency if any	Not Applicable
Terms of issuance of convertible security if any	Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY			
Sr. No.	**Particulars**	**Pre Issue number of Shares**	**% holding of Pre issue**
1	Promoter and Promoter Group	74,097	74.10
2	Public	25,903	25.90
	Total	**100,000**	**100**

Note**: Upon Part V of the Scheme becoming effective and in consideration of the amalgamation of GLSPL into Viyash, Viyash shall, without any further application, act or deed, issue and allot to the Eligible Shareholders of GLSPL, **47 (Forty- Seven) equity shares of Viyash, credited as fully paid-up equity shares of the face value of INR 10 each, for every 1 (One) fully paid-up equity shares of INR 10 each held by such member in GLSPL.

Upon Part V of the Scheme becoming effective, GLSPL shall stand dissolved without being wound up, without any further act, instrument or deed and the respective Boards and any committees thereof of GLSPL shall without any further act, instrument or deed be and stand discharged.

Upon Part VI of the Scheme becoming effective and in consideration of the amalgamation of Viyash into Sequent, Sequent shall, without any further application, act or deed, issue and allot to the Eligible Shareholders 2 (as defined in the Scheme):

Fifty- Six (56) equity shares of Sequent, credited as fully paid-up equity shares of the face value of INR 2/- each for every One Hundred (100) fully paid-up equity shares of Viyash of INR 10/- each held by such member in Viyash.

Upon Part VI of the Scheme becoming effective and in consideration of the amalgamation of Viyash into Sequent, Sequent shall, without any further application, act or deed, issue and allot in demat form, to the Warrant Holders (as defined in the Scheme):

Fifty-Six (56) warrants of Sequent at the (at the Warrant Price (as defined in the Scheme) for every One Hundred (100) warrants of Viyash.

Pursuant to the Scheme coming into effect, the shares of GLSPL (whether in electronic form and/or in the physical form) shall stand cancelled, and the name of GLSPL shall be struck off from the Registrar of Companies records.

Kindly refer to the Scheme for more details.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: **Nil**

Genin Life Sciences Private Limited

RESTATED AUDITED FINANCIALS

Standalone

All figures in INR Crores except otherwise stated

Sr. No.	Particulars	FY 24-25	FY 23-24	FY 22-23
1	Total income from operations (Net)	-	-	-
2	Net Profit / (Loss) before tax and extraordinary items	0.30	0.06	0.02
3	Net Profit / (Loss) after tax and extraordinary items	0.22	0.05	0.01
4	Equity Share Capital	0.10	0.10	0.10
5	Reserves and Surplus	0.27	0.04	(0.00)
6	Net worth	0.37	0.14	0.10
7	Basic earnings per share (in INR)	44.74	9.06	0.91
8	Diluted earnings per share (in INR)	44.74	9.06	0.91
9	Return on net worth (%)	61	32	9
10	Net asset value per share (in INR)	36.70	14.33	9.80

As certified by Sayyad Sadak & Associates, Chartered Accountants, vide their certificate dated June 17, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the net profit/ (loss) after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

GLSPL is not required to consolidate its financials, as the financial statements of GLSPL and its wholly owned subsidiary VOPL, are consolidated with the financial statements of Viyash, in compliance with the applicable accounting standards.

Genuin Life Sciences Private Limited

INTERNAL RISK FACTORS

1. We engage in highly competitive business and any failure to effectively compete could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. We operate in a regulated industry, and our actual or alleged failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows.
3. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our businesses may have an adverse effect on our business, results of operations, cash flows and financial condition.
4. We depend on our research and development activities generally for our future growth and our inability to achieve the desired outcomes in our research and development activities may result in customers opting to discontinue their partnerships with us.
5. We have heavily invested in and plan to continue investing in research and development ("R&D") and technology. There is no assurance that we will realize returns on such investments.
6. Our inability to fully and timely integrate the operations of, or leverage potential operating and cost efficiencies from, proposed restructuring undertaken by us may not yield the resultant benefits. There is no assurance that we will be successful in our operations or profitable in the future.

Genuin Life Sciences Private Limited

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and the amount involved as on March 31, 2025.

Sr. No	Name of entity	Criminal proceedings	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange	Material civil litigation	Aggregate amount involved (INR in Crores)
1.	**Company**						
	By the company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the company	Nil	Nil	Nil	Nil	Nil	Nil
2.	**Directors**						
	By our directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
	Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
4.	**Subsidiaries**						
	By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
	Against Subsidiaries	Nil	1*	Nil	Nil	1	0.50

Note:

1. *The civil litigation has been considered material if amount involved is more than the threshold adopted by the Board.*

** The tax cases mentioned above have been disclosed as pending against the Subsidiary, since the original proceedings were initiated against the Subsidiary and the Subsidiary company is presently pursuing appeals against the respective orders.*

B. Brief details of top 5 material outstanding litigations against the Company and amount involved as on March 31, 2025.

Sr. No.	Particulars	Litigations filed by	Current status	Amount Involved
Nil				

Genuin Life Sciences Private Limited

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any

Nil

D. Brief details of outstanding criminal proceedings against promoters:

Nil

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY

Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **Geninn Life Sciences Private Limited,**

Name: Srinivas Vasireddy

Designation: Director

DIN: 09771153

Date: July 21, 2025

Place: Hyderabad

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme

Please scan the QR Code to download this Abridged Prospectus

This is an Abridged Prospectus containing information pertaining to Sequent Research Limited in relation to the Composite Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 approved by the Board of Sequent Research Limited on September 26, 2024. You are encouraged to read greater details available in Scheme.

You may download this Abridged Prospectus from the website of Sequent Scientific Limited or the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively the "**Stock Exchanges**") where the equity shares of Sequent Scientific Limited are listed.

THIS ABRIDGED PROSPECTUS CONSISTS OF 14 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

SEQUENT RESEARCH LIMITED

CIN: U24232TS2007PLC196886 **Date of Incorporation:** April 13, 2007

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
3rd Floor, Srivallis Corporate, Plot No. 290, SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills, Jubilee Hills, Hyderabad, Shaikpet, Telangana, 500033, India.	Mr. Rajaram Narayanan	**Email:** rajaram@sequent.in **Tel:** 040 - 23635000	Not Available

NAME OF THE PROMOTER OF THE COMPANY:
SEQUENT SCIENTIFIC LIMITED

Details of Offer to Public	Not Applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not Applicable

SEQUENT RESEARCH LIMITED

ABRIDGED PROSPECTUS

This is an abridged prospectus (**"Abridged Prospectus"**) prepared solely in connection with the proposed Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Sequent Scientific Limited ("**Sequent**"/ "**Amalgamated Company**"), Symed Labs Limited ("**Transferor Company 1**"), Vandana Life Sciences Private Limited ("**Transferor Company 2**"), Appcure Labs Private Limited ("**Transferor Company 3**"), Vindhya Pharma (India) Private Limited ("**Transferor Company 4**"), S.V. Labs Private Limited ("**Transferor Company 5**"), Vindhya Organics Private Limited ("**Transferor Company 6**"), Viyash Life Sciences Private Limited ("**Viyash**"/ "**Transferee Company 1**"/ "**Amalgamating Company 1**"), Geninn Life Sciences Private Limited ("**Transferee Company 2**"/ "**Transferor Company 7**") and Sequent Research Limited ("**Company**"/ "**SRL**"/ "**Amalgamating Company 2**") and their respective shareholders and creditors ("**Scheme**").

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable ("**SEBI 2023 Circular**") and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI 2024 Circular**").

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an Abridged Prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of Sequent or SRL, on private placement or a public offer.

This Abridged Prospectus should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement to the shareholders of Sequent, in connection with the Scheme.

You may download this Abridged Prospectus along with the Scheme and other relevant documents from the website of Sequent at https://sequent.in and from the websites of BSE at www.bseindia.com and NSE at www.nseindia.com.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/ Stock Exchanges/Competition Commission of India and the relevant benches of Hon'ble National Company Law Tribunal.

The Company has received approvals from the BSE and NSE, including SEBI comments on the Scheme, by way of Observation Letters dated May 26, 2025 and the approval from Competition Commission of India dated January 21, 2025.

This Abridged Prospectus dated July 21, 2025 should be read together with the Scheme and the notice sent to the shareholders of Sequent.

RISK IN RELATION TO THE FIRST OFFER

Not Applicable as SRL is an unlisted company and is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, pursuant to the Scheme.

SEQUENT RESEARCH LIMITED

GENERAL RISK

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking any investment decision, investors must rely on their own examination of SRL and the Scheme, including the risks involved. The equity shares of SRL have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Internal Risk Factors" at page 12 of this Abridged Prospectus.

LISTING

Not Applicable

DETAILS OF THE SCHEME

The Scheme provides *inter alia* for:

(i) reduction of share capital of the Transferee Company 1 by cancelling the partly paid-up equity shares of the Transferee Company 1;

(ii) amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (collectively referred to as "**Transferor Companies**") with the Transferee Company 1 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 ("**Income Tax Act**") and consequent dissolution of the Transferor Companies without being wound up;

(iii) amalgamation of the Transferor Company 6 with the Transferee Company 2 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Transferor Company 6 without being wound up;

(iv) amalgamation of the Transferor Company 7 with Transferee Company 1 with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of Transferor Company 7 without being wound up, and the issuance of Merger Consideration Shares 1 to the equity shareholders of the Transferor Company 7 in accordance with Share Exchange Ratio 1;

(v) amalgamation of the Amalgamating Company 1 and Amalgamating Company 2/ SRL (collectively referred to hereinafter as "**Amalgamating Companies**") with the Amalgamated Company with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Companies without being wound up, and the issuance of Merger Consideration Shares 2 to the equity shareholders of the Amalgamating Company 1 in accordance with Share Exchange Ratio 2, and the issuance of Amalgamated Company Warrants to the share warrant holders in Amalgamating Company 1 in accordance with Warrant Exchange Ratio; and

(vi) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

It may be noted that in connection with the amalgamation of SRL with Sequent at para (v) above, since SRL is a wholly owned subsidiary of Sequent and Sequent, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by Sequent in consideration of the amalgamation. Accordingly, all such shares of SRL held by Sequent along with its nominees and the investment of Sequent in such shares as appearing in the books of Sequent shall stand cancelled.

SEQUENT RESEARCH LIMITED

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares of SRL to public at large. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)

Not Applicable

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained if any	
Name of Self-Certified Syndicate Banks	
Name of Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF STATUTORY AUDITORS

Name: S R B C & Co. LLP

Firm registration no.: 324982E/E300003

Registered office: 22, Camac Street, Block 'B', 3rd Floor, Kolkata – 700 016

Phone: +91 3366153400

SEQUENT RESEARCH LIMITED

PROMOTER OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Details of the Promoter
1.	Sequent Scientific Limited	Corporate	Sequent is a public listed company incorporated on June 28, 1985 and having its registered office at 3rd Floor, Srivallis Corporate, Plot No. 290, SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills, Hyderabad, Shaikpet, Telangana, India, 500033, India. The equity shares of Sequent are listed on BSE and NSE. Sequent manufactures animal Active Pharmaceutical Ingredients ("**API**") and veterinary formulations and are involved in bio-analytical services. The veterinary APIs and formulations are also manufactured in their wholly owned subsidiary Alivira Animal Health Limited and they offer analytical services to the pharmaceutical industry through another wholly-owned subsidiary, Sequent Research Limited.

BUSINESS OVERVIEW AND STRATEGY

Company overview:

SRL is an unlisted public limited company incorporated on 13th April 2007, and having its registered office at 3rd Floor, Srivallis Corporate, Plot No. 290, SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills, Jubilee Hills, Hyderabad, Shaikpet, Telangana, 500033, India. SRL is a wholly owned subsidiary of Sequent.

The main object of SRL is to carry on the business of research, manufacturing, and sale of various chemicals, including synthetic, biological, and pharmaceutical products, such as therapeutic medicines, antibiotics, hormones, vitamins and also focuses on the formulation and distribution of pharmaceutical drugs, including injections, capsules, tablets, ointments, and other medicinal products for human and veterinary use as per the Memorandum of Association.

SRL is the pharmaceutical analytical services arm of Sequent and offers comprehensive analytical capabilities through its facility spread across approximately 16,600 sq. ft. The facility is approved by the Karnataka State Drug Control Authority and accredited by NABL ISO/IEC 17025:2017 and has undergone inspections by USFDA (in 2018 and 2020), EDQM, WHO, TGA, and KFDA. It is supported by a scientific team with project management expertise, serving global clients across various regulatory environments.

SEQUENT RESEARCH LIMITED

Product/Service offering:

We offer Analytical services for Batch Analysis, Micro Biology Services, NPD Services, Stability Services and Storage Services.

Revenue segmentation by product/service offering:

The revenue segmentation for our analytical services are:

All figures in INR Crores

Services	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Analytical Services	9.11	100	8.82	100	9.05	100
Total Revenue from Operations	**9.11**	**100**	**8.82**	**100**	**9.05**	**100**

As certified by M O J & Associates, Chartered Accountants, vide their certificate dated June 10, 2025

Geographies served: Europe, Asia and Rest of the World.

Revenue segmentation by geographies:

The revenue segmentation for our products by geography are:

All figures in INR Crores

Particulars	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Revenue from Europe	0.81	8.89	2.85	32.31	1.09	12.05
Revenue from Asia	8.29	91.00	5.91	67.01	6.72	74.25
Revenue from Rest of the World	0.01	0.11	0.06	0.68	1.24	13.70
Total Revenue from Operations	**9.11**	**100**	**8.82**	**100**	**9.05**	**100**

As certified by M O J & Associates, Chartered Accountants, vide their certificate dated June 10, 2025

Key performance indicators: A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are set out below:

All figures in INR Crores except otherwise stated

Particulars	For the Financial year ending		
	2025	2024	2023
Total Revenue from Operations	9.11	8.82	9.05
EBITDA*	0.82	0.14	0.38
EBITDA Margin (in %)	9.00	1.59	4.20
PAT	(0.55)	(1.29)	(1.44)
PAT Margin (in %)	(6.09)	(14.58)	(15.93)

* *Other income is excluded from EBITDA*

As certified by M O J & Associates, Chartered Accountants, vide their certificate dated June 10, 2025

Notes: 1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization; 2. "EBITDA Margin" is defined as our EBITDA during a given period as a percentage of total revenue from operations during that period; 3. "PAT" is defined as profit after tax for the year; 4. "PAT Margin" refers to profit after tax margin, is calculated by dividing our profit after tax for a given year by total revenue from operations for that year and is expressed as a percentage

Client profile or Industries served: Pharmaceutical and Cosmetics Industry.

Revenue segmentation in terms of top 5/10 clients or industries:

Revenue segmentation in terms of Pharmaceutical and Cosmetics Industry.

All figures in INR Crores except otherwise stated

Industry	For the Financial Year Ending					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Pharmaceutical	8.19	89.90	5.81	65.87	6.63	73.26
Cosmetics	0.92	10.10	3.01	34.13	2.42	26.74
Total Revenue from Operations	**9.11**	**100**	**8.82**	**100**	**9.05**	**100**

Intellectual property, if any: Nil

Market share: Not Ascertainable

Manufacturing plant, if any: SRL is engaged in research activities and hence we do not own or operate any manufacturing plant.

Employee strength: As of March 31, 2025, we have 48 permanent employees.

BOARD OF DIRECTORS OF THE COMPANY ("Board")*

Sr. No.	Name	Designation (Independent/Whole-time/Executive/ Nominee)	Experience and Educational qualification	Other Directorships
1	Rajaram Narayanan **DIN**: 02977405	Non-Executive Director	**Experience:** Mr. Rajaram Narayanan brings over 25 years of leadership experience across multiple industries, including pharmaceuticals. He has successfully driven revenue and profitability growth, previously serving as the Managing Director and Country Chair for Sanofi India, where he led significant strategic transformations. His career includes senior roles at Airtel and Hindustan Unilever, where he built and managed iconic consumer brands. **Qualification:** Mr. Narayanan holds a Degree of BE (Hons)-Electrical & Electronics from Birla Institute of Technology and Science, Pilani, and MBA from Indian Institute of Foreign Trade, New Delhi. He has completed the Advanced Management Program from Harvard Business School, USA.	**Indian Companies** **1.** Sequent Scientific Limited **2.** Alivira Animal Health Limited **Foreign Companies** **1.** Topkim Topkapi ilac Premiks Sanayi Ve Ticaret Anonik Sirketi **2.** Provet Veterinary Orunleri San. Ve Tic. A.Ş. **3.** Vila Vina Participacions S.L. **4.** Laboratorios Karizoo, S.A
2	Prasad Sitaram Lad **DIN**: 09597006	Non-Executive Director	**Experience:** With over 27 years of experience in the HR function, Mr. Prasad Lad is a seasoned Group Head of Human Resources in the pharmaceutical industry. He has expertise in strategic business HR, focusing on talent management, acquisition, and development programs. His career includes	**Indian Companies** Nil **Foreign Companies** Nil

			senior role in the employee relations department of GVK. **Qualification**: Masters of Labour Studies from University of Bombay.	
3	Vedprakash Ragate **DIN**: 10578409	Non-Executive Director	**Experience:** Mr. Vedprakash Ragate is a Chemical Engineer with 29 years of industrial experience in manufacturing, projects, and operational excellence. He has previously worked with reputed organizations like Solara Active Pharma Science, Granules, and Dr. Reddy's Laboratories. **Qualification**: Degree in Chemical Engineering from Mangalore University	**Indian Companies** **1.** Sequent Scientific Limited **2.** Alivira Animal Health Limited **Foreign Companies** Nil
4	Saurav Bhala **DIN**: 10490964	Non-Executive Director	**Experience**: With over 20 years of post-qualification experience, he specializes in finance, business process transformations, P&L delivery, and enterprise risk management, bringing deep expertise in both finance and business operations. **Qualification**: Mr. Saurav Bhala is a Chartered Accountant from the Institute of Chartered Accountants of India and a Company Secretary from the Institute of Company Secretaries of India. He is also an alumnus of IIM Calcutta, holding a Diploma in Sales and Strategic Marketing, and has completed the Entrepreneurship Essentials Program from Harvard Business School.	**Indian Companies** Nil **Foreign Companies** **1.** N-Vet AB **2.** Alivira BV **3.** Alivira SA **4.** Vila Vina Participacions S.L **5.** Laboratories Karizoo, S.A. **6.** Alivira Animal Health UK Ltd

**As on the date of this Abridged Prospectus.*

SEQUENT RESEARCH LIMITED

OBJECTS/RATIONALE OF THE SCHEME

The Scheme shall have the following benefits:

Sequent and Viyash have presence in the global pharmaceuticals and animal health sectors, with capabilities in research, manufacturing, and development. Sequent and Viyash have their presence in the formulations and API segments, supported by inhouse manufacturing facilities and R&D centres.

The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and Sequent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' strengths through the following ways:

(i) Access to global innovator & pharmaceuticals customers: The combined entity can leverage each other's global customer base with an opportunity to participate in the larger global pharmaceuticals market;

(ii) Leverage technical skills: The combined entity can leverage Viyash product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers.

The proposed Scheme would be in the best interests of all the companies involved and their respective shareholders, employees, creditors and stakeholders and will yield advantages as set out inter alia below:

(i) Expanded marketing presence across geographies: The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally.

(ii) Backward integration: Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to Sequent for one of the APIs that Sequent manufactures for the US market.

(iii) Procurement synergies: Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins.

(iv) Enhanced R&D and new product pipeline: Viyash has several R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver a number of new products every year across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

(v) Indirect Costs: Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;

(vi) Scale benefits: Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record;

(vii) Financial Strength: Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

Thus, the Scheme is beneficial, advantageous and not prejudicial to the interests of shareholders of the Company.

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency if any	Not Applicable
Terms of issuance of convertible security if any	Not Applicable

SEQUENT RESEARCH LIMITED

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY			
Sr. No.	**Particulars**	**Pre Issue number of Shares**	**% holding of Pre issue**
1	Promoter and Promoter Group*	44,10,000	100
2	Public	0	0
	Total	**44,10,000**	**100**

**Includes 6 nominee shareholders who hold 6 equity shares together with on behalf of Sequent i.e., the holding company.*

***Note**: Since SRL is a wholly owned subsidiary of Sequent and Sequent being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by Sequent in consideration of the amalgamation. Accordingly, all such shares of SRL held by Sequent along with its nominees and the investment of Sequent in such shares as appearing in the books of Sequent shall stand cancelled upon Part VI of the Scheme becoming effective without issue or allotment of new shares in lieu of shares of SRL.*

With effect from the Appointed Date and in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, SRL will be consequently dissolved without being wound up. Kindly refer to the Scheme for more details.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: **Nil**

RESTATED AUDITED FINANCIALS

Standalone

All figures in INR Crores except otherwise stated

Sr. No.	**Particulars**	**FY 24-25**	**FY 23-24**	**FY 22-23**
1	Total income from operations (Net)	9.11	8.82	9.05
2	Net Profit / (Loss) before tax and extraordinary items	(0.73)	(1.71)	(1.39)
3	Net Profit / (Loss) after tax and extraordinary items	(0.55)	(1.29)	(1.44)
4	Equity Share Capital	4.41	4.41	4.41
5	Reserves and Surplus	1.20	1.96	3.05
6	Net worth	5.61	6.37	7.46
7	Basic earnings per share (in INR)	(1.26)	(2.92)	(3.27)

SEQUENT RESEARCH LIMITED

8	Diluted earnings per share (in INR)	(1.26)	(2.92)	(3.27)
9	Return on net worth (%)	Not Applicable	Not Applicable	Not Applicable
10	Net asset value per share (in INR)	12.72	14.44	16.92

As certified by M O J & Associates, Chartered Accountants, vide their certificate dated June 10, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the net profit/ (loss) after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS

1. We engage in highly competitive business and any failure to effectively compete could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. We operate in a regulated industry, and our actual or alleged failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows.
3. We are subject to extensive government regulations in India and our international markets, and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, financial condition, results of operations and cash flows may be adversely affected.
4. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our businesses may have an adverse effect on our business, results of operations, cash flows and financial condition.
5. We depend on our research and development activities generally for our future growth and our inability to achieve the desired outcomes in our research and development activities may result in customers opting to discontinue their partnerships with us.
6. Our inability to fully and timely integrate the operations of, or leverage potential operating and cost efficiencies from, proposed restructuring undertaken by us may not yield the resultant benefits. There is no assurance that we will be successful in our operations or profitable in the future.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and the amount involved as on March 31, 2025.

Sr. No	Name of entity	Criminal proceedings	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange	Material civil litigation	Aggregate amount involved (INR in Crores)
1.	**Company**						
	By the company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the company	Nil	1	Nil	Nil	Nil	2.94
2.	**Directors**						
	By our directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By Promoters	Nil	Nil	Nil	Nil	1	0.18
	Against Promoters	Nil	4	1*	Nil	Nil	5.87
4.	**Subsidiaries**						
	By Subsidiaries	The Company does not have any Subsidiaries					
	Against Subsidiaries						

Note:

1. *The civil litigation has been considered material if amount involved is more than the threshold adopted by the Board.*

**The regulatory proceeding mentioned above has been disclosed as pending against the Promoter, since the original proceedings were initiated against them and they are presently pursuing appeals against the respective orders.*

B. Brief details of top 5 material outstanding litigations against the Company and amount involved as on March 31, 2025.

Sr. No.	Particulars	Litigations filed by	Current status	Amount Involved (in INR Crores)
1	Demand was raised for zero-rated transactions alleging place of supply in India and other return-based discrepancies consequent to Departmental GST Audit for FY 2018-19. The Company is contending that place of	Goods and Service Tax Department	Pending	2.94

SEQUENT RESEARCH LIMITED

	supply for services provided by them should be outside India as per 2nd proviso to section 13(3)(a) of the IGST Act and as per notification no. 04/2019. Further, all other conditions for exports are also fulfilled and thus, the Company is eligible to claim zero-rated supply benefit. The Company has filed an Appeal on 08/05/2024 with payment of 10% Pre-deposit as per Sec 107 of the Central Goods and Service Tax (CGST) Act, 2017 before the Appellate Authority, Karnataka.			

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any

Nil

D. Brief details of outstanding criminal proceedings against promoters:

Nil

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY

Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **Sequent Research Limited,**

Name: **Rajaram Narayanan**

Designation: **Director**

DIN: **02977405**

Date: July 21, 2025.

Place: Thane

सत्यमेव जयते

आज़ादी का अमृत महोत्सव

Fair Competition For Greater Good

भारतीय प्रतिस्पर्धा आयोग
COMPETITION COMMISSION OF INDIA

By e-mail and/or speed post

Comb. Reg. No.: C-2024/12/1218 **21st January 2025**

सेवा में / To

Mr. Bharat Budholia/ Mr. Varun Thakur
AZB House
Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013
E-mail:bharat.budholia@azbpartners.com/ varun.thakur@azbpartners.com/

Ms. Gauri Chhabra/ Ms. Aakriti Thakur
Trilegal
One World Centre, 10th floor
Tower 2A & 2B, Senapati Bapat Marg
Lower Parel, Mumbai 400013
E-mail: gauri.chhabra@trilegal.com / Aaakriti.Thakur@trilegal.com

Subject: Communication under sub-regulation (1) of Regulation 28 of the Competition Commission of India (Combinations) Regulations, 2024

संदर्भ पर दिनांक 10.12.2024 को प्रतिस्पर्धा अधिनियम, 2002 (**अधिनियम**) की धारा 6 की उपधारा (2) के अंतर्गत Sequent Scientific Limited, Sequent Research Limited, Viyash Life Sciences Private Limited, Symed Labs Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, Vandana Life Sciences Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited and Geninn Life Sciences Private Limited द्वारा दाखिल सूचना (धारित पंजीकरण सं. सी-2024/12/1218) की ओर आकर्षित किया जाता है।

2. इस संबंध में, आपको एतद् द्वारा सूचित किया जाता है कि आयोग ने अपनी 21.01.2025 को आयोजित बैठक में प्रस्तावित संयोजन पर विचार किया और इसे अधिनियम की धारा 31 की उपधारा (1) के अंतर्गत अनुमोदित कर दिया है।

3. इस संबंध में आयोग का आदेश अलग से जारी किया जा रहा है।

Reference is invited to the notice (bearing Registration No. C-2024/12/1218) filed by Sequent Scientific Limited, Sequent Research Limited, Viyash Life Sciences Private Limited, Symed Labs Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, Vandana Life Sciences Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited and Geninn Life Sciences Private Limited, on 10.12.2024, under sub-section (2) of Section 6 of the Competition Act, 2002 (**Act**).

2. In this regard, you are hereby informed that the Commission, in its meeting held on 21.01.2025, considered the proposed combination and approved the same under Section 31 (1) of the Act.

3. The order of the Commission in this regard will follow.

21/1/25

सचिव/ **Secretary**

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors,
Appcure Lab Pvt Ltd.
Plot No. 290, Srivallis Corporate, Road No. 6,
Kakatiya Hills, Hyderabad, Telangana, 500081

Certificate certifying details regarding share Capital built-up incase of Scheme of Arrangement involving unlisted entity

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated September 27, 2024 with Appcure Lab Private Limited (the Company)and for the purpose of the draft Scheme of Arrangement between Sequent Scientific Limited (the 'Amalgamated Company'), Viyash Lifesciences Private Limited (the 'Amalgamating Company 1'), the Company, other affiliates and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on September 26, 2024, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circulars issued there under.

2. Statement containing details regarding share Capital built-up in case of Scheme of Arrangement involving the Company, an unlisted entity duly signed by the authorized signatory of the Company ('the Statement') is attached as an **Annexure-1** to this Certificate, which I have perused and opined.

Management's responsibility

3. The responsibility for the preparation of the Statement is that of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying appropriate basis of preparation, making estimates that are reasonable in the circumstances and ensuring that the Statement are correct and free from error.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93datedJune20, 2023 ('SEBI Circular') as amended, it is my responsibility to examine the Statement and provide a reasonable assurance that the Statement is prepared on the basis of actual data and is accurate.

C. MARUTI NAGENDRAM ★ Membership No: 203897 HYD-20 ★ Chartered Accountants

11-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 *Res. :* 24035056, 24032084 E-mail : consultanthyd@hotmail.com

5. I carried out the examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate. The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.

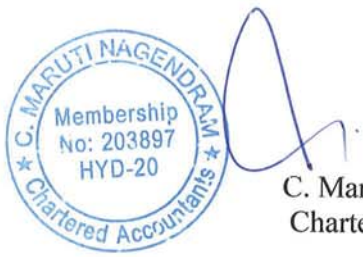
6. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on my examination, as above, I am of the opinion that the Statement is prepared on the basis of actual data and is accurate.

Restriction on Use

8. This Certificate is issued at the request of the Company to enable them to comply with the requirements of the SEBI Circular which requires them to submit this Certificate along with the Statement for onward submission by the Company to Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and such other statutory or regulatory authorities as may be required in connection with the Scheme. This Certificate should not be used for any other purpose or to be distributed to any other parties without my prior written consent. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.



C. Maruti Nagendram,
Chartered Accountant
M.No.203897
UDIN: **24203897BKAJYT8739**

Place : Hyderabad
Date : 04.10.2024

Annexure-1

Appcure Labs Private Limited

Authoriseed Share Capital F.V- Rs. 10					
Sl. No.	**Date**			**Cumulatavie Capital**	
		Shares	**Value**	**Shares**	**Value**
1	On incorporation			10,000	100,000
		990,000	9,900,000	1,000,000	10,000,000
		Capital as on date		**1,000,000**	**10,000,000**

Paid-up Share Capital F.V- Rs. 10					
Sl. No.	**Date**	**Changed Capital**		**Cumulatavie Capital**	
		Shares	**Value**	**Shares**	**Value**
1	On incorporation			10,000	100,000
2	13.08.2014	200,000	2,000,000	210,000	2,100,000
3	05.12.2014	308,000	3,080,000	518,000	5,180,000
		Capital as on date		**518,000**	**5,180,000**

C. MARUTI NAGENDRAM ★ Membership No: 203897 HYD-20 ★ Chartered Accountants

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors,
Genin Lifesciences Pvt Ltd,
Plot No. 290, Srivallis Corporate, Road No. 6,
Kakatiya Hills,Hyderabad, Telangana, 500081

Certificate certifying details regarding share Capital built-up in case of Scheme of Arrangement involving unlisted entity

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated September 27, 2024 with Genin Lifesciences Private Limited (the Company)and for the purpose of the draft Scheme of Arrangement between Sequent Scientific Limited (the 'Amalgamated Company'), Viyash Lifesciences Private Limited (the 'Amalgamating Company 1'), the Company, other affiliates and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on September 26, 2024, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circulars issued thereunder.

2. Statement containing details regarding share Capital built-up in case of Scheme of Arrangement involving the Company, an unlisted entity duly signed by the authorized signatory of the Company ('the Statement') is attached as an **Annexure-1**tothisCertificate, which I have perused and opined.

Management'sresponsibility

3. The responsibility for the preparation of the Statement is that of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying appropriate basis of preparation, making estimates that are reasonable in the circumstancesand ensuring that the Statementare correct and free from error.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93datedJune20, 2023 ('SEBICircular') as amended, it is my responsibility to examine the Statementandprovidea reasonableassurancethatthe Statementis preparedon the basisofactual dataand is accurate.

C. MARUTI NAGENDRAM * Chartered Accountants * Membership No: 203897 HYD-20

1298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 **Res. :** 24035056, 24032084 E-mail : consultanthyd@hotmail.com

5. I carriedout theexamination oftheStatement inaccordance withtheGuidance Noteon Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) andStandards onAuditing specified under Section 143(10) of the Companies Act. 2013, in so far as applicable for the purpose of this Certificate. The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information,andOther Assurance and Related Services Engagements.

Opinion

7. Based on my examination, as above, I amof the opinion that the Statementisprepared on the basis of actual data and is accurate.

Restriction on Use

8. This Certificateisissued at the requestof the Companytoenable them tocomplywith the requirements of theSEBI Circular whichrequires them to submit thisCertificate along with the Statement for onward submission by the Company to Securities and Exchange Board ofIndia('SEBI'),BSELimited ('BSE') and NationalStockExchangeofIndia Limited ('NSE') and such other statutory or regulatory authorities as may be required in connection with the Scheme.ThisCertificate should not be usedfor any other purpose or to bedistributed to any other parties without myprior written consent.Accordingly,I do notacceptor assumeany liability or any duty of care for anyother purposeor to any other person to whom this Certificate is shown or into whose hands it may come without myprior consent in writing.

C. MARUTI NAGENDRAM * Membership No: 203897 HYD-20 * Chartered Accountants

C. Maruti Nagendram,
Chartered Accountant
M.No.203897
UDIN: **24203897BKAJYU6782**

Place : Hyderabad
Date : 04.10.2024

Annexure-1

GENINN LIFE SCIENCES PRIVATE LIMITED

Authoriseed Share Capital F.V- Rs. 10					
Sl. No.	**Date**			**Cumulative Capital**	
		Shares	**Value**	**Shares**	**Value**
1	On incorporation			100,000	1,000,000
		Capital as on date		**100,000**	**1,000,000**

Paid-up Share Capital F.V- Rs. 10					
Sl. No.	**Date**	**Changed Capital**		**Cumulative Capital**	
		Shares	**Value**	**Shares**	**Value**
1	On incorporation			100,000	1,000,000
		Capital as on date		**100,000**	**1,000,000**

C. MARUTI NAGENDRAM
Membership No: 203897 HYD-20
Chartered Accountants

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors,
S.V. LabsPvt Ltd,
Plot No. 290, Srivallis Corporate, Road No. 6,
Kakatiya Hills,Hyderabad, Telangana, 500081

Certificate certifying details regarding share Capital built-up in case of Scheme of Arrangement involving unlisted entity

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated September 27, 2024 with S.V. LabsPrivate Limited (the Company)and for the purpose of the draft Scheme of Arrangement between Sequent Scientific Limited (the 'Amalgamated Company'), Viyash Lifesciences Private Limited (the 'Amalgamating Company 1'), the Company, other affiliates and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on September 26, 2024, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circulars issued thereunder.

2. Statement containing details regarding share Capital built-up in case of Scheme of Arrangement involving the Company, an unlisted entity duly signed by the authorized signatory of the Company ('the Statement') is attached as an **Annexure-1** to this Certificate, which I have perused and opined.

Management's responsibility

3. The responsibility for the preparation of the Statement is that of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying appropriate basis of preparation, making estimates that are reasonable in the circumstancesand ensuring that the Statementare correct and free from error.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June20, 2023 ('SEBI Circular') as amended, it is my responsibility to examine the Statement and provide a reasonable assurance that the Statement is prepared on the basis of actual data and is accurate.

C. MARUTI NAGENDRAM ★ Membership No: 203897 HYD-20 ★ Chartered Accountant ★

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 Res. : 24035056, 24032084 E-mail : consultanthyd@hotmail.com

5. I carriedout theexamination oftheStatement inaccordance withtheGuidance Noteon Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) andStandards onAuditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate. The GuidanceNoterequires thatIcomplywiththeethicalrequirementsoftheCodeofEthics issued by the ICAI.

6. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information,andOther Assurance and Related Services Engagements.

Opinion

7. Based on my examination, as above, I amof the opinion that the Statementisprepared on the basis of actual data and is accurate.

Restriction on Use

8. This Certificate is issued at the request of the Company to enable them to comply with the requirements of the SEBI Circular which requires them to submit this Certificate along with the Statement for onward submission by the Company to Securities and Exchange Board of India ('SEBI').BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and such other statutory or regulatory authorities as may be required in connection with the Scheme.ThisCertificate should not be usedfor any other purpose or to bedistributed to any other parties without myprior written consent.Accordingly,I do notacceptor assumeany liability or any duty of care for anyother purposeor to any other person to whom this Certificate is shown or into whose hands it may come without myprior consent in writing.

C. Maruti Nagendram,
Chartered Accountant
M.No.203897
UDIN: 24203897BKAJYZ3119

Place : Hyderabad
Date : 04.10.2024

S.V. LABS PRIVATE LIMITED

Authoriseed Share Capital F.V- Rs. 10

Sl. No.	Date	Changed Capital		Cumulatavie Capital		Preference Capital	
		Shares	Value	Shares	Value	Shares	Value
1		Initial Capital		150,000	1,500,000	-	-
2	as of 31.03.2006			1,000,000	10,000,000	-	-
3	01.11.2007	1,000,000	10,000,000	2,000,000	20,000,000	-	-
4	15.03.2011	1,000,000	10,000,000	3,000,000	30,000,000	-	-
5	24.05.2014	100,000	1,000,000	3,100,000	31,000,000	-	-
6	28.05.2014	3,000,000	30,000,000	6,100,000	61,000,000	-	-
7	20.10.2022	-	-	6,100,000	61,000,000	25,000,000	250,000,000
	Capital as on date			**6,100,000**	**61,000,000**	**25,000,000**	**250,000,000**

Paid-up Share Capital F.V- Rs. 10

Sl. No.	Date	Changed Capital		Cumulatavie Capital		Preference Capital	
		Shares	Value	Shares	Value	Shares	Value
1		Initial Capital		10,000	100,000	-	-
2	as of 31.03.2006			1,000,000	10,000,000	-	-
3	11.05.2008	500,000	5,000,000	1,500,000	15,000,000	-	-
4	23.07.2010	500,000	5,000,000	2,000,000	20,000,000	-	-
5	07.05.2011	362,400	3,624,000	2,362,400	23,624,000	-	-
6	30.05.2014	3,676,200	36,762,000	6,038,600	60,386,000	-	-
7	28.10.2022	-	-	6,038,600	60,386,000	24,500,000	245,000,000
	Capital as on date			**6,038,600**	**60,386,000**	**24,500,000**	**245,000,000**

C. MARUTI NAGENDRAM ★ Membership No: 203897 HYD-20 ★ Chartered Accountants

To,
The Board of Directors,
SeQuent Research Limited
301/A, 3rd Floor, Dosti Pinnacle, Thane (W),
Mumbai - 400604

Certificate of Statement of Build-up of Paid-up Share Capital (Pre-Scheme) of SeQuent Research Limited as of 30th June 2024.

1. The certificate is issued in accordance with the terms of our engagement letter dated 07th October, 2024.

2. We have been requested by the management of SeQuent Research Limited ("the Company" or "the Amalgamating Company 2") to issue a certificate on the accompanying Statement of Build-up of Paid-up Share Capital (Pre-Scheme) ('the Statement') of the Company as of 30th June 2024. The Statement contains the computation of the Build-up of Paid-up Share Capital of the Company for the period of 4 years and 3 months from 01st April,2020 till 30th June'2024 pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), for onward submission by the Company to the National Company Law Tribunal ('NCLT') and other regulatory authorities including Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Ltd. ('NSE') and BSE Limited ('BSE') (collectively, 'the Stock Exchanges') and Regional Director, Ministry of Corporate Affairs ('MCA') in connection with the Proposed Composite Scheme of Amalgamation amongst the Company, SeQuent Scientific Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited, Geninn Life Sciences Private Limited and their respective shareholders and creditors ('Proposed Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI Listing Regulations and circulars issued thereunder. The Statement has been prepared by the management and is signed by us for identification purposes only.

3. The Proposed Scheme is approved by the Board of Directors of the said companies on 26th September 2024 and is subject to approval of the respective Shareholders, the NCLT and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 01st April 2025.

Management's Responsibility

4. The preparation of the Proposed Scheme and the Statement is the responsibility of the management of the Company including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

B - 201, Blue Meadows, Near Majas Bus Depot, Shyam Nagar, JVLR, Jogeshwari, Mumbai – 400060
Mobile: 9462054364 | Email: ca.info.0903@gmail.com

5. The management is also responsible for ensuring that the Company complies with the requirements of all the relevant laws and regulations and provides all the relevant information to the NCLT and other regulatory authorities including SEBI, the Stock exchange(s) and Regional Director, MCA.

Auditor's Responsibility

6. Pursuant to the requirements of Regulation 37 of the SEBI Listing Regulations, our responsibility is to provide a reasonable assurance whether:

   – The equity share capital as for the period ended have been correctly extracted from the limited reviewed special purpose interim financial statement of the company as on 30th June,2024.

   – Share capital build-up details given in the Statement has been correctly extracted from the share capital registers, secretarial records, books of accounts, filings done with the MCA and.

   – The Share capital build-up detail is arithmetically correct.

7. We have performed the following procedures in respect of the Statement:

   a) We have been provided by the Company's management with a certified true copy of the Proposed Scheme, proposed to be filed by the Company with the NCLT and other regulatory authorities including SEBI, the Stock exchange(s) and Regional Director, MCA and we have read and evaluated the same.

   b) The equity share capital for the period ended been verified from special purpose interim information statement till 30th June, 2024.

   c) Obtained transaction-wise listing of share capital for the period starting from date of incorporation till 30th June, 2024.

   d) Obtained the share capital registers, secretarial records, books of accounts, and filings done with Ministry of Corporate Affairs (MCA) during the period and verified the same; and

   e) We have performed inquiries and obtained necessary representations from the management.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

B - 201, Blue Meadows, Near Majas Bus Depot, Shyam Nagar, JVLR, Jogeshwari, Mumbai – 400060
Mobile: 9462054364 | Email: ca.info.0903@gmail.com

Opinion

10. Based on the examination as above and according to the information and explanations and representations given to us, we are of the opinion that:

    - The equity share capital as at and for the years ended have been correctly extracted from the special purpose interim information statement till 30th June,2024.

    - Share capital build-up details given in the Statement has been correctly extracted from the share capital registers. Secretarial records, books of accounts, filings done with the MCA and.

    - The Share capital build-up details are arithmetically correct.

Other Matter

11. The financial statements of the Company for the year ended have been audited by a firm of Chartered Accountants other than RMD & Co (other Auditors) whose report has been furnished to us by the management and our certificate, in so far as it relates to the amounts as at and for the year ended is based solely on the reports of the other auditors and management representations.

    Our certificate is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

B - 201, Blue Meadows, Near Majas Bus Depot, Shyam Nagar, JVLR, Jogeshwari, Mumbai – 400060
Mobile: 9462054364 | Email: ca.info.0903@gmail.com

Restriction of Use

12. This Certificate is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the use of the management of the Company for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the Stock exchanges and Regional Director, MCA to comply with the requirements of Regulation 37 of the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For RMD & CO.
Chartered Accountants
Firm Registration Number. 156949W

Rajendra M Dungarwal
Proprietor
Membership No. 107888
UDIN: 24107888BKHXYI1815
Place: Mumbai
Date: October 10, 2024

Form:
1. Build-up of Paid-up of Share Capital (Pre-Scheme) ('the Statement')

B - 201, Blue Meadows, Near Majas Bus Depot, Shyam Nagar, JVLR, Jogeshwari, Mumbai – 400060
Mobile: 9462054364 | Email: ca.info.0903@gmail.com

Sequent
Proven Ability In Life Sciences

Annexure 1: Build-up of the Paid-up Share Capital (Pre-Scheme) Outstanding as on 30th June 2024

Sequent Research Limited ('the Company') is a company incorporated under the laws of India bearing corporate identification number U24232KA2007PLC042483 and having its registered office at 120 / A&B, Industrial area Baikampady, Mangalore - 575 001, Karnataka, India. The Company is a company limited by shares.

Share capital build up is as follows:

Date of Issue	Type of Share issued	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Cumulative capital (Rs.)	Whether listed, if not listed, give reasons thereof
April 13, 2007	Equity Share	10,000	10	Subscribers to Memorandum	10,000	1,00,000	NA
Feb 22,2008	Equity Share	11,50,000	10	Private placement	11,60,000	1,16,00,000	NA
March 30, 2010	Equity Share	30,00,000	10	Private Placement	41,60,000	4,16,00,000	NA
March 22, 2012	Equity Share	2,50,000	48	Private placement	44,10,000	4,41,00,000	NA

Notes:

1. The equity share capital as at and for the years ended/ period ended mentioned above have been correctly extracted from special purpose interim financial information for the period ended 30th June,2024 and from the share capital registers. secretarial records, books of accounts, filings done with the MCA.

2. This Statement has been prepared by the Company and contains the details pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, National Stock Exchange of India Ltd., BSE Limited and Regional Director, Ministry of Corporate Affairs in connection with the Proposed Scheme in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Signature:

Mr. Saurav Bhala

Executive Director

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors,
Symed Labs Limited,
Plot No. 290, Srivallis Corporate, Road No. 6,
Kakatiya Hills, ,Hyderabad, Telangana, 500081

Certificate certifying details regarding share Capital built-up in case of Scheme of Arrangement involving unlisted entity

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated September 27, 2024 with Symed Labs Limited (the Company)and for the purpose of the draft Scheme of Arrangement between Sequent Scientific Limited (the 'Amalgamated Company'), Viyash Lifesciences Private Limited (the 'Amalgamating Company 1'), the Company, other affiliates and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on September 26, 2024, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circulars issued thereunder.

2. Statement containing details regarding share Capital built-up in case of Scheme of Arrangement involving the Company, an unlisted entity duly signed by the authorized signatory of the Company ('the Statement') is attached as an **Annexure-1** to this Certificate, which I have perused and opined.

Management's responsibility

3. The responsibility for the preparation of the Statement is that of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying appropriate basis of preparation, making estimates that are reasonable in the circumstancesand ensuring that the Statementare correct and free from error.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June20, 2023 ('SEBI Circular') as amended, it is my responsibility to examine the Statementandprovidea reasonableassurancethatthe Statementis preparedon the basisofactual dataand is accurate.

C. MARUTI NAGENDRAM ★ Chartered Accountants ★ Membership No: 203897 HYD-20

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 Res. : 24035056, 24032084 E-mail : consultanthyd@hotmail.com

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

5. I carriedout theexamination oftheStatement inaccordance withtheGuidance Noteon Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) andStandards onAuditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate. The Guidance Not requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information.andOther Assurance and Related Services Engagements.

Opinion

7. Based on my examination, as above, I amof the opinion that the Statementisprepared on the basis of actual data and is accurate.

RestrictiononUse

8. This Certificateisissued at the requestof the Companytoenable them tocomplywith the requirements of the SEBI Circular which requires them to submit this Certificate along with the Statement for onward submission by the Company to Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and such other statutory or regulatory authorities as may be required in connection with the Scheme. This Certificate should not be usedfor any other purpose or to be distributed to any other parties without my prior written consent. Accordingly, I do not accept or assume any liability or any duty of care for anyother purposeor to any other person to whom this Certificate is shown or into whose hands it may come without myprior consent in writing.

C. MARUTI NAGENDRAM ★ Membership No: 203897 HYD-20 ★ Chartered Accountants

C. Maruti Nagendram,
Chartered Accountant
M.No.203897
UDIN: 24203897BKAJZA9718

Place : Hyderabad
Date : 04.10.2024

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 *Res. :* 24035056, 24032084 E-mail : consultanthyd@hotmail.com

Annexure I

SYMED LABS LIMITED

Authoriseed Share Capital F.V- Rs. 10					
Sl. No.	**Date**			**Cumulatavie Capital**	
		Shares	**Value**	**Shares**	**Value**
1	17.08.1998	200,000	2,000,000	200,000	2,000,000
2	28.04.1999	1,800,000	18,000,000	2,000,000	20,000,000
		Capital as on date		**2,000,000**	**20,000,000**

Paid-up Share Capital F.V- Rs. 10					
Sl. No.	**Date**	**Changed Capital**		**Cumulatavie Capital**	
		Shares	**Value**	**Shares**	**Value**
1	17.08.1998	300	3,000	300	3000
2	17.06.1999	929,800	9,298,000	930,100	9,301,000
		Capital as on date		**930,100**	**9,301,000**

C. MARUTI NAGENDRAM * Membership No: 203897 HYD-20 * Chartered Accountants *

C. Maruti Nagendram,
Chartered Accountant
M.No.203897
UDIN: 24203897BKAJZA9718

Place : Hyderabad
Date : 04.10.2024

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors,
Vandana Lifesciences Pvt Ltd
Plot No. 290, Srivallis Corporate, Road No. 6,
Kakatiya Hills, Hyderabad, Telangana, 500081

Certificate certifying details regarding share Capital built-up in case of Scheme of Arrangement involving unlisted entity

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated September 27, 2024 with Vandana Lifesciences Private Limited (the Company)and for the purpose of the draft Scheme of Arrangement between Sequent Scientific Limited (the 'Amalgamated Company'), Viyash Lifesciences Private Limited (the 'Amalgamating Company 1'), the Company, other affiliates and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on September 26, 2024, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circulars issued thereunder.

2. Statement containing details regarding share Capital built-up in case of Scheme of Arrangement involving the Company, an unlisted entity duly signed by the authorized signatory of the Company ('the Statement') is attached as an **Annexure-1** to this Certificate, which I have perused and opined.

Management'sresponsibility

3. The responsibility for the preparation of the Statement is that of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying appropriate basis of preparation, making estimates that are reasonable in the circumstancesand ensuring that the Statementare correct and free from error.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93datedJune20, 2023 ('SEBI Circular') as amended, it is my responsibility to examine the Statementandprovidea reasonableassurancethatthe Statementis preparedon the basisofactual dataand is accurate.

C. MARUTI NAGENDRAM Membership No: 203897 HYD-20 Chartered Accountants

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 **Res. :** 24035056, 24032084 E-mail : consultanthyd@hotmail.com

5. I carriedout theexamination oftheStatement inaccordance withtheGuidance Noteon Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) andStandards onAuditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate. The GuidanceNoterequires thatIcomplywiththeethicalrequirementsoftheCodeofEthics issued by the ICAI.

6. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information. and Other Assurance and Related Services Engagements.

Opinion

7. Based on my examination, as above. I amof the opinion that the Statementisprepared on the basis of actual data and is accurate.

Restriction on Use

8. This Certificate is issued at the request of the Company to enable them to comply with the requirements of theSEBI Circular whichrequires them to submit thisCertificate along with the Statement for onward submission by the Company to Securities and Exchange Board ofIndia('SEBI'),BSELimited ('BSE') and NationalStockExchangeofIndia Limited ('NSE') and such other statutory or regulatory authorities as may be required in connection with the Scheme.ThisCertificate should not be usedfor any other purpose or to bedistributed to any other parties without myprior written consent.Accordingly,I do notacceptor assumeany liability or any duty of care for anyother purposeor to any other person to whom this Certificate is shown or into whose hands it may come without myprior consent in writing.

C. Maruti Nagendram,
Chartered Accountant
M.No.203897
UDIN: **24203897BKAJYV2142**

Place : Hyderabad
Date : 04.10.2024

Annexure-1

VANDANA LIFE SCIENCES PRIVATE LIMITED

Authoriseed Share Capital F.V- Rs. 10					
Sl. No.	Date			Cumulatavie Capital	
		Shares	Value	Shares	Value
1				90,000	900,000
2	25.04.2003	810,000	8,100,000	900,000	9,000,000
	07.01.2004	600,000	6,000,000	1,500,000	15,000,000
	08.01.2007	900,000	9,000,000	2,400,000	24,000,000
		Capital as on date		**2,400,000**	**24,000,000**

Paid-up Share Capital F.V- Rs. 10					
Sl. No.	Date	Changed Capital		Cumulatavie Capital	
		Shares	Value	Shares	Value
1	as at 31.03.2002			10,000	100,000
2	as at 31.03.2003	890,000	8,900,000	900,000	9,000,000
3	as at 31.03.2005			1,500,000	15,000,000
4	16.12.2010	355,000	3,550,000	1,855,000	18,550,000
		Capital as on date		**1,855,000**	**18,550,000**

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors,
Vindhya Organics Pvt Ltd.
Plot No. 290, Srivallis Corporate, Road No. 6,
Kakatiya Hills, Hyderabad, Telangana, 500081

Certificate certifying details regarding share Capital built-up in case of Scheme of Arrangement involving unlisted entity

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated September 27, 2024 with Vindhya Organics Private Limited (the Company)and for the purpose of the draft Scheme of Arrangement between Sequent Scientific Limited (the 'Amalgamated Company'), Viyash Lifesciences Private Limited (the 'Amalgamating Company 1'), the Company, other affiliates and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on September 26, 2024, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circulars issued thereunder.

2. Statement containing details regarding share Capital built-up in case of Scheme of Arrangement involving the Company,
3. An unlisted entity duly signed by the authorized signatory of the Company ('the Statement') is attached as an **Annexure-1** to this Certificate, which I have
4. perused and opined.

Management's responsibility

5. The responsibility for the preparation of the Statement is that of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying appropriate basis of preparation, making estimates that are reasonable in the circumstancesand ensuring that the Statementare correct and free from error.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93datedJune20, 2023 ('SEBI Circular') as amended, it is my responsibility to examine the Statement and provide a reasonable assurance that the Statement is prepared on the basis of actual data and is accurate.

C. MARUTI NAGENDRAM ★ Membership No: 203897 HYD-20 ★ Chartered Accountants

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 Res. : 24035056, 24032084 E-mail : consultanthyd@hotmail.com

7. I carriedout theexamination oftheStatement inaccordance withtheGuidance Noteon Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) andStandards onAuditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate. The GuidanceNoterequires thatIcomplywiththeethicalrequirementsoftheCodeofEthics issued by the ICAI.

8. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information,andOther Assurance and Related Services Engagements.

Opinion

9. Based on my examination, as above, I amof the opinion that the Statementisprepared on the basis of actual data and is accurate.

Restriction on Use

10. This Certificateisissued at the requestof the Companytoenable them tocomplywith the requirements of theSEBI Circular whichrequires them to submit thisCertificate along with the Statement for onward submission by the Company to Securities and Exchange Board ofIndia('SEBI'),BSELimited ('BSE') and NationalStockExchangeofIndia Limited ('NSE') and such other statutory or regulatory authorities as may be required in connection with the Scheme.ThisCertificate should not be usedfor any other purpose or to bedistributed to any other parties without myprior written consent.Accordingly,I do notacceptor assumeany liability or any duty of care for anyother purposeor to any other person to whom this Certificate is shown or into whose hands it may come without myprior consent in writing.

C. MARUTI NAGENDRAM * Membership No: 203897 HYD-20 * Chartered Accountants

C. Maruti Nagendram,
Chartered Accountant
M.No.203897
UDIN: **24203897BKAJYW6057**

Place : Hyderabad
Date : 04.10.2024

Annexure-1

VINDHYA ORGANICS PRIVATE LIMITED

Authoriseed Share Capital F.V- Rs. 10					
Sl. No.	Date			Cumulatavie Capital	
		Shares	Value	Shares	Value
1	as of 31.03.2003			1,750,000	17,500,000
2	10.12.2007	2,350,000	23,500,000	4,100,000	41,000,000
		Capital as on date		**4,100,000**	**41,000,000**

Paid-up Share Capital F.V- Rs. 10					
Sl. No.	Date	Changed Capital		Cumulatavie Capital	
		Shares	Value	Shares	Value
1	as of 31.03.2003			1,466,000	14,660,000
3	30.05.2014	2,591,548	25,915,480	4,057,548	40,575,480
		Capital as on date		**4,057,548**	**40,575,480**

C. MARUTI NAGENDRAM * Membership No: 203897 HYD-20 * Chartered Accountants

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors,
Vindhya Pharma Pvt Ltd,
Plot No. 290, Srivallis Corporate, Road No. 6,
Kakatiya Hills, Hyderabad, Telangana, 500081

Certificate certifying details regarding share Capital built-up in case of Scheme of Arrangement involving unlisted entity

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated September 27, 2024 with Vindhya Pharma Private Limited (the Company)and for the purpose of the draft Scheme of Arrangement between Sequent Scientific Limited (the 'Amalgamated Company'), Viyash Lifesciences Private Limited (the 'Amalgamating Company 1'), the Company, other affiliates and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on September 26, 2024, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circulars issued thereunder.

2. Statement containing details regarding share Capital built-up in case of Scheme of Arrangement involving the Company, an unlisted entity duly signed by the authorized signatory of the Company ('the Statement') is attached as an **Annexure-1**tothisCertificate, which I have perused and opined.

Management's responsibility

3. The responsibility for the preparation of the Statement is that of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying appropriate basis of preparation, making estimates that are reasonable in the circumstancesand ensuring that the Statementare correct and free from error.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circular') as amended, it is my responsibility to examine the Statement and provide a reasonable assurance that the Statement is prepared on the basis of actual data and is accurate.

C. MARUTI NAGENDRAM * Membership No: 203897 HYD-20 * Chartered Accountant

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 Res. : 24035056, 24032084 E-mail : consultanthyd@hotmail.com

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

5. I carriedout theexamination oftheStatement inaccordance withtheGuidance Noteon Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate. The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information,andOther Assurance and Related Services Engagements.

Opinion

7. Based on my examination, as above. I amof the opinion that the Statementisprepared on the basis of actual data and is accurate.

Restriction on Use

8. This Certificateisissued at the requestof the Companytoenable them tocomplywith the requirements of theSEBI Circular whichrequires them to submit this Certificate along with the Statement for onward submission by the Company to Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and such other statutory or regulatory authorities as may be required in connection with the Scheme. This Certificate should not be used for any other purpose or to be distributed to any other parties without my prior written consent. Accordingly, I do not accept or assume any liability or any duty of care for anyother purposeor to any other person to whom this Certificate is shown or into whose hands it may come without myprior consent in writing.

C. MARUTI NAGENDRAM * Chartered Accountants * Membership No: 203897 HYD-20

C. Maruti Nagendram,
Chartered Accountant
M.No.203897
UDIN: **24203897BKAJYX9339**

Place : Hyderabad
Date : 04.10.2024

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 *Res. :* 24035056, 24032084 E-mail : consultanthyd@hotmail.com

Annexure-1

VINDHYA PHARMA (INDIA) PRIVATE LIMITED

Authoriseed Share Capital F.V- Rs. 10					
Sl. No.	Date			Cumulatavie Capital	
		Shares	Value	Shares	Value
1		Initial Capital		250,000	2,500,000
2	10.12.2007	1,750,000	17,500,000	2,000,000	20,000,000
		Capital as on date		**2,000,000**	**20,000,000**

Paid-up Share Capital F.V- Rs. 10					
Sl. No.	Date	Changed Capital		Cumulatavie Capital	
		Shares	Value	Shares	Value
1		Initial Capital		27,000	270,000
2	29.03.2008	1,809,000	18,090,000	1,836,000	18,360,000
3	04.02.2009	33,982	339,820	1,869,982	18,699,820
		Capital as on date		**1,869,982**	**18,699,820**

C. MARUTI NAGENDRAM * Membership No: 203897 HYD-20 * Chartered Accountants *

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors,
Viyash Life Sciences Private Limited
Plot No. 290, Srivallis Corporate, Road No. 6,
Kakatiya Hills, ,Hyderabad, Telangana, 500081

CertificatecertifyingdetailsregardingshareCapitalbuilt-upincaseofSchemeof Arrangement involving unlisted entity

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated September 27, 2024 with Viyash Life Sciences Private Limited (the Company or the 'Amalgamating Company 1')and for the purpose of the draft Scheme of Arrangement between Sequent Scientific Limited (the 'Amalgamated Company'), Viyash Lifesciences Private Limited (the 'Amalgamating Company 1'), its subsidiaries, other affiliates and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on September 26, 2024, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circulars issued thereunder.

2. Statement containing details regarding share Capital built-up in case of Scheme of Arrangement involving the Company, an unlisted entity duly signed by the authorized signatory of the Company ('the Statement') is attached as an **Annexure-1** to this Certificate, which I have perused and opined.

Management's responsibility

3. The responsibility for the preparation of the Statement is that of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying appropriate basis of preparation, making estimates that are reasonable in the circumstancesand ensuring that the Statementare correct and free from error.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June20, 2023 ('SEBI Circular') as amended, it is my responsibility to examine the Statement and provide a reasonable assurance that the Statement is prepared on the basis of actual data and is accurate.

C. MARUTI NAGENDRAM Membership No: 203897 HYD-20 Chartered Accountants

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 Res. : 24035056, 24032084 E-mail : consultanthyd@hotmail.com

5. I carriedout theexamination oftheStatement inaccordance withtheGuidance Noteon Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate. The Guidance Not requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information,andOther Assurance and Related Services Engagements.

Opinion

7. Based on my examination. as above, I amof the opinion that the Statementisprepared on the basis of actual data and is accurate.

Restriction on Use

8. This Certificate is issued at the request of the Company to enable them to comply with the requirements of the SEBI Circular which requires them to submit thisCertificate along with the Statement for onward submission by the Company to Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and such other statutory or regulatory authorities as may be required in connection with the Scheme. This Certificate should not be usedfor any other purpose or to be distributed to any other parties without myprior written consent.Accordingly,I do notacceptor assumeany liability or any duty of care for anyother purposeor to any other person to whom this Certificate is shown or into whose hands it may come without myprior consent in writing.

C. MARUTI NAGENDRAM * Membership No: 203897 HYD-20 * Chartered Accountants

C. Maruti Nagendram,
Chartered Accountant
M.No.203897
UDIN: **24203897BKAJYY5147**

Place : Hyderabad
Date : 04.10.2024

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 *Res. :* 24035056, 24032084 E-mail : consultanthyd@hotmail.com

Annexure-1

VIYASH LIFE SCIENCES PRIVATE LIMITED									
Authoriseed Share Capital									
Sl. No.	Date	Changed Capital				Cumulatavie Equity Capital		Cumulatavie Prefernce Capital	
		Equity Shares (F.V.	Value	Preference Share	Value	Shares	Value	Shares	Value
1		Initial Capital		-	-	100,000	1,000,000	-	-
2	27.06.2019	39,900,000	399,000,000	-	-	40,000,000	400,000,000	-	-
3	09.12.2019	10,000,000	100,000,000	-	-	50,000,000	500,000,000	-	-
4	05.02.2020	5,000,000	50,000,000	-	-	55,000,000	550,000,000	-	-
5	05.06.2021	295,000,000	2,950,000,000	281500000 (CCPS Class B 45,00,000*90; CCPS- Class A1 6,50,00,000*15; Class-A2- 21,20,00,000*10)	3,500,000,000	350,000,000	3,500,000,000	281,500,000	3,500,000,000
6	22.06.2021	-	-	182310000 (CCPS Class B 10205000*90, CCPS- Class A1 172100000*15, Class-A2- 5,000*10)	3,500,000,000	350,000,000	3,500,000,000	182,310,000	3,500,000,000	Reclassification
7	03.11.2021	152,520,000	1,525,200,000	225805000 (CCPS Class B 10205000*90, CCPS- Class A1 172100000*15, Class-A2- 43500,000*10)	3,934,950,000	365,252,000	3,652,520,000	225,805,000	3,934,950,000	
8	14.03.2024	100,000,000	1,000,000,000	213495000 (CCPS Class B 10000000*91, Class A2- 203495000*10	2,934,950,000	465,252,000	4,652,520,000	213,495,000	2,934,950,000	Reclassification
	Capital as on date			**213495000 (CCPS Class B 10000000*91, Class A2- 203495000*10**		**46,552,000**	**4,652,520,000**	**213,495,000**	**2,934,950,000**	

C. MARUTI NAGENDRAM ★ Membership No: 203807 HYD-20 ★ Chartered Accountants

Annexure-1

Paid-up Share Capital F.V- Rs. 10

Sl. No.	Date	Changed Capital				Cumulatavie Equity Share Capital		Cumulatavie Preference Share Capital		Mode of Allotment
		Equity Shares (F.V.	Value	Preference Share	e (including prem	Shares	Value	Shares	Value	
1		Initial Capital		-	-	100,000	1,000,000	-	-	
2	27.06.2019	1,500,000	15,000,000	-	-	1,600,000	16,000,000	-	-	Rights Issue
3	28.08.2019	27,775,000	277,750,000	-	-	29,375,000	293,750,000	-	-	Rights Issue
4	27.11.2019	4,000,000	40,000,000	-	-	33,375,000	333,750,000	-	-	Private Placement
5	06.01.2020	10,645,000	106,450,000	-	-	44,020,000	440,200,000	-	-	Private Placement
6	05.02.2020	5,025,750	50,257,500	-	-	49,045,750	490,457,500	-	-	Private Placement of Equity Shares issued at Rs. 100 per Equity Share
7	29.04.2020	170,000	1,700,000	-	-	49,215,750	492,157,500	-	-	Private Placement of Equity Shares issued at Rs. 100 per Equity Share
	29.04.2020	785,000	7,850,000	-	-	50,000,750	500,007,500	-	-	Private Placement of Equity Shares issued at Rs. 100 per Equity Share
8	22.06.2021	-	-	60,022,122	900,331,830			60,022,122	900,331,830	Private Placement of Class A1 CCPS issues at Rs. 90 per CCPS
	22.06.2021	-	-	4,111,111	369,999,990			64,133,233	1,270,331,820	Private Placement of Class B CCPS issues at Rs. 90 per CCPS
	22.06.2021	100	1,000	-	-	50,000,850	500,008,500	64,133,233	1,270,331,820	Private Placement of Euity Shares issued at Rs. 90 per Equity Share
9	06.07.2021	-	-	87,844,125	1,317,661,875	50,000,850	500,008,500	151,977,358	2,587,993,695	Private Placement of Class A1 CCPS issues at Rs. 90 per CCPS
	06.07.2021	-	-	4,933,333	443,999,970	50,000,850	500,008,500	156,910,691	3,031,993,665	Private Placement of Class B CCPS issues at Rs. 90 per CCPS
10	11.11.2021	6,529,469	65,294,690	-	-	56,530,319	565,303,190	156,910,691	3,031,993,665	Private Placement of Class C1 Partly-Paid-up shares (issue Price 90 and unpaid 80)
	11.11.2021	3,655,387	36,553,870	-	-	60,185,706	601,857,060	156,910,691	3,031,993,665	Private Placement of Class C2 Partly-Paid-up shares (issue Price 90 and unpaid 80)
	11.11.2021	4,991,430	49,914,300	-	-	65,177,136	651,771,360	156,910,691	3,031,993,665	Private Placement of Class B Partly-Paid-up shares (issue Price 90 and unpaid 80)
11	12.11.2021	-	-	39,381,919	393,819,190	65,177,136	651,771,360	196,292,610	3,425,812,855	Private Placement of Class A2 CCPS issues at Rs. 90 per CCPS
12	01.09.2022	3,439,120	34,391,200	-	-	68,616,256	686,162,560	196,292,610	3,425,812,855	Private Placement of Class B Partly-Paid-up shares (issue Price 90 and unpaid 80)
13	30.03.2022	147,866,247	1,478,662,470	-147,866,247	(2,217,993,705)	216,482,503	2,164,825,030	48,426,363	1,207,819,150	Conversion of Class A1 CCPS into Equity Shares in 1:1 ratio
	30.03.2022	39,381,919	393,819,190	-39,381,919	(393,819,190)	255,864,422	2,558,644,220	9,044,444	813,999,960	Conversion of Class A2 CCPS into Equity Shares in 1:1 ratio
14	15.03.2024	9,044,444	90,444,440	-9,044,444	(813,999,960)	264,908,866	2,649,088,660	-	-	Conversion of Class B CCPS into Equity Shares in 1:1 ratio
15	13.07.2024	69,466,430	694,664,300	-	-	334,375,296	3,343,752,960	-	-	Rights Issue
	Capital as on date					**334,375,296**	**3,343,752,960**	-	-	

C. MARUTHI & ANDRAM Membership No: 203897 HYD-26 Chartered Accountants

SSL Standalone

Rs. In Crore

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations(Rs.)	168.52	222.69	219.63
Profit After Tax(Rs.)	0.62	(6.08)	14.80
EBIDTA (PBT+ Dep + Interest- Other Income)	(32.92)	(263.60)	(0.75)
YoY growth rate of Revenue(%)	-24.32%	1.39%	-17.26%
YoY growth rate of PAT(%)	110.23%	-141.08%	-53.92%
EPS (Basic)	0.03	(0.24)	0.60
EPS (Diluted)	0.03	(0.24)	0.59
Industry growth rate(%)	10.90%	11.60%	8.80%

SSL Consolidated

Rs. In Crore

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations(Rs.)	1,369.73	1,420.91	1,412.82
Profit After Tax(Rs.)	(29.61)	(121.98)	45.06
EBIDTA (PBT+ Dep + Interest- Other Income)	440.23	(52.84)	109.40
YoY growth rate of Revenue(%)	-3.60%	0.57%	3.76%
YoY growth rate of PAT(%)	75.72%	-370.70%	-56.86%
EPS (Basic)	(1.44)	(4.88)	1.67
EPS (Diluted)	(1.44)	(4.88)	1.65
Industry growth rate(%)	10.90%	11.60%	8.80%

SRL

Rs. In Crore

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations(Rs.)	8.82	9.05	14.66
Profit After Tax(Rs.)	(1.29)	(1.44)	2.73
EBIDTA (PBT+ Dep + Interest- Other Income)	0.14	0.38	5.75
YoY growth rate of Revenue(%)	-2.56%	-38.27%	-15.69%
YoY growth rate of PAT(%)	10.83%	-152.82%	5.41%
EPS (Basic)	(2.92)	(3.27)	6.19
EPS (Diluted)	(2.92)	(3.27)	6.19
Industry growth rate(%)	10.90%	11.60%	8.80%

Viyash Life Sciences Pvt. Ltd. (Consolidated)			(Rs. in Crores)
Particulars	**FY 2023-24**	**FY 2023-22**	**FY 2021-22**
Revenue from Operations(Rs.)	1,310.99	1,207.51	912.88
Profit After Tax(Rs.)	(8.51)	(170.04)	(136.42)
EBIDTA	145.19	(13.63)	(25.09)
YoY growth rate of Revenue(%)	9%	32%	69%
YoY growth rate of PAT(%)	95%	-25%	-378%
EPS	(0.48)	(5.20)	(6.40)
Industry growth rate(%)	10.9%	11.6%	8.8%

EBITDA= Profit before Tax+Finance Cost+Depreciation & Amortisation-(Less) Other Income

NM : Not meaningful

Viyash Life Sciences Pvt. Ltd. (Standalone)			
Particulars	**FY 2023-24**	**FY 2023-22**	**FY 2021-22**
Revenue from Operations(Rs.)	183.99	170.22	70.34
Profit After Tax(Rs.)	(18.62)	(53.40)	(39.19)
EBIDTA	(0.10)	(38.96)	(40.60)
YoY growth rate of Revenue(%)	8%	142%	NM
YoY growth rate of PAT(%)	65%	-36%	-798%
EPS	(0.73)	(2.08)	(2.13)
Industry growth rate(%)	10.9%	11.6%	8.8%

NM : Not meaningful

Symed Labs Limited			
Particulars	**FY 2023-24**	**FY 2023-22**	**FY 2021-22**
Revenue from Operations(Rs.)	708.70	621.79	481.99
Profit After Tax(Rs.)	100.81	28.91	22.11
EBIDTA	130.77	63.85	45.94
YoY growth rate of Revenue(%)	14%	29%	1%
YoY growth rate of PAT(%)	249%	31%	-77%
EPS	1,081.58	313.43	229.02
Industry growth rate(%)	10.9%	11.6%	8.8%

Geninn Life Sceinces Private Limted			
Particulars	**FY 2023-24**	**FY 2023-22**	**FY 2021-22**
Revenue from Operations(Rs.)	-	-	-
Profit After Tax(Rs.)	0.05	0.01	0.01
EBIDTA	(0.07)	(0.05)	(0.05)
YoY growth rate of Revenue(%)			
YoY growth rate of PAT(%)	398%	17%	152%
EPS	9.06	1.82	1.56
Industry growth rate(%)	10.9%	11.6%	8.8%

Vandana Life Sciences Private Limited			
Particulars	**FY 2023-24**	**FY 2023-22**	**FY 2021-22**
Revenue from Operations(Rs.)	5.58	90.22	94.21
Profit After Tax(Rs.)	(13.63)	(25.49)	(31.56)
EBIDTA	(2.45)	(13.12)	(21.31)
YoY growth rate of Revenue(%)	-94%	-4%	11%
YoY growth rate of PAT(%)	47%	19%	-47%
EPS	(73.47)	(137.39)	(169.99)
Industry growth rate(%)	10.9%	11.6%	8.8%

S.V Labs Private Limited			
Particulars	**FY 2023-24**	**FY 2023-22**	**FY 2021-22**
Revenue from Operations(Rs.)	161.66	199.55	254.83
Profit After Tax(Rs.)	15.92	(41.59)	(17.36)
EBIDTA	(6.22)	(29.68)	(8.47)
YoY growth rate of Revenue(%)	-19%	-22%	-5%
YoY growth rate of PAT(%)	NM	-140%	NM
EPS	(26.39)	(68.89)	(26.57)
Industry growth rate(%)	10.9%	11.6%	8.8%

NM : Not meaningful

Vindhya Pharma Private Limited			
Particulars	**FY 2023-24**	**FY 2023-22**	**FY 2021-22**
Revenue from Operations(Rs.)	11.04	29.87	97.86
Profit After Tax(Rs.)	0.67	(7.83)	46.69
EBIDTA	(0.05)	(5.34)	9.08
YoY growth rate of Revenue(%)	-63%	-69%	-28%
YoY growth rate of PAT(%)	109%	-117%	NM
EPS	3.60	(41.87)	249.66
Industry growth rate(%)	10.9%	11.6%	8.8%

NM : Not meaningful

Vindhya Organics Private Limited			
Particulars	**FY 2023-24**	**FY 2023-22**	**FY 2021-22**
Revenue from Operations(Rs.)	168.67	148.07	174.23
Profit After Tax(Rs.)	7.35	(18.92)	(11.63)
EBIDTA	(2.45)	(13.55)	(8.27)
YoY growth rate of Revenue(%)	14%	-15%	-37%
YoY growth rate of PAT(%)	139%	-63%	-181%
EPS	18.07	(47.24)	(28.61)
Industry growth rate(%)	10.9%	11.6%	8.8%

Appcure Labs Private Limited			
Particulars	**FY 2023-24**	**FY 2023-22**	**FY 2021-22**
Revenue from Operations(Rs.)	16.30	10.58	11.14
Profit After Tax(Rs.)	0.48	0.34	1.11
EBIDTA	2.36	1.46	2.90
YoY growth rate of Revenue(%)	54%	-5%	61%
YoY growth rate of PAT(%)	39%	-69%	344%
EPS	7.12	7.64	32.78
Industry growth rate(%)	10.9%	11.6%	8.8%

R M D & CO.
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
SeQuent Scientific Limited
301/A, 3rd Floor, Dosti Pinnacle, Thane (W),
Mumbai - 400604

Certificate on Statement of pre-scheme net worth and post-scheme provisional net worth of SeQuent Scientific Limited as of 30th June 2024.

1. This certificate is issued in accordance with the terms of our engagement letter dated 10th September 2024.

2. We have been requested by the management of SeQuent Scientific Limited ("the Company" or "the Amalgamated Company") to issue a certificate on the accompanying Statement of Pre- Scheme Net Worth and Post-Scheme Provisional Net Worth ('the Statement') of the Company as of 30th June 2024. The Statement contains the computation of the pre-scheme net worth and post-scheme provisional net worth pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), for onward submission by the Company to the National Company Law Tribunal ('NCLT') and other regulatory authorities including Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Ltd. ('NSE') and BSE Limited ('BSE') (collectively, 'the Stock Exchanges') and Regional Director, Ministry of Corporate Affairs ('MCA') in connection with the Proposed Composite Scheme of Amalgamation amongst the Company, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited ('Amalgamating Company 1'), Geninn Life Sciences Private Limited, SeQuent Research Limited ('Amalgamating Company 2')and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI Listing Regulations and circulars issued thereunder ('Proposed Scheme'). The Statement has been prepared by the management and is signed by us for identification purposes only.

3. The Proposed Scheme is approved by the Board of Directors of the said companies on 26th September 2024 and is subject to approval of the respective Shareholders, the NCLT and Statutory and Regulatory Authorities, as applicable. The Appointed Date for the purpose of the Proposed Scheme is 01st April 2025.

B - 201, Blue Meadows, Near Majas Bus Depot, Shyam Nagar, JVLR, Jogeshwari, Mumbai – 400060
Mobile: 9462054364 | Email: ca.info.0903@gmail.com

Management's Responsibility

4. The preparation of the Proposed Scheme and the Statement is the responsibility of the management of the Company including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The management is also responsible for ensuring that the Company complies with the requirements of all the relevant laws and regulations and provide all the relevant information to the NCLT and other regulatory authorities including SEBI, the Stock exchange(s) and Regional Director, MCA.

Auditor's Responsibility

6. Pursuant to the requirements of Regulation 37 of the SEBI Listing Regulations, our responsibility is to provide a reasonable assurance whether:

   – the pre-scheme net worth amount in the Statement have been accurately extracted from the special purpose interim financial information of the Company as of 30th June 2024 certified by the management.

   – the post-scheme provisional net worth amount in the Statement have been accurately extracted / compiled from audited special purpose interim financial statements of the Amalgamating Company 1 as of June 30, 2024, special purpose interim financial information of Amalgamating Company 2 as of June 30, 2024, & special purpose interim financial information of Amalgamated Company as of June 30, 2024 and correctly determined considering the proposed accounting treatment in the books of the Company; and

   – the computation of pre-scheme net worth and post-scheme provisional net worth in the Statement is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

7. We have performed the following procedures in respect of the Statement:

   a) We have been provided by the Company's management with a certified true copy of the Proposed Scheme, proposed to be filed by the Company with the NCLT and other regulatory authorities including SEBI, the Stock exchange(s) and Regional Director, MCA and we have read the same and noted the impact of the proposed accounting treatment as per the scheme.

   b) The amounts in the computation of the pre-scheme net worth of the Company have been verified from the special purpose interim financial information of the Company as of 30th June 2024 certified by the management.

B - 201, Blue Meadows, Near Majas Bus Depot, Shyam Nagar, JVLR, Jogeshwari, Mumbai – 400060
Mobile: 9462054364 | Email: ca.info.0903@gmail.com

c) The amounts in the computation of the post-scheme provisional net worth of the Company have been verified from the accounting treatment contained in Proposed Scheme, audited special purpose interim financial statement of the Amalgamating Company 1, special purpose interim financial information Amalgamating Company 2 and special purpose interim financial information of Amalgamated Company as of 30th June 2024.

d) The amounts in the computation of the post-scheme provisional net worth related to the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company have been verified from the audited special purpose financial statements of the Amalgamating Company 1 as of 30th June 2024 , special purpose interim financial information of Amalgamating Company 2 as of 30th June 2024 and special purpose interim financial information of Amalgamated Company as of June 30, 2024.

e) We have considered the impact of the proposed accounting treatment as mentioned in the Proposed Scheme.

f) We have verified that the computation of pre-scheme net worth and post-scheme provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement; and

g) We have performed inquiries and obtained necessary representations from the management.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on the examination as above and according to the information and explanations and representations given to us, we are of the opinion that:

- the pre-scheme net worth amounts in the Statement have been accurately extracted from special purpose interim financial information of the Company as of 30th June 2024:

- the post-scheme provisional net worth amount in the Statement have been accurately extracted / compiled from audited special purpose financial statement of the Amalgamating Company 1 as of June 30, 2024, special purpose interim financial information of Amalgamating Company 2 as of June 30, 2024 and special purpose interim financial information of Amalgamated Company as of June 30, 2024, and

B - 201, Blue Meadows, Near Majas Bus Depot, Shyam Nagar, JVLR, Jogeshwari, Mumbai – 400060
Mobile: 9462054364 | Email: ca.info.0903@gmail.com

correctly determined considering the proposed accounting treatment in the books of the Company; and

– the computation of pre-scheme net worth and post-scheme provisional net worth in the Statement is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

Restriction of Use

11. This Certificate is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the use of the management of the Company for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the Stock exchanges and Regional Director, MCA to comply with the requirements of Regulation 37 of the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For RMD & CO.
Chartered Accountants
Firm Registration Number. 156949W

RAJENDRA MOTILAL DUNGARWAL
Digitally signed by RAJENDRA MOTILAL DUNGARWAL
Date: 2024.10.12 14:27:06 +05'30'

Rajendra M Dungarwal
Proprietor
Membership No. 107888
UDIN: 24107888BKHXYJ5049
Place: Mumbai
Date: October 12, 2024

Form:
Annexure A: Statement of Net Worth (Pre-Scheme Net Worth and Post-Scheme Provisional Net Worth)

B - 201, Blue Meadows, Near Majas Bus Depot, Shyam Nagar, JVLR, Jogeshwari, Mumbai – 400060
Mobile: 9462054364 | Email: ca.info.0903@gmail.com

Sequent
Proven Ability In Life Sciences

Annexure A: Statement of Net Worth (Pre-Scheme Net Worth and Post-Scheme Provisional Net Worth) ('the Company') of the Company as of 30th June 2024, is as under

Particulars	Amount in Crores (Pre-Scheme)	Provisional Amount in Crores (Post-Scheme)
I) Equity Share Capital (Paid Up capital)	**49.9**	**85.8**
II) Other Equity		
Retained Earnings	46.5	(486.5)
Securities Premium account	901.5	901.5
Capital reserve	1.1	2,205.7
Other components of other equity	97.4	200.3
Total Other equity	**1,046.5**	**2,821**
Net Worth (I) + (II)	**1,096.4**	**2,906.8**

Notes: -

1. Pre-scheme net worth as of June 30, 2024, has been extracted from special purpose financial information of the Company as of June 30, 2024.

2. Upon scheme becoming effective:
   a. The Company shall give effect to the scheme in its books of account in accordance with the accounting standards specified under Section 133 of the Act read with the accounting standards specified in Companies Indian Accounting Standards Rule, 2015 and generally accepted accounting principles in India.

   b. Accounting impact in accordance with the proposed accounting treatment in the Scheme.

3. Post scheme provisional Net Worth = Paid up share capital (+) Capital Reserve and other components of Equity

4. The amounts used for computation of the post-scheme provisional net worth amount in the Statement have been accurately extracted / compiled from audited special purpose financial statement of the Amalgamating Company 1 as of June 30, 2024, special purpose interim financial information of Amalgamating Company 2 as of June 30, 2024, and special purpose interim financial information of Amalgamated Company as of June 30, 2024 are correctly determined considering the proposed accounting treatment in the books of the Company.

5. The post scheme Provisional net worth as of 30th June,2024 has being determined on basis of balance in the books of The Company, Amalgamating Company 1 & Amalgamating Company 2 as on date and will undergo change on the appointed date of the implementation of the Proposed scheme as per the requirements of the applicable Accounting Standards

6. This statement has been prepared solely for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the Stock exchanges and Regional Director, MCA to comply with the requirements of Regulation 37 of the SEBI Listing Regulations in connection with Proposed Scheme.

Signature

Mr. Saurav Bhala

CFO

10th October, 2024

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors
Symed Labs Limited
Hyderabad

Independent Practitioner's Certificate on pre amalgamation net worth of Symed Labs Limited ('the Company') as at June 30, 2024.

1. We have been requested by the Company having its registered office at the above – mentioned address vide engagement letter dated September27,2024, to issue a certificate on the accompanying Statement of computation of pre amalgamation net worth of the Company as at June 30, 2024, and notes therein (the 'Statement'). The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company LawTribunal and other regulatory authorities including Securities and Exchange Board of India, Stockexchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draftComposite Scheme of Arrangement between SequentScientific Limited (the'Amalgamated Company'), Viyash Lifesciences Private Limited (the 'Amalgamating Company 1'), theCompany, other affiliates and their respective shareholders and creditors (hereinafter referred to as the 'Scheme')as approved by the Board of Directors of the Company in their meeting held on September 26, 2024,in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and otherprovisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements),Regulations, 2015 and circular issued thereunder.

Management's Responsibility for the certificate

2. The responsibility for the preparation of the Statement in compliance with the relevant laws andregulations, including the Scheme, and Special Purpose Condensed Interim Financial Statements of theCompany as at and for the three months period ended June 30, 2024, is that of Board of Directorsof the Company. This responsibility includes the design, implementation and maintenance of internalcontrols relevant to the preparation and presentation of the Statement and applying an appropriate basisof preparation and making estimates that are reasonable in the circumstances.

3. The Management is responsible for ensuring that the Company complies with the provision of Sections230 to 232 of the Act and other provisions applicable, if any, of the Act and SEBI (Listing Obligationsand Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

C. MARUTI NAGENDRAM * CHARTERED ACCOUNTANT * Membership No.203897 Ashoknagar, Hyderabad-20.

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 Res. : 24035056, 24032084 E-mail : consultanthyd@hotmail.com

Auditor's Responsibility

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:

a) the amounts in the Statement that form part of the pre amalgamation net worth computation havebeen accurately extracted from the audited Special Purpose Condensed Interim Financial Statementsof the Company as at and for the three months period ended June 30, 2024; and

b) the computation of pre amalgamation net worth is arithmetically correct and is inaccordance withthe basis of computation set out in the Statement.

5. The audited Special Purpose Condensed Interim Financial Statements of the Company as at and forthe three months period ended June 30, 2024 referred above, have been subjected to an auditby another auditor, on which the said auditor issued an unmodified audit opinion vide report datedSeptember25, 2024. The said audit of the Special Purpose Condensed Interim Financial Statementswas conducted in accordance with the Standards on Auditing and other applicable authoritativepronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standardsrequire that the auditor plan and perform the audit to obtain reasonable assurance about whetherthe financial statements are free of material misstatement.

6. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the followingprocedures in respect to the Statement:

a. The amounts in the computation of the pre amalgamation net worth of the Company have beentraced from the audited Special Purpose Condensed Interim Financial Statements of the Company asat and for the three months period ended June 30, 2024;
b. We have verified that the computation of pre amalgamation net worth is arithmetically correct andis in accordance with the basis of computation as set out in the Statement.
c. Obtained information and explanation given to us by the management of the Company.

7. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates forSpecial Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. TheGuidance Note requires that we comply with the ethical requirements of the Code of Ethics issued bythe Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, andOther Assurance and Related Services Engagements.

Opinion

9. Based on our examination, according to the information and explanation and representations given to usby the Company's management, we are of the opinion that:

a. the amount in the Statement that form part of the pre amalgamation net worth computation havebeen accurately extracted from the audited Special Purpose Condensed Interim Financial Statementsof the Company as at and for the three months period ended June 30, 2024;
b. the computation of pre amalgamation net worth at INR 63049.04 lakhsis arithmetically correct and is in accordance withthe basis of computation as set out in the Statement.

Restriction on Use

10. This Certificate is issued at the request of the Company and is addressed to the Board of the Directorsof the Company solely for the use of the management of the Company for the purpose of for onwardsubmission to the National Company Law Tribunal and other regulatory authorities including Securitiesand Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs tocomply with the requirement of Regulation 37 of the SEBI (Listing Obligations and DisclosureRequirements), Regulations, 2015, and should not be used by any other person or for any otherpurpose. I shall not be liable to the Company or to any other concerned for anyclaims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assumeany liability or any duty of care for any other purpose or to any other person to whom this certificateis shown or into whose hands it may come without our prior consent in writing.

C Maruti Nagendram
Chartered Accountant
M No: 203897
UDIN: **24203897BKAJXP1768**

Place: Hyderabad
Date: 27.09.2024

Encl: Statement of computation of pre amalgamation net worth of the Company as atJune 30, 2024.

SYMED LABS LIMITED

Plot No. 290, Srivalli's Corporate, Road No.6, Kakatiya Hills,
Madhapur, Hyderabad-500 081, Telangana, India
URL : http//www.symedlabs.com, CIN No. U24231TG1998PLC029961

Enclosure

Statement of Computation of Pre-Amalgamation Net Worth of Symed Labs Limited (The Company) as at June 30,2024

(INR in Lakhs)

Particulars	Pre-Amalgamation Net-Worth as at June 30, 2024	Post-Amalgamation Provisional Net Worth as at June 30, 2024
1. Equity		Not applicable since the company cease to exist after amalgamation.
- Equity Share Capital	**93.01**	
2. Other Equity		
Capital Reserve	10.00	
General Reserve	24,300.00	
Retained Earnings	38,712.10	
Remeasurement gains or losses on employee defined benefit plans	(66.07)	
Total Other Equity	**62,956.03**	
Total Equity (1 +2)	**63,049.04**	

Notes:

1. For the purpose of above calculation, following definition of, "Net Worth" as defined in section 2(57) of the Companies Act, 2013. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

2. Pre-Amalgamation Net Worth as at June 30,2024 has been determined on the basis of audited special purpose condensed interim financial statements of the company as at and for the three months period ended June 30, 2024.

For Symed Labs Limited
CIN: U24231TG1998PLC029961

C. MARUTI RAGENDRAM & Co. Chartered Accountants Membership No. 203897 HYD-20

Authorized Signatory
Dated: 27-09-2024

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors
Vandana Life Sciences PrivateLimited
Hyderabad

Independent Practitioner's Certificate on pre amalgamation net worth of Vandana Life Sciences PrivateLimited ('the Company') as at June 30, 2024.

1. We have been requested by the Company having its registered office at the above – mentioned address vide engagement letter dated September27,2024, to issue a certificate on the accompanying Statement of computation of pre amalgamation net worth of the Company as at June 30, 2024, and notes therein (the 'Statement'). The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company LawTribunal and other regulatory authorities including Securities and Exchange Board of India, Stockexchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draftComposite Scheme of Arrangement between SequentScientific Limited (the'Amalgamated Company'), Viyash Lifesciences Private Limited (the 'Amalgamating Company 1'), theCompany, other affiliates and their respective shareholders and creditors (hereinafter referred to as the 'Scheme')as approved by the Board of Directors of the Company in their meeting held on September 26, 2024,in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and otherprovisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements),Regulations, 2015 and circular issued thereunder.

Management's Responsibility for the certificate

2. The responsibility for the preparation of the Statement in compliance with the relevant laws andregulations, including the Scheme, and Special Purpose Condensed Interim Financial Statements of theCompany as at and for the three months period ended June 30, 2024, is that of Board of Directorsof the Company. This responsibility includes the design, implementation and maintenance of internalcontrols relevant to the preparation and presentation of the Statement and applying an appropriate basisof preparation and making estimates that are reasonable in the circumstances.

3. The Management is responsible for ensuring that the Company complies with the provision of Sections230 to 232 of the Act and other provisions applicable, if any, of the Act and SEBI (Listing Obligationsand Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

C. MARUTI NAGENDRAM ★ CHARTERED ACCOUNTANT ★
Membership No.203897
Ashoknagar, Hyderabad-20.

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 **Res. :** 24035056, 24032084 E-mail : consultanthyd@hotmail.com

Auditor's Responsibility

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:

a) the amounts in the Statement that form part of the pre amalgamation net worth computation havebeen accurately extracted from the audited Special Purpose Condensed Interim Financial Statementsof the Company as at and for the three months period ended June 30, 2024; and

b) the computation of pre amalgamation net worth is arithmetically correct and is inaccordance withthe basis of computation set out in the Statement.

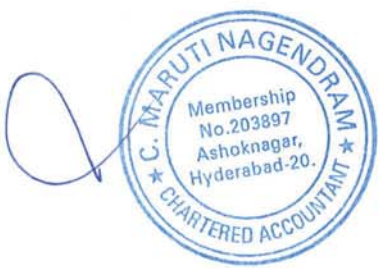
5. The audited Special Purpose Condensed Interim Financial Statements of the Company as at and forthe three months period ended June 30, 2024 referred above, have been subjected to an auditby another auditor, on which the said auditor issued an unmodified audit opinion vide report datedSeptember25, 2024. The said audit of the Special Purpose Condensed Interim Financial Statementswas conducted in accordance with the Standards on Auditing and other applicable authoritativepronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standardsrequire that the auditor plan and perform the audit to obtain reasonable assurance about whetherthe financial statements are free of material misstatement.

6. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the followingprocedures in respect to the Statement:

a. The amounts in the computation of the pre amalgamation net worth of the Company have beentraced from the audited Special Purpose Condensed Interim Financial Statements of the Company asat and for the three months period ended June 30, 2024;
b. We have verified that the computation of pre amalgamation net worth is arithmetically correct andis in accordance with the basis of computation as set out in the Statement.
c. Obtained information and explanation given to us by the management of the Company.

7. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates forSpecial Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. TheGuidance Note requires that we comply with the ethical requirements of the Code of Ethics issued bythe Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, andOther Assurance and Related Services Engagements.



Opinion

9. Based on our examination, according to the information and explanation and representations given to usby the Company's management, we are of the opinion that:

a. the amount in the Statement that form part of the pre amalgamation net worth computation havebeen accurately extracted from the audited Special Purpose Condensed Interim Financial Statementsof the Company as at and for the three months period ended June 30, 2024;
b. the computation of pre amalgamation net worth at INR (10380.54) lakhsis arithmetically correct and is in accordance withthe basis of computation as set out in the Statement.

Restriction on Use

10. This Certificate is issued at the request of the Company and is addressed to the Board of the Directorsof the Company solely for the use of the management of the Company for the purpose of for onwardsubmission to the National Company Law Tribunal and other regulatory authorities including Securitiesand Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs tocomply with the requirement of Regulation 37 of the SEBI (Listing Obligations and DisclosureRequirements), Regulations, 2015, and should not be used by any other person or for any otherpurpose. I shall not be liable to the Company or to any other concerned for anyclaims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assumeany liability or any duty of care for any other purpose or to any other person to whom this certificateis shown or into whose hands it may come without our prior consent in writing.

C Maruti Nagendram
Chartered Accountant
M No: 203897
UDIN: **24203897BKAJXR6178**

Place: Hyderabad
Date: 27.09.2024

Encl: Statement of computation of pre amalgamation net worth of the Company as at June 30, 2024.

Enclosure

Statement of Computation of Pre-Amalgamation Net Worth of Vandana Life Sciences Private Limited (The Company) as at June 30,2024

(INR in Lakhs)

Particulars	Pre-Amalgamation Net-Worth as at June 30, 2024	Post-Amalgamation Provisional Net Worth as at June 30, 2024
1. Equity		Not applicable since the company cease to exist after amalgamation.
- Equity Share Capital	**185.50**	
2. Other Equity		
Capital Subsidy	9.36	
Securities Premium	124.25	
Retained Earnings	(10,699.65)	
Total Other Equity	**(10,566.04)**	
Total Equity (1 +2)	**(10,380.54)**	

Notes:

1. For the purpose of above calculation, following definition of, "Net Worth" as defined in section 2(57) of the Companies Act, 2013. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

2. Pre-Amalgamation Net Worth as at June 30,2024 has been determined on the basis of audited special purpose condensed interim financial statements of the company as at and for the three months period ended June 30, 2024.

For Vandana Life Sciences Private Limited
CIN: U24239TG2002PTC040132

Authorized Signatory
Dated: 27-09-2024

G. MARUTI NAGENDRAM Membership No: 203297 HYD-20 Chartered Accountants

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors
Appcure Lab PrivateLimited
Hyderabad

Independent Practitioner's Certificate on pre amalgamation net worth of Appcure Lab Private Limited ('the Company or the Transferor Company 2') as atJune 30, 2024.

1. We have been requested by the Company having its registered office at the above – mentioned address vide engagement letter dated September 27,2024, to issue a certificate on the accompanying Statement of computation of pre amalgamation net worth of the Company as at June 30, 2024, and notes therein (the 'Statement'). The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company LawTribunal and other regulatory authorities including Securities and Exchange Board of India, Stockexchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draftComposite Scheme of Arrangement between SequentScientific Limited (the'Transferee Company'), Viyash Lifesciences Limited (the 'Transferor Company 1'), theCompany, other affiliates and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on September 26, 2024,in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and otherprovisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements),Regulations, 2015 and circular issued thereunder.

Management's Responsibility for the certificate

2. The responsibility for the preparation of the Statement in compliance with the relevant laws andregulations, including the Scheme, and Special Purpose Condensed Interim Financial Statements of theCompany as at and for the three months period ended June 30, 2024, is that of Board of Directorsof the Company. This responsibility includes the design, implementation and maintenance of internalcontrols relevant to the preparation and presentation of the Statement and applying an appropriate basisof preparation and making estimates that are reasonable in the circumstances.

3. The Management is responsible for ensuring that the Company complies with the provision of Sections230 to 232 of the Act and other provisions applicable, if any, of the Act and SEBI (Listing Obligationsand Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

C. MARUTI NAGENDRAM * Chartered Accountants * Membership No: 203897 HYD-20

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 Res. : 24035056, 24032084 E-mail : consultanthyd@hotmail.com

Auditor's Responsibility

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:

a) the amounts in the Statement that form part of the pre amalgamation net worth computation havebeen accurately extracted from the audited Special Purpose Condensed Interim Financial Statementsof the Company as at and for the three months period ended June 30, 2024; and

b) the computation of pre amalgamation net worth is arithmetically correct and is inaccordance withthe basis of computation set out in the Statement.

5. The audited Special Purpose Condensed Interim Financial Statements of the Company as at and forthe three months period ended June 30, 2024 referred above, have been subjected to an auditby another auditor, on which the said auditor issued an unmodified audit opinion vide report datedSeptember25, 2024. The said audit of the Special Purpose Condensed Interim Financial Statementswas conducted in accordance with the Standards on Auditing and other applicable authoritativepronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standardsrequire that the auditor plan and perform the audit to obtain reasonable assurance about whetherthe financial statements are free of material misstatement.

6. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the followingprocedures in respect to the Statement:

a. The amounts in the computation of the pre amalgamation net worth of the Company have beentraced from the audited Special Purpose Condensed Interim Financial Statements of the Company asat and for the three months period ended June 30, 2024;
b. We have verified that the computation of pre amalgamation net worth is arithmetically correct andis in accordance with the basis of computation as set out in the Statement.
c. Obtained information and explanation given to us by the management of the Company.

7. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates forSpecial Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. TheGuidance Note requires that we comply with the ethical requirements of the Code of Ethics issued bythe Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, andOther Assurance and Related Services Engagements.

Opinion

9. Based on our examination, according to the information and explanation and representations given to usby the Company's management, we are of the opinion that:

a. the amount in the Statement that form part of the pre amalgamation net worth computation havebeen accurately extracted from the audited Special Purpose Condensed Interim Financial Statementsof the Company as at and for the three months period ended June 30, 2024;
b. the computation of pre amalgamation net worth at INR 635.32 lakhs is arithmetically correct and is in accordance withthe basis of computation as set out in the Statement.

Restriction on Use

10. This Certificate is issued at the request of the Company and is addressed to the Board of the Directorsof the Company solely for the use of the management of the Company for the purpose of for onwardsubmission to the National Company Law Tribunal and other regulatory authorities including Securitiesand Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs tocomply with the requirement of Regulation 37 of the SEBI (Listing Obligations and DisclosureRequirements), Regulations, 2015, and should not be used by any other person or for any otherpurpose. I shall not be liable to the Company or to any other concerned for anyclaims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assumeany liability or any duty of care for any other purpose or to any other person to whom this certificateis shown or into whose hands it may come without our prior consent in writing.

C Maruti Nagendram
Chartered Accountant
M No: 203897
UDIN: **24203897BKAJZB3907**

Place: Hyderabad
Date: 27.09.2024
Encl: Statement of computation of pre amalgamation net worth of the Company as at June 30, 2024.

APPCURE LABS

Statement of Computation of Pre-Amalgamation Net Worth of Appcure Lab Private Limited (The Company) as at June 30,2024

(INR in Lakhs)

Particulars	Pre-Amalgamation Net-Worth as at June 30, 2024	Post-Amalgamation Provisional Net Worth as at June 30, 2024
1. Equity		Not applicable since the company cease to exist after amalgamation.
- Equity Share Capital	**51.80**	
2. Other Equity		
Capital Reserves	6.04	
Retained Earnings	577.48	
Total Other Equity	**583.52**	
Total Equity (1 +2)	**635.32**	

Notes:

1. For the purpose of above calculation, following definition of, "Net Worth" as defined in section 2(57) of the Companies Act, 2013. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

2. Pre-Amalgamation Net Worth as at June 30,2024 has been determined on the basis of audited special purpose condensed interim financial statements of the company as at and for the three months period ended June 30, 2024.

For Appcure Lab Private Limited
CIN: U24232TG2012PTC084625

Authorized Signatory
Dated: 27-09-2024

C. MARUTI NAGENDRAM * CHARTERED ACCOUNTANT * Membership No.203897 Ashoknagar, Hyderabad-20.

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors
Vindhya Pharma (India) PrivateLimited
Hyderabad

Independent Practitioner's Certificate on pre amalgamation net worth of Vindhya Pharma (India) Private Limited ('the Company) as at June 30, 2024.

1. We have been requested by the Company having its registered office at the above – mentioned address vide engagement letter dated September 27,2024, to issue a certificate on the accompanying Statement of computation of pre amalgamation net worth of the Company as at June 30, 2024, and notes therein (the 'Statement'). The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company LawTribunal and other regulatory authorities including Securities and Exchange Board of India, Stockexchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draftComposite Scheme of Arrangement between SequentScientific Limited (the'Amalgamated Company'), Viyash Lifesciences PrivateLimited (the 'Amalgamating Company 1'), theCompany, other affiliates and their respective shareholders and creditors (hercinafter referred to as the 'Scheme')as approved by the Board of Directors of the Company in their meeting held on September 26, 2024,in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and otherprovisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements),Regulations, 2015 and circular issued thereunder.

Management's Responsibility for the certificate

2. The responsibility for the preparation of the Statement in compliance with the relevant laws andregulations, including the Scheme, and Special Purpose Condensed Interim Financial Statements of theCompany as at and for the three months period ended June 30, 2024, is that of Board of Directorsof the Company. This responsibility includes the design, implementation and maintenance of internalcontrols relevant to the preparation and presentation of the Statement and applying an appropriate basisof preparation and making estimates that are reasonable in the circumstances.

3. The Management is responsible for ensuring that the Company complies with the provision of Sections230 to 232 of the Act and other provisions applicable, if any, of the Act and SEBI (Listing Obligationsand Disclosure Requirements), Regulations, 2015 and circular issued there under.

C. MARUTI NAGENDRAM ★ CHARTERED ACCOUNTANT ★ Membership No.203897 Ashoknagar, Hyderabad-20.

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 **Res. :** 24035056, 24032084 E-mail : consultanthyd@hotmail.com

Auditor's Responsibility

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:

a) the amounts in the Statement that form part of the pre amalgamation net worth computation havebeen accurately extracted from the audited Special Purpose Condensed Interim Financial Statementsof the Company as at and for the three months period ended June 30, 2024; and

b) the computation of pre amalgamation net worth is arithmetically correct and is inaccordance withthe basis of computation set out in the Statement.

5. The audited Special Purpose Condensed Interim Financial Statements of the Company as at and forthe three months period ended June 30, 2024 referred above, have been subjected to an auditby another auditor, on which the said auditor issued an unmodified audit opinion vide report datedSeptember25, 2024. The said audit of the Special Purpose Condensed Interim Financial Statementswas conducted in accordance with the Standards on Auditing and other applicable authoritativepronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standardsrequire that the auditor plan and perform the audit to obtain reasonable assurance about whetherthe financial statements are free of material misstatement.

6. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the followingprocedures in respect to the Statement:

a. The amounts in the computation of the pre amalgamation net worth of the Company have beentraced from the audited Special Purpose Condensed Interim Financial Statements of the Company as at and for the three months period ended June 30, 2024;

b. We have verified that the computation of pre amalgamation net worth is arithmetically correct andis in accordance with the basis of computation as set out in the Statement.
c. Obtained information and explanation given to us by the management of the Company.

7. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates forSpecial Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. TheGuidance Note requires that we comply with the ethical requirements of the Code of Ethics issued bythe Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, andOther Assurance and Related Services Engagements.

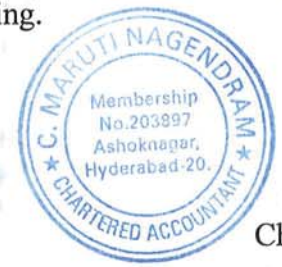
Opinion

9. Based on our examination, according to the information and explanation and representations given to usby the Company's management, we are of the opinion that:

a. the amount in the Statement that form part of the pre amalgamation net worth computation havebeen accurately extracted from the audited Special Purpose Condensed Interim Financial Statementsof the Company as at and for the three months period ended June 30, 2024;
b. the computation of pre amalgamation net worth at INR 5873.32 lakhsis arithmetically correct and is in accordance withthe basis of computation as set out in the Statement.

Restriction on Use

10. This Certificate is issued at the request of the Company and is addressed to the Board of the Directorsof the Company solely for the use of the management of the Company for the purpose of for onwardsubmission to the National Company Law Tribunal and other regulatory authorities including Securitiesand Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs tocomply with the requirement of Regulation 37 of the SEBI (Listing Obligations and DisclosureRequirements), Regulations, 2015, and should not be used by any other person or for any otherpurpose. I shall not be liable to the Company or to any other concerned for anyclaims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assumeany liability or any duty of care for any other purpose or to any other person to whom this certificateis shown or into whose hands it may come without our prior consent in writing.



C Maruti Nagendram
Chartered Accountant
M No: 203897
UDIN: **24203897BKAJXM1360**

Place: Hyderabad
Date: 27.09.2024

Encl: Statement of computation of pre amalgamation net worth of the Company as at June 30, 2024.

ISO 9001 : 2015

VINDHYA

Enclosure

Statement of Computation of Pre-Amalgamation Net Worth of Vindhya Pharma (India) Private Limited (The Company) as at June 30,2024

(INR in Lakhs)

Particulars	Pre-Amalgamation Net-Worth as at June 30, 2024	Post-Amalgamation Provisional Net Worth as at June 30, 2024
1. Equity		Not applicable since the company cease to exist after amalgamation.
- Equity Share Capital	**187.00**	
2. Other Equity		
Retained Earnings	5,686.32	
Total Other Equity	**5,686.32**	
Total Equity (1 +2)	**5,873.32**	

Notes:

1. For the purpose of above calculation, following definition of, "Net Worth" as defined in section 2(57) of the Companies Act, 2013. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

2. Pre-Amalgamation Net Worth as at June 30,2024 has been determined on the basis of audited special purpose condensed interim financial statements of the company as at and for the three months period ended June 30, 2024.

For Vindhya Pharma (India) Private Limited
CIN: U24296TG2006PTC050700

Authorized Signatory
Dated: 27-09-2024

C. MARUTI NAGENDRAM * Membership No. 203897 HYD-20 * Chartered Accountants

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors
S.V. Labs Private Limited
Hyderabad

Independent Practitioner's Certificate on pre amalgamation net worth of S.V. Labs Private Limited ('the Company') as at June 30, 2024.

1. We have been requested by the Company having its registered office at the above – mentioned address vide engagement letter dated September27,2024, to issue a certificate on the accompanying Statement of computation of pre amalgamation net worth of the Company as at June 30, 2024, and notes therein (the 'Statement'). The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company LawTribunal and other regulatory authorities including Securities and Exchange Board of India, Stockexchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draftComposite Scheme of Arrangement between SequentScientific Limited (the'Amalgamated Company'), Viyash Lifesciences PrivateLimited (the 'Amalgamating Company 1'), theCompany, other affiliates and their respective shareholders and creditors (hereinafter referred to as the 'Scheme')as approved by the Board of Directors of the Company in their meeting held on September 26, 2024,in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and otherprovisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements),Regulations, 2015 and circular issued thereunder.

Management's Responsibility for the certificate

2. The responsibility for the preparation of the Statement in compliance with the relevant laws andregulations, including the Scheme, and Special Purpose Condensed Interim Financial Statements of theCompany as at and for the three months period ended June 30, 2024, is that of Board of Directorsof the Company. This responsibility includes the design, implementation and maintenance of internalcontrols relevant to the preparation and presentation of the Statement and applying an appropriate basisof preparation and making estimates that are reasonable in the circumstances.

3. The Management is responsible for ensuring that the Company complies with the provision of Sections230 to 232 of the Act and other provisions applicable, if any, of the Act and SEBI (Listing Obligationsand Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

C. MARUTI NAGENDRAM ★ CHARTERED ACCOUNTANT ★
Membership No.203897
Ashoknagar, Hyderabad-20.

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 **Res. :** 24035056, 24032084 E-mail : consultanthyd@hotmail.com

Auditor's Responsibility

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:

a) the amounts in the Statement that form part of the pre amalgamation net worth computation havebeen accurately extracted from the audited Special Purpose Condensed Interim Financial Statementsof the Company as at and for the three months period ended June 30, 2024; and

b) the computation of pre amalgamation net worth is arithmetically correct and is inaccordance withthe basis of computation set out in the Statement.

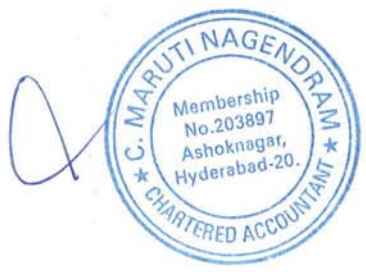
5. The audited Special Purpose Condensed Interim Financial Statements of the Company as at and forthe three months period ended June 30, 2024 referred above, have been subjected to an auditby another auditor, on which the said auditor issued an unmodified audit opinion vide report datedSeptember25, 2024. The said audit of the Special Purpose Condensed Interim Financial Statementswas conducted in accordance with the Standards on Auditing and other applicable authoritativepronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standardsrequire that the auditor plan and perform the audit to obtain reasonable assurance about whetherthe financial statements are free of material misstatement.

6. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the followingprocedures in respect to the Statement:

a. The amounts in the computation of the pre amalgamation net worth of the Company have beentraced from the audited Special Purpose Condensed Interim Financial Statements of the Company asat and for the three months period ended June 30, 2024;
b. We have verified that the computation of pre amalgamation net worth is arithmetically correct andis in accordance with the basis of computation as set out in the Statement.
c. Obtained information and explanation given to us by the management of the Company.

7. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates forSpecial Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. TheGuidance Note requires that we comply with the ethical requirements of the Code of Ethics issued bythe Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, andOther Assurance and Related Services Engagements.



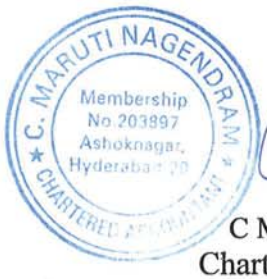
Opinion

9. Based on our examination, according to the information and explanation and representations given to us by the Company's management, we are of the opinion that:

a. the amount in the Statement that form part of the pre amalgamation net worth computation havebeen accurately extracted from the audited Special Purpose Condensed Interim Financial Statementsof the Company as at and for the three months period ended June 30, 2024;
b. the computation of pre amalgamation net worth at INR (5760.62) lakhsis arithmetically correct and is in accordance withthe basis of computation as set out in the Statement.

Restriction on Use

10. This Certificate is issued at the request of the Company and is addressed to the Board of the Directorsof the Company solely for the use of the management of the Company for the purpose of for onwardsubmission to the National Company Law Tribunal and other regulatory authorities including Securitiesand Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs tocomply with the requirement of Regulation 37 of the SEBI (Listing Obligations and DisclosureRequirements), Regulations, 2015, and should not be used by any other person or for any otherpurpose. I shall not be liable to the Company or to any other concerned for anyclaims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assumeany liability or any duty of care for any other purpose or to any other person to whom this certificateis shown or into whose hands it may come without our prior consent in writing.



C Maruti Nagendram
Chartered Accountant
M No: 203897

Place: Hyderabad
Date: 27.09.2024

UDIN: **24203897BKAJXN4940**

Encl: Statement of computation of pre amalgamation net worth of the Company as at June 30, 2024.

Enclosure

Statement of Computation of Pre-Amalgamation Net Worth of S.V. Labs Private Limited (The Company) as at June 30,2024

(INR in Lakhs)

Particulars	Pre-Amalgamation Net-Worth as at June 30, 2024	Post-Amalgamation Provisional Net Worth as at June 30, 2024
1. Equity		Not applicable since the company cease to exist after amalgamation.
- Equity Share Capital	**603.86**	
2. Other Equity		
Capital Reserve	10.00	
Retained Earnings	(6,374.48)	
Total Other Equity	**(6,364.48**	
Total Equity (1 +2)	**(5,760.62)**	

Notes:

1. For the purpose of above calculation, following definition of, "Net Worth" as defined in section 2(57) of the Companies Act, 2013. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

2. Pre-Amalgamation Net Worth as at June 30,2024 has been determined on the basis of audited special purpose condensed interim financial statements of the company as at and for the three months period ended June 30, 2024.

For S.V. Labs Private Limited
CIN: U24239TG2003PTC041662

Authorized Signatory
Dated: 27-09-2024

G. MARUTI NAGENDRAM Membership No: 20[illegible] HYD-20 Chartered Accountants

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors
Vindhya Organics PrivateLimited
Hyderabad

Independent Practitioner's Certificate on pre amalgamation net worth of Vindhya Organics PrivateLimited ('the Company') as at June 30, 2024.

1. We have been requested by the Company having its registered office at the above – mentioned address vide engagement letter dated September27,2024, to issue a certificate on the accompanying Statement of computation of pre amalgamation net worth of the Company as at June 30, 2024, and notes therein (the 'Statement'). The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company LawTribunal and other regulatory authorities including Securities and Exchange Board of India, Stockexchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draftComposite Scheme of Arrangement between SequentScientific Limited (the'Amalgamated Company'), Viyash Lifesciences Private Limited (the 'Amalgamating Company 1'), theCompany, other affiliates and their respective shareholders and creditors (hereinafter referred to as the 'Scheme')as approved by the Board of Directors of the Company in their meeting held on September 26, 2024,in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and otherprovisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements),Regulations, 2015 and circular issued thereunder.

Management's Responsibility for the certificate

2. The responsibility for the preparation of the Statement in compliance with the relevant laws andregulations, including the Scheme, and Special Purpose Condensed Interim Financial Statements of theCompany as at and for the three months period ended June 30, 2024, is that of Board of Directorsof the Company. This responsibility includes the design, implementation and maintenance of internalcontrols relevant to the preparation and presentation of the Statement and applying an appropriate basisof preparation and making estimates that are reasonable in the circumstances.

3. The Management is responsible for ensuring that the Company complies with the provision of Sections230 to 232 of the Act and other provisions applicable, if any, of the Act and SEBI (Listing Obligationsand Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

C. MARUTI NAGENDRAM ★ CHARTERED ACCOUNTANT ★ Membership No.203897 Ashoknagar, Hyderabad-20.

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 **Res. :** 24035056, 24032084 E-mail : consultanthyd@hotmail.com

Auditor's Responsibility

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:

a) the amounts in the Statement that form part of the pre amalgamation net worth computation havebeen accurately extracted from the audited Special Purpose Condensed Interim Financial Statementsof the Company as at and for the three months period ended June 30, 2024; and

b) the computation of pre amalgamation net worth is arithmetically correct and is inaccordance withthe basis of computation set out in the Statement.

5. The audited Special Purpose Condensed Interim Financial Statements of the Company as at and forthe three months period ended June 30, 2024 referred above, have been subjected to an auditby another auditor, on which the said auditor issued an unmodified audit opinion vide report datedSeptember25, 2024. The said audit of the Special Purpose Condensed Interim Financial Statementswas conducted in accordance with the Standards on Auditing and other applicable authoritativepronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standardsrequire that the auditor plan and perform the audit to obtain reasonable assurance about whetherthe financial statements are free of material misstatement.

6. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the followingprocedures in respect to the Statement:

a. The amounts in the computation of the pre amalgamation net worth of the Company have beentraced from the audited Special Purpose Condensed Interim Financial Statements of the Company asat and for the three months period ended June 30, 2024;
b. We have verified that the computation of pre amalgamation net worth is arithmetically correct andis in accordance with the basis of computation as set out in the Statement.
c. Obtained information and explanation given to us by the management of the Company.

7. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates forSpecial Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. TheGuidance Note requires that we comply with the ethical requirements of the Code of Ethics issued bythe Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, andOther Assurance and Related Services Engagements.

C. MARUTHENDRAM * Membership No.203897 Ashoknagar, Hyderabad-20. * CHARTERED ACCOUNTANT *

Opinion

9. Based on our examination, according to the information and explanation and representations given to usby the Company's management, we are of the opinion that:

a. the amount in the Statement that form part of the pre amalgamation net worth computation havebeen accurately extracted from the audited Special Purpose Condensed Interim Financial Statementsof the Company as at and for the three months period ended June 30, 2024;
b. the computation of pre amalgamation net worth at INR 2627.96 lakhsis arithmetically correct and is in accordance withthe basis of computation as set out in the Statement.

Restriction on Use

10. This Certificate is issued at the request of the Company and is addressed to the Board of the Directorsof the Company solely for the use of the management of the Company for the purpose of for onwardsubmission to the National Company Law Tribunal and other regulatory authorities including Securitiesand Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs tocomply with the requirement of Regulation 37 of the SEBI (Listing Obligations and DisclosureRequirements), Regulations, 2015, and should not be used by any other person or for any otherpurpose. I shall not be liable to the Company or to any other concerned for anyclaims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assumeany liability or any duty of care for any other purpose or to any other person to whom this certificateis shown or into whose hands it may come without our prior consent in writing.

C Maruti Nagendram
Chartered Accountant
M No: 203897

Place: Hyderabad
Date: 27.09.2024

UDIN: **24203897BKAJXS6794**

Encl: Statement of computation of pre amalgamation net worth of the Company as atJune 30, 2024.

Enclosure

Statement of Computation of Pre-Amalgamation Net Worth of Vindhya Organics Private Limited (The Company) as at June 30,2024

(INR in Lakhs)

Particulars	Pre-Amalgamation Net-Worth as at June 30, 2024	Post-Amalgamation Provisional Net Worth as at June 30, 2024
1. Equity		Not applicable since the company cease to exist after amalgamation.
- Equity Share Capital	**405.75**	
2. Other Equity		
Capital Subsidy	15.00	
General Reserve	5.00	
Retained Earnings	2,202.21	
Total Other Equity	**2,222.21**	
Total Equity (1 +2)	**2,627.96**	

Notes:

1. For the purpose of above calculation, following definition of, "Net Worth" as defined in section 2(57) of the Companies Act, 2013. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

2. Pre-Amalgamation Net Worth as at June 30,2024 has been determined on the basis of audited special purpose condensed interim financial statements of the company as at and for the three months period ended June 30, 2024.

For Vindhya Organics Private Limited
CIN: U24110TG1988PTC008252

Authorized Signatory
Dated: 27-09-2024

C. MARUTI NAGENDRAM * Membership No. 203897 HYD-20 * Chartered Accountants

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors
Viyash Life Sciences Private Limited
Hyderabad

Independent Practitioner's Certificate on pre amalgamation net worth of Viyash Life Sciences Private Limited ('the Company or the Amalgamating Company 1') as at June 30, 2024.

1. We have been requested by the Company having its registered office at the above – mentioned address vide engagement letter dated September27,2024, to issue a certificate on the accompanying Statement of computation of pre amalgamation net worth of the Company as at June 30, 2024, and notes therein (the 'Statement'). The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draft Composite Scheme of Arrangement between Sequent Scientific Limited (the 'Amalgamating Company'), the Company, the Company's subsidiaries, other affiliates and their respective shareholders and creditors (hereinafter referred to as the 'Schemc')as approved by the Board of Directors of the Company in their meeting held on September 26, 2024,in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements),Regulations, 2015 and circular issued there under.

Management's Responsibility for the certificate

2. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, including the Scheme, and Special Purpose Condensed Interim Financial Statements of the Company as at and for the three months period ended June 30, 2024, is that of Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

3. The Management is responsible for ensuring that the Company complies with the provision of Sections230 to 232 of the Act and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued there under.

C. MARUTI NAGENDRAM ★ CHARTERED ACCOUNTANT ★
Membership No.203897 Ashoknagar, Hyderabad-20.

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 **Res. :** 24035056, 24032084 E-mail : consultanthyd@hotmail.com

Auditor's Responsibility

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:

a) the amounts in the Statement that form part of the pre amalgamation net worth computation have been accurately extracted from the audited Special Purpose Condensed Interim Financial Statements of the Company as at and for the three months period ended June 30, 2024; and

b) the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

5. The audited Special Purpose Condensed Interim Financial Statements of the Company as at and for the three months period ended June 30, 2024 referred above, have been subjected to an audit by another auditor, on which the said auditor issued an unmodified audit opinion vide report datedSeptember25, 2024. The said audit of the Special Purpose Condensed Interim Financial Statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the following procedures in respect to the Statement:

a. The amounts in the computation of the pre amalgamation net worth of the Company have been traced from the audited Special Purpose Condensed Interim Financial Statements of the Company as at and for the three months period ended June 30, 2024;

b. We have verified that the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

c. Obtained information and explanation given to us by the management of the Company.
7. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

C. MARUTI NAGENDRAM
Membership No.203897
Ashoknagar, Hyderabad-20.
CHARTERED ACCOUNTANT

Opinion

9. Based on our examination, according to the information and explanation and representations given to us by the Company's management, we are of the opinion that:

a. the amount in the Statement that form part of the pre amalgamation net worth computation have been accurately extracted from the audited Special Purpose Condensed Interim Financial Statements of the Company as at and for the three months period ended June 30, 2024;
b. the computation of pre amalgamation net worth at INR 181378.56 lakhs is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

Restriction on Use

10. This Certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of for on ward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and should not be used by any other person or for any other purpose. I shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

C Maruti Nagendram
Chartered Accountant
M No: 203897
UDIN: **24203897BKAJXQ9541**

Place: Hyderabad
Date: 27.09.2024

Encl: Statement of computation of pre amalgamation net worth of the Company as at June 30, 2024.

Viyash Life Sciences Private Limited.
Registered Office :
Plot No. 290, Srivalli's Corporate,
Road No.6, Kakatiya Hills, Madhapur,
Hyderabad -500081, Telangana, India
T: +9193911 39986 E: info@viyash.com
CIN : U24239TG2019PTC130774

Enclosure

Statement of Computation of Pre-Amalgamation Net Worth of Viyash Life Sciences Limited (The Company) as at June 30,2024

(INR in Lakhs)

Particulars	Pre-Amalgamation Net-Worth as at June 30, 2024	Post-Amalgamation Provisional Net Worth as at June 30, 2024
1. Equity		Not applicable since the company cease to exist after amalgamation.
- Equity Share Capital	**26,490.89**	
2. Other Equity		
Securities Premium	1,62,190.56	
Capital Reserve	3,958.94	
Share Based Payment Reserve	2,013.48	
Retained Earnings	(12,432.26)	
Treasury Shares	(843.05)	
Total Other Equity	**1,54,887.67**	
Total Equity (1 +2)	**1,81,378.56**	

Notes:

1. For the purpose of above calculation, following definition of, "Net Worth" as defined in section 2(57) of the Companies Act, 2013. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

2. Pre-Amalgamation Net Worth as at June 30,2024 has been determined on the basis of audited special purpose condensed interim financial statements of the company as at and for the three months period ended June 30, 2024.

For Viyash Life Sciences Private Limited
CIN: U24239TG2019PTC130774

Chief Financial Officer
Dated: 27-09-2024

C. MARUTI NAGENDRAM * Membership No. 203807 HYD20 * Chartered Accountants

C. MARUTI NAGENDRAM
B.Com., C.W.A., LL.B., F.C.A.
CHARTERED ACCOUNTANT

To,
The Board of Directors
Genin Life Sciences Private Limited
Hyderabad

Independent Practitioner's Certificate on pre amalgamation net worth of Genin Life Sciences Private Limited ('the Company') as at June 30, 2024.

1. We have been requested by the Company having its registered office at the above – mentioned address vide engagement letter dated September27,2024, to issue a certificate on the accompanying Statement of computation of pre amalgamation net worth of the Company as at June 30, 2024, and notes therein (the 'Statement'). The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draft Composite Scheme of Arrangement between Sequent Scientific Limited (the 'Amalgamated Company'), Viyash Lifesciences Limited (the 'Amalgamating Company 1'), the Company, other affiliates and their respectivc shareholders and creditors (hereinafter referred to as the 'Scheme')as approved by the Board of Directors of the Company in their meeting held on September 26, 2024,in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements),Regulations, 2015 and circular issued there under.

Management's Responsibility for the certificate

2. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, including the Scheme, and Special Purpose Condensed Interim Financial Statements of the Company as at and for the three months period ended June 30, 2024, is that of Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

3. The Management is responsible for ensuring that the Company complies with the provision of Sections230 to 232 of the Act and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued there under.

C. MARUTI NAGENDRAM ★ Membership No.203897 Ashoknagar, Hyderabad-20. ★ CHARTERED ACCOUNTANT

1-1-298/2/B/3, 1st Floor, 'Sowbhagya Avenue', Street No. 1, Ashoknagar, Hyderabad - 500 020.
Office : 040-27676269, 27676270 Res. : 24035056, 24032084 E-mail : consultanthyd@hotmail.com

Auditor's Responsibility

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:

a) the amounts in the Statement that form part of the pre amalgamation net worth computation have been accurately extracted from the audited Special Purpose Condensed Interim Financial Statements of the Company as at and for the three months period ended June 30, 2024; and

b) the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

5. The audited Special Purpose Condensed Interim Financial Statements of the Company as at and for the three months period ended June 30, 2024 referred above, have been subjected to an audit by another auditor, on which the said auditor issued an unmodified audit opinion vide report dated September25, 2024. The said audit of the Special Purpose Condensed Interim Financial Statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the following procedures in respect to the Statement:

a. The amounts in the computation of the pre amalgamation net worth of the Company have been traced from the audited Special Purpose Condensed Interim Financial Statements of the Company as at and for the three months period ended June 30, 2024;

b. We have verified that the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.
c. Obtained information and explanation given to us by the management of the Company.

7. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

C. MARUTHI NARENDRAM
Membership No.203897
Ashoknagar, Hyderabad-20.
CHARTERED ACCOUNTANT

Opinion

9. Based on our examination, according to the information and explanation and representations given to us by the Company's management, we are of the opinion that:

a. the amount in the Statement that form part of the pre amalgamation net worth computation have been accurately extracted from the audited Special Purpose Condensed Interim Financial Statements of the Company as at and for the three months period ended June 30, 2024;
b. the computation of pre amalgamation net worth at INR 19.76 lakhs is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

Restriction on Use

10. This Certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of for on ward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and should not be used by any other person or for any other purpose. I shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

C. MARUTI NAGENDRAM
Membership No.203897
Ashoknagar, Hyderabad-20.
CHARTERED ACCOUNTANT

C Maruti Nagendram
Chartered Accountant
M No: 203897

Place: Hyderabad
Date: 27.09.2024

UDIN: **24203897BKAJXO6519**

Encl: Statement of computation of pre amalgamation net worth of the Company as at June 30, 2024.

GENINN LIFE SCIENCES PRIVATE LIMITED
PLOT NO. 3, 4 & 5, ANRICH INDUSTRIAL ESTATE
BOLLARAM, HYDERABAD
MEDAK TELANGANA-502325
CIN: U24299TG2019PTC136520

Enclosure

Statement of Computation of Pre-Amalgamation Net Worth of Geninn Life Sciences Private Limited (The Company) as at June 30,2024

(INR in Lakhs)

Particulars	Pre-Amalgamation Net Worth as at June 30, 2024	Post-Amalgamation Provisional Net Worth as at June 30, 2024
1. Equity		Not applicable since the company cease to exist after amalgamation
- Equity Share Capital	**10.00**	
2. Other Equity		
Retained Earnings	9.76	
Total Other Equity	**9.76**	
Total Equity (1 +2)	**19.76**	

Notes:

1. For the purpose of above calculation, following definition of, "Net Worth" as defined in section 2(57) of the Companies Act, 2013. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

2. Pre-Amalgamation Net Worth as at June 30,2024 has been determined on the basis of audited special purpose condensed interim financial statements of the company as at and for the three months period ended June 30, 2024.

For Geninn Life Sciences Private Limited
CIN: U24299TG2019PTC136520

Authorized Signatory
Dated: 27-09-2024

C. MARUTI NAGENDRAM * Chartered Accountants * Membership No: 203897 HYD-20

To,
The Board of Directors,
SeQuent Research Limited
301/A, 3rd Floor, Dosti Pinnacle, Thane (W),
Mumbai – 400604

Certificate on Statement of pre-transfer net worth and post-transfer provisional net worth of SeQuent Research Limited as of 30th June 2024.

1. This certificate is issued in accordance with the terms of our engagement letter dated 7th October, 2024.

2. We have been requested by the management of SeQuent Research Limited ("the Company" or "the Amalgamating Company 2") to issue a certificate on the accompanying Statement of Pre- Transfer Net Worth and Post-Transfer Provisional Net Worth ('the Statement') of the Company as of 30th June 2024. The Statement contains the computation of the pre-transfer net worth and post-transfer provisional net worth pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), for onward submission by the Company to the National Company Law Tribunal ('NCLT') and other regulatory authorities including Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Ltd. ('NSE') and BSE Limited ('BSE') (collectively, 'the Stock Exchanges') and Regional Director, Ministry of Corporate Affairs ('MCA') in connection with the Proposed Composite Scheme of Amalgamation amongst SeQuent Research Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited, Geninn Life Sciences Private Limited, and the Company and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI Listing Regulations and circulars issued thereunder ('Proposed Scheme'). The Statement has been prepared by the management and is signed by us for identification purposes only.

3. The Proposed Scheme is approved by the Board of Directors of the said companies on 26th September, 2024 and is subject to approval of the respective Shareholders, the NCLT and Statutory and Regulatory Authorities, as applicable. The Appointed Date for the purpose of the Proposed Scheme is 01st April, 2025.

B - 201, Blue Meadows, Near Majas Bus Depot, Shyam Nagar, JVLR, Jogeshwari, Mumbai – 400060
Mobile: 9462054364 | Email: ca.info.0903@gmail.com

Management's Responsibility

4. The preparation of the Proposed Scheme and the Statement is the responsibility of the management of the Company including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The management is also responsible for ensuring that the Company complies with the requirements of all the relevant laws and regulations and provide all the relevant information to the NCLT and other regulatory authorities including SEBI, the Stock exchange(s) and Regional Director, MCA.

Auditor's Responsibility

6. Pursuant to the requirements of Regulation 37 of the SEBI Listing Regulations, our responsibility is to provide a reasonable assurance whether:

   – the pre-transfer net worth amount in the Statement have been accurately extracted from the special purpose interim financial information of the Company as at 30th June, 2024 and

   – the computation of pre-transfer net worth and post-transfer provisional net worth in the Statement is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

7. We have performed the following procedures in respect of the Statement:

   a) We have been provided by the Company's management with a certified true copy of the Proposed Scheme, proposed to be filed by the Company with the NCLT and other regulatory authorities including SEBI, the Stock exchange(s) and Regional Director, MCA and we have read the same and noted the impact of the proposed accounting treatment as per Paragraph 66 of Part VI of the Proposed Scheme in the books of the Company;

   b) The amounts in the computation of the pre-transfer net worth of the Company have been verified from special purpose interim financial information of the Company as at 30th June, 2024 certified by the management;

   c) We have considered the impact of the proposed accounting treatment as mentioned in the Proposed Scheme.

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Mobile: 9462054364 | Email: ca.info.0903@gmail.com

d) We have verified that the computation of pre-transfer net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement; and

e) We have performed inquiries and obtained necessary representations from the management.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on the examination as above and according to the information and explanations and representations given to us, we are of the opinion that:

- the pre-transfer net worth amounts in the Statement have been accurately extracted from special purpose interim financial information of the Company as at 30th June, 2024:

- the computation of pre-transfer net worth in the Statement is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

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Mobile: 9462054364 | Email: ca.info.0903@gmail.com

Restriction of Use

11. This Certificate is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the use of the management of the Company for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, the Stock exchanges and Regional Director, MCA to comply with the requirements of Regulation 37 of the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For RMD & CO.
Chartered Accountants
Firm Registration Number. 156949W

Rajendra M Dungarwal
Proprietor
Membership No. 107888
UDIN: 24107888BKHXYG9910
Place: Mumbai
Date: October 10, 2024

Form:

1. **Annexure A: Statement of Net Worth (Pre-Scheme)**

B - 201, Blue Meadows, Near Majas Bus Depot, Shyam Nagar, JVLR, Jogeshwari, Mumbai – 400060
Mobile: 9462054364 | Email: ca.info.0903@gmail.com

Sequent
Proven Ability In Life Sciences

Annexure A: Statement of Net Worth (Pre-Scheme) of SeQuent Research Limited ('the Amalgamating Company 2) of the Company as of 30th June 2024, is as under

Particulars	Amount in Crores (Pre-Scheme)
I) **Equity Share Capital (Paid Up capital)**	**4.4**
II) **Other Equity**	
Retained Earnings	0.2
Securities Premium account	1.0
Others Reserves	0.0
Total Other Equity	**1.2**
Net Worth (I) + (II)	**5.6**

Notes: -

1. Pre-scheme net worth as of June 30, 2024, has been extracted from special purpose interim financial information of the Company as of June 30, 2024.

2. Net worth = Equity Share Capital + Other Equity

3. The Company in the Proposed Scheme shall cease to exist upon the Scheme becoming effective. Accordingly, a certificate in relation to the post transfer provisional net worth is not applicable.

Signature

Mr. Saurav Bhala

Executive Director

Annexure 2

Details of shareholding of Geninn Life Sciences Private Limited

Name of the Shareholder in GLSPL (Promoter/Public)	GLSPL Classification (Promoter / Public)	Shares held in GLSPL	Share Exchange Ratio (Shares of VLSPL for 1 share of GLSPL)	Shares held in VLSPL	Share Exchange Ratio (Shares of SSL for 1 share of VLSPL)	Shares being allotted in SSL (If not, reasons for)the same.	SSL Classification (Promoter / Public)	Detailed justification for classification
Dr. Hari Babu Bodepudi	Promoter	43,899	47	20,63,253	0.56	11,55,422	Public	CA Harbor Investments ("CA Harbor") is the promoter of Sequent. CA Hull Investments ("CA Hull") is the promoter of VLSPL. Following the proposed merger, CA Hull will be classified as a promoter of Sequent. CA Hull and CA Harbor are under the common control of CAP V Mauritius Limited through its subsidiaries / step down subsidiaries. The shareholders of GLSPL are neither related to CA Harbor, CA Hull or CAP V Mauritius Limited as per Regulation 2(1) (oo) and 2(1)(pp) of SEBI ICDR Regulations, 2018 and will not be classified as Promoter or Promoter Group of Sequent post the merger.
Ms. Vijaya Bodepudi	Promoter	10,099	47	4,74,653	0.56	2,65,806	Public	
Dr. Srihari Raju Kalidindi	Promoter	16,999	47	7,98,953	0.56	4,47,414	Public	
Dr. Latha Swarna Kalidindi	Promoter	3,000	47	1,41,000	0.56	78,960	Public	
Ms. Vijaya Durga Chintalapati	Promoter	100	47	4,700	0.56	2,632	Public	
Mr. Maruti Nagendram Chunduru	Public	100	47	4,700	0.56	2,632	Public	
Pharminn Enterprises LLP	Public	10,000	47	4,70,000	0.56	2,63,200	Public	
Dr. GSR Anjaneyulu	Public	1,000	47	47,000	0.56	26,320	Public	
Mr. BVNS Siva Kumar	Public	120	47	5,640	0.56	3,158	Public	
Mr. Achyut Kodali	Public	40	47	1,880	0.56	1,053	Public	
Mrs. Janaki A	Public	40	47	1,880	0.56	1,053	Public	
Mr. Venkata Sita Rama Raju Kanumuri	Public	170	47	7,990	0.56	4,474	Public	
Ms. Vallurupalli Pushpalatha	Public	240	47	11,280	0.56	6,317	Public	
Mr. Vallurupalli Anjaneyulu	Public	30	47	1,410	0.56	790	Public	
Ms. Vallurupalli Gnana Jyothi	Public	160	47	7,520	0.56	4,211	Public	
Mr. Bobba Siva Prakash	Public	150	47	7,050	0.56	3,948	Public	
Ms. Bobba Anitha	Public	150	47	7,050	0.56	3,948	Public	
Mr. Ghanta Venu Gopal	Public	300	47	14,100	0.56	7,896	Public	
Mr. Dukkipati Naresh Kumar	Public	200	47	9,400	0.56	5,264	Public	
Mr. P Samba Siva Rao	Public	200	47	9,400	0.56	5,264	Public	
Ms. Cherukuru Suneetha	Public	300	47	14,100	0.56	7,896	Public	
Ms. Vege Kamala Priya	Public	126	47	5,922	0.56	3,316	Public	
Mr. Murali Krishna Doppalapudi	Public	200	47	9,400	0.56	5,264	Public	
Mr. Nadimpalli Krishna Dhana Ram	Public	30	47	1,410	0.56	790	Public	
Ms. Gadde Satya Preethi	Public	400	47	18,800	0.56	10,528	Public	
Mr. Dandu Siva Ramakrishna Raju	Public	100	47	4,700	0.56	2,632	Public	
Ms. Penmatsa Sneha	Public	200	47	9,400	0.56	5,264	Public	
Mr. Subba Raju Rudraraju	Public	40	47	1,880	0.56	1,053	Public	
Mr. Vijaya Kumar Pulavarthy	Public	20	47	940	0.56	526	Public	
Mr. Rimpal Chawla	Public	200	47	9,400	0.56	5,264	Public	
Mr. Suresh Babu Jayachandra	Public	300	47	14,100	0.56	7,896	Public	
Dr. J Satyanrayana	Public	180	47	8,460	0.56	4,738	Public	
Mr. Brahmanandam	Public	200	47	9,400	0.56	5,264	Public	
Ms. Penumatcha Annapurna	Public	70	47	3,290	0.56	1,842	Public	
Mr. Venkata Vijaya Rama Raju Rudra Raju	Public	140	47	6,580	0.56	3,685	Public	
Mr. Gutta Venkat Rao	Public	200	47	9,400	0.56	5,264	Public	
Ms. Felicia Antony	Public	100	47	4,700	0.56	2,632	Public	
Ms. Srilatha Mallu	Public	9,425	47	4,42,975	0.56	2,48,066	Public	
Mr. Ravi K Reddy	Public	216	47	10,152	0.56	5,685	Public	
Mr. Raju Kuchampudi	Public	146	47	6,862	0.56	3,843	Public	
Mr. Suryanarayana Raju Vegesna	Public	410	47	19,270	0.56	10,791	Public	
Total Shareholding		**1,00,000**		**47,00,000**		**26,32,000**		

Details of shareholding of Viyash Life Sciences Private Limited

Name of the Shareholder in VLSPL (Promoter/Public)	VLSPL Classification (Promoter / Public)	Shares held in VLSPL	Share Exchange Ratio	Shares being allotted in SSL (If not, reasons for)the same.	SSL Classification (Promoter / Public)	Detailed justification for classification
CA Hull Investments	Promoter	24,31,43,270	0.56	13,61,60,231	Promoter	CA Harbor Investments ("CA Harbor") is the promoter of Sequent. CA Hull Investments ("CA Hull") is the promoter of VLSPL. Following the proposed merger, CA Hull will be classified as a promoter of Sequent. CA Hull and CA Harbor are under the common control of CAP V Mauritius Limited through its subsidiaries / step down subsidiaries.
Dr. Hari Babu Bodepudi	Promoter	1,95,42,684	0.56	1,09,43,903	Public	The shareholders of VLSPL other than CA Hull are neither related to CA Harbor, CA Hull or CAP V Mauritius Limited as per Regulation 2(1) (oo) and 2(1)(pp) of SEBI ICDR Regulations, 2018 and will not be classified as Promoter or Promoter Group of Sequent post the merger.
Ms. Vijaya Bodepudi	Promoter	65,57,462	0.56	36,72,179	Public	
Ms. Bodepudi V L S Kumari	Promoter	1,94,776	0.56	1,09,075	Public	
Mr. Kota Krishnarao	Promoter	64,925	0.56	36,358	Public	
Ms. Veeramachaneni Sirisha	Promoter	2,59,701	0.56	1,45,433	Public	
Dr. Srihari Raju Kalidindi	Promoter	1,42,11,111	0.56	79,58,222	Public	
Dr. Latha Swarna Kalidindi	Promoter	19,47,761	0.56	10,90,746	Public	
Barclays Wealth Trustees (India) Private Limited (as trustee of Rajkamal Family Trust)	Promoter	43,63,362	0.56	24,43,483	Public	
Ms. Vijaya Durga Chintalapati	Promoter	64,925	0.56	36,358	Public	
Mr. Maruti Nagendram Chunduru	Public	64,925	0.56	36,358	Public	
Mr. Narasimha Reddy Duttala	Public	1,00,00,000	0.56	56,00,000	Public	
Pharminn Enterprises LLP	Public	64,92,537	0.56	36,35,821	Public	
Dr. GSR Anjaneyulu	Public	6,49,253	0.56	3,63,582	Public	
Mr. BVNS Siva Kumar	Public	77,910	0.56	43,630	Public	
Mr. Achyut Kodali	Public	25,970	0.56	14,543	Public	
Mrs. Janaki A	Public	25,970	0.56	14,543	Public	
Mr. Venkata Sita Rama Raju Kanumuri	Public	1,10,373	0.56	61,809	Public	
Ms. Vallurupalli Pushpalatha	Public	1,55,820	0.56	87,259	Public	
Mr. Vallurupalli Anjaneyulu	Public	19,477	0.56	10,907	Public	
Ms. Vallurupalli Gnana Jyothi	Public	1,03,880	0.56	58,173	Public	
Mr. Bobba Siva Prakash	Public	97,388	0.56	54,537	Public	
Ms. Bobba Anitha	Public	97,388	0.56	54,537	Public	
Mr. Ghanta Venu Gopal	Public	1,94,776	0.56	1,09,075	Public	
Mr. Dukkipati Naresh Kumar	Public	1,29,850	0.56	72,716	Public	
Mr. P Samba Siva Rao	Public	1,29,850	0.56	72,716	Public	
Ms. Cherukuru Suneetha	Public	1,94,776	0.56	1,09,075	Public	
Ms. Vege Kamala Priya	Public	81,805	0.56	45,811	Public	
Mr. Murali Krishna Doppalapudi	Public	1,29,850	0.56	72,716	Public	
Mr. Nadimpalli Krishna Dhana Ram	Public	19,477	0.56	10,907	Public	
Ms. Gadde Satya Preethi	Public	2,59,701	0.56	1,45,433	Public	
Mr. Dandu Siva Ramakrishna Raju	Public	64,925	0.56	36,358	Public	
Ms. Penmatsa Sneha	Public	1,29,850	0.56	72,716	Public	
Mr. Subba Raju Rudraraju	Public	25,970	0.56	14,543	Public	
Mr. Vijaya Kumar Pulavarthy	Public	12,985	0.56	7,272	Public	
Mr. Rimpal Chawla	Public	1,29,850	0.56	72,716	Public	
Mr. Suresh Babu Jayachandra	Public	1,94,776	0.56	1,09,075	Public	
Dr. J Satyanrayana	Public	1,16,865	0.56	65,444	Public	
Mr. Brahmanandam	Public	1,29,850	0.56	72,716	Public	
Ms. Penumatcha Annapurna	Public	45,447	0.56	25,450	Public	
Mr. Venkata Vijaya Rama Raju Rudra Raju	Public	90,895	0.56	50,901	Public	
Mr. Gutta Venkat Rao	Public	1,29,850	0.56	72,716	Public	
Ms. Felicia Antony	Public	64,925	0.56	36,358	Public	
Ms. Srilatha Mallu	Public	47,12,360	0.56	26,38,922	Public	
Mr. Ravi K Reddy	Public	1,39,931	0.56	78,361	Public	
Mr. Raju Kuchampudi	Public	94,518	0.56	52,930	Public	
Mr. Suryanarayana Raju Vegesna	Public	2,65,940	0.56	1,48,926	Public	
Total Shareholding		**31,57,59,890**		**17,68,25,537**		

Details of Warrant Holders of Viyash Life Sciences Private Limited

Name of the Shareholder in GLSPL and VLSPL (Promoter/Public)	VLSPL Classification (Promoter / Public)	Warrants held in VLSPL	Warrant Exchange Ratio	Warrants being allotted in SSL (If not, reasons for)the same.	SSL Classification (Promoter / Public)	Detailed justification for classification
Dr. Hari Babu Bodepudi	Promoter	3,63,23,674	0.56	2,03,41,257	Public	The warrant holders of VLSPL are neither related to CA Harbor, CA Hull or CAP V Mauritius Limited as per Regulation 2(1) (oo) and 2(1)(pp) of SEBI ICDR Regulations, 2018 and will not be classified as Promoter or Promoter Group of Sequent post the merger.
Dr. Srihari Raju Kalidindi	Promoter	43,86,464	0.56	24,56,420	Public	
Total		**4,07,10,138**		**2,27,97,677**		

Sequent
Proven Ability In Life Sciences

May 7, 2025

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort Mumbai 400 001

Attn: Ms. Jayanti Pradhan

Dear Madam,

Sub: **Application under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI LODR) in connection with composite scheme of amalgamation amongst Sequent Scientific Limited ("Sequent" or "Amalgamated Company"), Symed Labs Limited ("Symed" or "Transferor Company 1"), Vandana Life Sciences Private Limited ("VLSPL" or "Transferor Company 2"), Appcure Labs Private Limited ("ALPL" or "Transferor Company 3"), Vindhya Pharma (India) Private Limited ("VPPL" or "Transferor Company 4"), S.V. Labs Private Limited ("SVLPL" or "Transferor Company 5"), (collectively referred to hereinafter as "Transferor Companies"), Vindhya Organics Private Limited ("VOPL" or "Transferor Company 6"), Viyash Life Sciences Private Limited ("Viyash" or "Transferee Company 1" or "Amalgamating Company 1"), Geninn Life Sciences Private Limited ("Geninn" or "Transferee Company 2" or "Transferor Company 7") and Sequent Research Limited ("SRL" or "Amalgamating Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").**

We refer to your email dated May 5, 2025, and May 6, 2025 regarding queries raised by SEBI. Please find annexed herewith our responses as under:

<table>
<tr><td>Q1

Response</td><td>Provide the details of the issuance of the warrants in Viyash including the date of issuance, its tenure, terms of issuance, terms of its conversion into the warrants issued by SSL and effect on maturity post conversion.</td></tr>
<tr><td></td><td><u>Details of warrants issued by Viyash</u>:

The details of the warrants issued by Viyash, an unlisted private limited company, are as set out below:
<table>
<tr><th>Date of Issuance</th><th>Issued To</th><th>Number of warrants</th><th>Tenure</th><th>Key Terms</th></tr>
<tr><td>June 22, 2021</td><td>Dr. Hari Babu Bodepudi</td><td>28,30,670</td><td>The warrants at Viyash can be exercised by the</td><td><u>Exercise price</u>: INR 90 per warrant</td></tr>
</table></td></tr>
</table>

	June 22, 2021	Dr. Kalidindi Srihari Raju	15,84,692	holder at any time. There is no statutory timeline prescribed for exercise of warrants of a private company under the Companies Act, 2013.	*Conversion ratio*: Each warrant when exercised shall entitle the holder to 1 equity share of Viyash. *Transfer restrictions*: Prior approval of the investor is required for transfer of any warrants by the holders. *Tax liability*: The holders are liable to bear the tax costs in relation to the issuance, subscription and exercise of the warrants.
	July 6, 2021	Dr. Hari Babu Bodepudi	1,05,60,017		
	July 6, 2021	Dr. Kalidindi Srihari Raju	59,11,804		
	November 11, 2021	Dr. Hari Babu Bodepudi	29,32,987		
	November 11, 2021	Dr. Kalidindi Srihari Raju	16,41,971		
	September 26, 2024	Dr. Hari Babu Bodepudi	2,65,29,469	- The warrants at Viyash can be exercised after such date as the Viyash board may determine. - The warrants may be exercised at any time. There is no statutory timeline prescribed for exercise of warrants of a private company under the Companies Act, 2013.	*Exercise price*: INR 101.7 per warrant *Conversion ratio*: Each warrant when exercised shall entitle the holder to 1 equity share of Viyash. *Transfer restrictions*: Prior approval of the Viyash board is required for transfer of any warrants by the holders.

				Tax liability: The holder is liable to bear the tax costs in relation to the issuance, subscription and exercise of the warrants.
Total Outstanding Warrants*	Dr. Hari Babu Bodepudi	3,63,23,674	*As set out above.*	*As set out above.*
	Dr. Kalidindi Srihari Raju	4,386,464	*As set out above.*	*As set out above.*

* the total number of outstanding warrants as of date is adjusted for warrants that have been cancelled and/or forfeited previously.

Treatment of outstanding warrants post effectiveness of merger:

Upon effectiveness of the Scheme, as consideration for the amalgamation of Viyash into SSL, the warrant holders of Viyash will be issued warrants of SSL, as per the warrant exchange ratio set out in paragraph 65.1 of the Scheme, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR**"). Accordingly, upon effectiveness of the Scheme, SSL shall issue and allot 56 share warrants of SSL for every 100 share warrants held in Viyash, as per the warrant exchange ratio in the Scheme.

Terms of conversion into warrants issued by SSL:

- Upon the Scheme becoming effective, SSL shall issue warrants at a price of INR 181.94 per warrant (being the price determined as per SEBI ICDR) to each warrant holder of Viyash on terms and conditions as prescribed under the SEBI ICDR and the SEBI Preferential Allotment Circular dated March 23, 2017.

- Accordingly, the warrant holders will be required to pay 25% of the aforesaid consideration upfront upon allotment of warrants by SSL and the warrants will be required to be exercised, at the option of the warrant holders, within a period of 18 months from the date of allotment by paying the balance 75% of the consideration. In the event the warrant holders fail to exercise the warrants within a period of 18 months from the allotment, 25% of consideration paid upfront by the warrant holders shall be forfeited by SSL in compliance with the requirements under the SEBI ICDR.

- Each warrant shall be convertible into 1 (one) equity share of SSL.

	<u>Effect on maturity post conversion</u>: As stated above, prior to the Scheme becoming effective, the warrants issued by Viyash are not subject to a maturity term as there is no statutory term prescribed for exercise/maturity of warrants issued by private companies under the Companies Act, 2013. Upon effectiveness of the Scheme, the warrant holders of Viyash will be issued warrants of SSL, as per the warrant exchange ratio set out in paragraph 65.1 of the Scheme and at a price determined in accordance with the SEBI ICDR. As per the requirements of the SEBI ICDR, such warrants issued by SSL shall be required to be exercised by the holders within a period of 18 months from the date of allotment. If the warrants are not exercised, they shall stand forfeited. As covered in paragraph 2.9 of the Scheme, in the event such warrants of Viyash are exercised prior to effectiveness of the Scheme, Viyash shall be required to issue fully paid-up equity shares of Viyash. Upon issuance of equity shares by Viyash pursuant to such exercise of warrants, the relevant holder of such equity shares of Viyash will be issued equity shares of SSL, as consideration for the amalgamation of Viyash into SSL, in accordance with the share exchange ratio as set out in paragraph 64.1 of the Scheme.
Q2 Response	Undertaking from SSL that the promoters of the entities involved in the scheme that are seeking classification as "public" shareholders are not related/associated in any capacity with the promoters of the SSL post effectiveness of the scheme and confirmation whether the promoters of Viyash seeking reclassification as "Public" post effectiveness of the scheme are directly or indirectly connected or related with the Promoters or promoter group of Sequent, its UBO or immediate relatives of any of them.
	The undertaking from SSL is attached herewith as **Annexure 1**.

We will be pleased to provide any additional information or clarification which you may require.

Thanking you,

Yours sincerely,

For **SeQuent Scientific Limited**

Vora Yoshita Susmit
Digitally signed by Vora Yoshita Susmit
Date: 2025.05.07 18:35:59 +05'30'

Yoshita Vora
Company Secretary

KPMG Valuation Services LLP Registered Valuer Registration No. IBBI/RV–E/06/2020/115 2nd Floor, Block T2 (B wing), Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai – 400 011, Maharashtra, India	**PwC Business Consulting Services LLP** Registered Valuer Registration No. IBBI/RV–E/02/2022/158 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400 028, Maharashtra, India

Dated: 19 May 2025

To
The Company Secretary
Sequent Scientific Limited
301, 3rd Floor, Dosti Pinnacle,
Plot no. E7, Road no. 22,
Wagle Industrial Estate,
Thane (West), 400 604, India

Sub: Clarifications required by BSE Limited ('BSE') in relation to our valuation report dated on 26 September 2024 on 'Recommendation of fair equity share exchange ratio(s) for the proposed amalgamation of Geninn Lifesciences Private Limited ('GLPL') into Viyash Life Sciences Private Limited ('VLSPL') and merger of VLSPL into Sequent Scientific Limited ('SSL')' ('Proposed Transaction').

Dear Sir / Madam,

With reference to the above subject and clarifications as requested from the valuer for the following:

a. *The impact of the reduction of partly paid-up shares issued by the VLSPL and repayment of the paid-up amount to the shareholders and consequential adjustment of the same with the loan dues from the shareholder on the share swap ratio*

b. *Whether the above mentioned impact has been considered while arriving at the share swap ratio. Also provide the swap ratio and calculation with and without considering the impact as mentioned in the para (a) above.*

We have outlined the response herein below.

PwC & KPMG response to Point a :

Impact of reduction: We understand from the Management that partly paid-up equity shares issued by VLSPL stand cancelled as at the Effective Date 1 (as defined in the composite scheme). As a result, the number of equity shares considered to determine the per share value by both Valuers excludes these partly paid-up shares.

Consequential adjustment: Further, the amount received from these shareholders towards partly paid-up equity shares will be adjusted against loans given to them.

We clarify that partly paid-up equity shares shall stand cancelled only upon approval of the scheme, and the exchange ratio recommended in our valuation report dated 26 September 2024 would be used by the companies only after the scheme is approved and the consequent exchange of shares takes place. Hence, the cancellation of partly paid-up equity shares, as provided for in the scheme has been considered for the determination of exchange ratio.

As the reduction of partly paid-up equity shares and consequent adjustment of the same with loan dues is already factored in valuation, there is no impact on share swap ratio.

KPMG VALUATION SERVICES LLP 15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

PwC Business Consulting Services LLP

PwC response to Point b :

Taking into account the treatment outlined above with respect to the partly paid-up equity shares, our valuation report dated 26 September 2024 recommended the following equity share exchange ratio(s) for the Proposed Transaction:

Share exchange ratio 1:
47 (Forty Seven) equity share of Viyash Life Sciences Private Limited of INR 10/- each fully paid up for every 1 (One) equity shares of Geninn Lifesciences Private Limited of INR 10/- each fully paid up.

Share exchange ratio 2:
56 (Fifty Six) equity share of Sequent Scientific Limited of INR 2/- each fully paid up for every 100 (One Hundred) equity shares of Viyash Life Sciences Private Limited of INR 10/- each fully paid up.

It would be relevant to observe that the share exchange ratio 2 recommended in our report was rounded off from 0.556 to 0.56 in order to minimize fragmentated share entitlement.

In response to your request to examine the impact of including the partly paid-up equity shares (i.e., assuming these equity shares were converted into fully paid-up equity shares by infusing the requisite capital), we note the following:

- Under this hypothetical scenario, wherein the partly paid-up equity shares are assumed to be fully paid-up, and the corresponding cash inflows are considered, the relative equity valuation of VLSPL on a consolidated basis would marginally change—from **INR 101.1 per share to INR 100.6 per share** (refer to *Appendix 1*). Refer Appendix 2 for detailed workings of VLSPL (on consolidated level).

- **There would be no change to Share Exchange Ratio 1**, which post rounding off remains at 47 equity shares of Viyash Life Sciences Private Limited for every 1 equity share of Geninn Lifesciences Private Limited.

- In the above hypothetical scenario, the **Share Exchange Ratio 2** moves from **0.556 to 0.553 shares of SSL per share of VLSPL**. Hence, there is a minimal difference between the ratio recommended in our report and workings in this hypothetical scenario. Post rounding off, the **Share Exchange Ratio 2** would change from **56 equity shares of SSL for every 100 equity shares of VLSPL** to **55 equity shares of SSL for every 100 equity shares of VLSPL** (refer to *Appendix 1*).

KPMG response to Point b :

Taking into account the treatment outlined above with respect to the partly paid-up equity shares, our valuation report dated 26 September 2024 recommended the following equity share exchange ratio(s) for the Proposed Transaction:

Share exchange ratio 1:
47 (Forty Seven) equity share of Viyash Life Sciences Private Limited of INR 10/- each fully paid up for every 1 (One) equity shares of Geninn Lifesciences Private Limited of INR 10/- each fully paid up.

Share exchange ratio 2:

56 (Fifty Six) equity share of Sequent Scientific Limited of INR 2/- each fully paid up for every 100 (One Hundred) equity shares of Viyash Life Sciences Private Limited of INR 10/- each fully paid up.

It would be relevant to observe that the share exchange ratio 2 recommended in our report was rounded off from 0.557 to 0.56 in order to minimize fragmentated share entitlement.

KPMG VALUATION SERVICES LLP 15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

PwC Business Consulting Services LLP

In response to your request to examine the impact of including the partly paid-up equity shares (i.e., assuming these equity shares were converted into fully paid-up equity shares by infusing the requisite capital), we note the following:

- Under this hypothetical scenario, wherein the partly paid-up equity shares are assumed to be fully paid-up, and the corresponding cash inflows are considered, the relative equity valuation of VLSPL would marginally change—from **INR 101.3 per share to INR 100.7 per share** (refer to *Appendix 1*). Refer Appendix 2 for detailed workings of VLSPL.

- **There would be no change to Share Exchange Ratio 1**, which post rounding off remains at 47 equity shares of Viyash Life Sciences Private Limited for every 1 equity share of Geninn Lifesciences Private Limited.

- In the above hypothetical scenario, the **Share Exchange Ratio 2** moves from **0.557 to 0.554 shares of SSL per share of VLSPL**. Hence, there is a minimal difference between the ratio recommended in our report and workings in this hypothetical scenario. Post rounding off, the **Share Exchange Ratio 2** would change from **56 equity shares of SSL for every 100 equity shares of VLSPL** to **55 equity shares of SSL for every 100 equity shares of VLSPL** (refer to *Appendix 1*).

Respectfully submitted,

For KPMG Valuation Services LLP
IBBI Registration No. IBBI/RV–E/06/2020/115

Mahek Vikamsey, Partner
IBBI Registration No.
IBBI/RV/05/2019/11313
Date: 19 May 2025

For PwC Business Consulting Services LLP
IBBI Registration No. IBBI/RV-E/02/2022/158

Neeraj Garg, Partner
IBBI Registration No.
IBBI/RV/02/2021/14036
Date: 19 May 2025

Appendix 1

PwC

Share Exchange Ratio 1

Valuation approach	SSL Value per share (INR)	SSL Weight	Viyash (Consolidated) Value per share (INR)	Viyash (Consolidated) Weight
Asset Approach				
- Net Asset Value method	29.9	0%	59.5	0%
Income Approach				
- Discounted Cash Flow method	155.2	50%	108.8	50%
Market Approach				
- Comparable Company Multiple method (EV / EBITDA)	88.4	25%	92.4	50%
- Market Price method	181.9	25%		
Weighted average relative value per share	**145.2**		**100.6**	
Relative value per share considered*	**181.9**		**100.6**	
Share exchange ratio (rounded off)	**55:100**			

** SSL's relative value per share is subject to minimum price of INR 181.9 per share as per regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

KPMG

Valuation Approach	SSL		VLSPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	153.4	0%	97.7	50%
Market Approach	181.9	100%	103.7	50%
Asset Approach	29.9	0%	60.3	0%
Relative Value per Share	**181.9**		**100.7**	
Exchange Ratio (Rounded off)	**55:100**			

Appendix 2

PwC

(1) Income Approach - Discounted Cash Flow (DCF) Method

FCFF	
Discount rate	13.75%
Terminal growth rate	4.50%

INR crores

Particulars for the period ended	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	Terminal
No. of months	9	12	12	12	12	12	12	12	12	12	Year
Revenue from operations	1,278.2	1,885.7	2,213.3	2,512.3	2,854.8	3,216.7	3,568.4	3,910.1	4,225.5	4,427.5	4,626.7
Revenue growth (%)		*16.5%*	*17.4%*	*13.5%*	*13.6%*	*12.7%*	*10.9%*	*9.6%*	*8.1%*	*4.8%*	*4.5%*
EBITDA	241.8	345.4	442.3	528.9	615.7	681.3	765.6	846.8	920.6	964.0	1,007.3
EBITDA margins (%)	*18.9%*	*18.3%*	*20.0%*	*21.1%*	*21.6%*	*21.2%*	*21.5%*	*21.7%*	*21.8%*	*21.8%*	*21.8%*
Less: Depreciation and amortization	(114.9)	(173.5)	(142.8)	(79.9)	(82.6)	(82.2)	(81.8)	(81.5)	(81.2)	(80.9)	(84.5)
EBIT	126.9	171.8	299.5	449.0	533.1	599.1	683.8	765.3	839.4	883.0	922.8
EBIT margins (%)	*9.9%*	*9.1%*	*13.5%*	*17.9%*	*18.7%*	*18.6%*	*19.2%*	*19.6%*	*19.9%*	*19.9%*	*19.9%*
Less: Income tax	(32.9)	(44.5)	(77.6)	(116.4)	(138.2)	(155.3)	(177.3)	(198.4)	(217.6)	(228.9)	(239.2)
EBIT less tax	94.0	127.3	221.9	332.6	394.9	443.8	506.5	566.9	621.8	654.1	683.6
Add: Depreciation and amortization	114.9	173.5	142.8	79.9	82.6	82.2	81.8	81.5	81.2	80.9	84.5
Less: Capital expenditure	(43.7)	(127.7)	(43.6)	(108.3)	(78.3)	(78.3)	(78.3)	(78.3)	(78.3)	(78.3)	(84.5)
Add/ (Less): Changes in net working capital	17.8	(61.0)	(72.6)	(80.3)	(71.9)	(70.6)	(61.0)	(54.0)	(43.7)	(15.1)	(34.3)
Free cash flows to firm	183.0	112.1	248.5	223.9	327.3	377.1	449.0	516.1	581.0	641.6	649.3
Discount factor	0.95	0.85	0.75	0.66	0.58	0.51	0.45	0.39	0.35	0.30	
Present value of cash flows	174.4	95.5	185.9	147.3	189.3	191.7	200.7	202.8	200.7	194.9	

Terminal value	INR crores
Terminal period cash flows	649.3
Capitalisation factor	9.25%
Terminal value	**7,019.0**
Present value factor	0.30
Present value of terminal period cashflows	**2,131.7**

Summary of values	INR crores
Sum of present value of horizon period cashflows	1,783.2
Present value of terminal period cashflows	2,131.7
Enteprise value	**3,914.9**
Less: Debt & debt like items	(679.7)
Less: Fair value of NCI (Appco Inc.)	(216.2)
Add: Surplus assets	6.4
Add: Cash and bank balances	102.0
Add: Investments & Assets classified as held for sale	71.3
Add/ (Less): Deferred tax assets/ (liabilities)	(35.0)
Less: Contingent liabilities	(8.6)
Equity value as on 30 June 2024	**3,155.2**
Roll forward factor	1.03
Equity value as on Valuation Date	**3,253.0**
Add: Cash received on newly issued equity shares post 30 June 2024 (rights issue)	312.6
Add: Cash to be received on exercise on ESOPs	1.5
Add: Cash to be received on partly paid-up equity shares and loan repayment	167.5
Add: Cash to be received on exercise on warrants	397.4
Adjusted equity value as on Valuation Date	**4,132.1**
Number of equity shares outstanding as on valuation date (fully paid up shaes)	315,759,890
Number of equity shares outstanding as on valuation date (partly paid up shaes)	18,615,406
Number of equity shares to be issued upon dilution of ESOPs existing as on (only in-the-money ESOPs)) if any	166,436
Number of equity shares to be issued upon dilution of warrants, if any	40,710,138
No of equity shares to be issued to Geninn	4,700,000
Diluted no. of equity shares	**379,951,870**
Equity value per share as on Valuation Date (INR)	**108.8**

(2) Market Approach

Particulars	INR crores
EV/EBITDA multiple	22.3
Consolidated EBITDA: TTM June 2024	148.2
Enterprise value as on Valuation Date	**3,312.2**
Add: Surplus assets	190.6
Less: Debt & debt like items	(733.0)
Less: Non controlling interest	(138.7)
Equity value as on Valuation Date	**2,631.1**
Add: Cash received on newly issued equity shares post 30 June 2024 (rights issue)	312.6
Add: Cash to be received on exercise on ESOPs	1.5
Add: Cash to be received on partly paid-up equity shares and loan repayment	167.5
Add: Cash to be received on exercise on warrants	397.4
Equity value as on Valuation Date	**3,510.1**
Diluted no. of equity shares	379,951,870.2
Equity value per share as on Valuation Date (INR)	**92.4**

(3) Asset Approach

Particulars	INR crores
Net worth as on 30 June 2024	**1,381.5**
Add: Cash received on newly issued equity shares post 30 June 2024 (rights issue)	312.6
Add: Cash to be received on exercise on ESOPs	1.5
Add: Cash to be received on partly paid-up equity shares and loan repayment	167.5
Add: Cash to be received on exercise on warrants	397.4
Net worth adjusted for rights issue, partly paid up equity shares, cash on exercise of ESOPs and warrants.	**2,260.5**
Diluted no. of equity shares	379,951,870.2
Net asset value per share as on Valuation Date (INR)	**59.5**

KPMG

Income approach

Terminal Value Calculation		
INR million		
Terminal Year Cash Flow	[A]	6,490
Discount Factor	[B]	0.28
Present Value of Terminal Year Cash Flow	**[C]= [A]*[B]**	**1,806**
WACC	[D]	14.8%
Terminal Growth	[E]	5.0%
Terminal Value	**[F]=[C]/([D]-[E])**	**18,372**

Summary of value	
INR million	
Primary value	17,378
Terminal value	18,372
Enterprise value	**35,750**
Less: Debt and debt-like*	(6,804)
Add: Cash and cash equivalents**	8,029
Add: Surplus Assets (at Fair Value)***	1,340
Less: Minority Interest#	(2,835)
Less: Value attributable to GLSPL shareholders	(478)
Add: Cash received on partly paid shares	1,675
Equity value	**36,676**
Number of shares (Mn)	**375**
Value per share (INR)	**97.7**

** Includes Gross obligation towards additional stake acquired in subsidiary, borrowings, cash bonus payable to Key Managerial Persons, Payables on purchase of fixed assets, Interest payable, Advance received for sale of asset held for sale, contingent liabilities*

*** Includes Cash on exercise of warrants, Cash on exercise of ESOPs, Cash proceeds from rights issue*

**** Includes Investments NCA, Capital Advances, Investments, Balances with banks - in fixed deposits Deposit, Loans, Interest Receivable, Assets held for sale, Derivative assets - call options*

 # Minority interest attributable to Appco Pharma LLC shareholders on fully diluted basis

Note: Valuation of VLSPL includes only economic benefit from GLSPL and does not consider total value of GLSPL. Accordingly, number of shares of VLSPL includes only outstanding shares plus partly paid shares for the purpose of hypothetical swap ratio calculation

Market approach

Particulars	EV/ Revenue
Quartile 1 Measure	**2.9x**
Financial metric (TTM Revenue June 24)	13,139
Enterprise value	**37,977**
Less: Debt and debt-like*	(6,804)
Add: Cash and cash equivalents**	8,029
Add: Surplus Assets (at Fair Value)***	1,340
Less: Minority Interest#	(2,835)
Less: Value attributable to GLSPL shareholders	(478)
Add: Cash received on partly paid shares	1,675
Equity value	**38,903**
Number of shares (Mn)	**375**
Value per share (INR)	**103.7**

Asset Approach

Summary of value	
INR million	
NAV*	**22,610**
Number of shares (Mn)	**375**
Value per share (INR)	**60.3**

*Includes cash from rights issue, warrants and ESOP exercise and cash from partly paid shares.

ICICI Bank

Ref No.: LCG/SJ/2024-25/25
Date: October 24, 2024

To,

Sequent Scientific Limited
301, 3rd Floor, Dosti Pinnacle,
Plot No. E7 Road No.22, Wagle Industrial Estate,
Thane West,
Maharashtra 400604

Subject: No Objection Certificate ("**NOC**") to the scheme of arrangement.

Reference:

1. Proposed composite scheme of amalgamation amongst Sequent Scientific Limited ("**Borrower**"), Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited and Geninn Life Sciences Private Limited and Sequent Research Limited and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ("**Scheme**").

2. The request letter dated October 03, 2024 from the Borrower ("**Request Letter**").

3. Working capital facilities of INR 380.0 million ("**Facility**") availed by the Borrower under the facility agreement dated September 28, 2019 ("**Facility Agreement**"), as amended from time to time.

Dear Sir / Ma'am,

We, ICICI Bank Limited ("**ICICI Bank**"), the Lender under the Facility Agreement, are in receipt of your Request Letter for the purpose of seeking our consent / no objection / approval to the proposed Scheme. We understand that the board of directors of the Borrower have inter alia approved the Scheme vide their resolution dated September 26, 2024.

We confirm having no objection for the proposed Scheme and in accordance with the Request Letter, we hereby provide our consent on the Scheme.

This NOC is valid, subject to the following:

1. Apart from the securities and/or the consideration stipulated in the draft Scheme shared along with the Request Letter, the Borrower shall not provide any further consideration for the merger.

ICICI BANK LIMITED (1985) Panch Pakhadi, Thane

2. The terms of the draft Scheme as shared along with the Request Letter shall not be modified without prior written approval from ICICI Bank.
3. All terms and conditions, including the financial covenants, stipulated in the credit arrangement letter dated May 02, 2024 shall be applicable and binding on the Borrower, except the specific consent provided by ICICI Bank vide this NOC.
4. The security and/or contractual comfort provided to ICICI Bank for the Facility shall not be modified.

The Company may submit this letter to the Stock Exchanges, the NCLT and other regulatory authorities, as may be required, to evidence our consent/ no-objection to the Scheme and the transactions contemplated therein.

ICICI Bank's consent to this Scheme shall stand null and void if any alteration is made to this Scheme, without prior written approval of ICICI Bank. After the approval of National Company Law Tribunal on the Scheme, the Resulting Company shall enter into necessary documentation and/or provide authorizations and KYC documents as may be required by ICICI Bank.

Except to the waivers/no objection and consents provided by us under this letters, ICICI Bank reserve all rights, remedies, powers available to us under or pursuant to the transaction documents and/or applicable laws, no action, inaction or delay on our part shall be deemed or implied to be a waiver of any right or power or preclude, in any manner, the exercise of any of our rights, remedies or powers available under the transaction documents and/or any applicable law.

This letter is being issued at the specific request of the Borrowers basis the Request Letter and the representations made by the Borrower and does not adversely affect ICICI Bank's rights as stated in other documents signed prior to this letter. Any breach of any of the conditions under this NOC shall amount to an Event of Default under the Facility Agreement executed for the Facility.

The capitalized terms used but not defined in this NOC shall have the same meaning given to them under the Request Letter / Facility Agreement, as the case may be.

Thank you.

Yours faithfully,
For ICICI Bank

ICICI BANK LIMITED (1885) Panch Pakhadi, Thane

Name: Mohit Jain (498281)
Designation: Senior Relationship Manager

ICICI Bank Limited
Plot No. 297, Shop No. 9,10,11,
First Floor, Madhuban C.H.S. Ltd.,
Service Road, Panchpakhadi,
Thane - 400 602.
Website www.icicibank.com
Regd. Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla

Sequent
Proven Ability In Life Sciences

May 7, 2025

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort Mumbai 400 001

Attn: Ms. Jayanti Pradhan

Dear Madam,

Sub: **Undertaking on classification of shareholders of the entities involved in the Scheme**

Ref: **Application under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI LODR) in connection with composite scheme of amalgamation amongst Sequent Scientific Limited ("Sequent" or "Amalgamated Company"), Symed Labs Limited ("Symed" or "Transferor Company 1"), Vandana Life Sciences Private Limited ("VLSPL" or "Transferor Company 2"), Appcure Labs Private Limited ("ALPL" or "Transferor Company 3"), Vindhya Pharma (India) Private Limited ("VPPL" or "Transferor Company 4"), S.V. Labs Private Limited ("SVLPL" or "Transferor Company 5"), (collectively referred to hereinafter as "Transferor Companies"), Vindhya Organics Private Limited ("VOPL" or "Transferor Company 6"), Viyash Life Sciences Private Limited ("Viyash" or "Transferee Company 1" or "Amalgamating Company 1"), Geninn Life Sciences Private Limited ("Geninn" or "Transferee Company 2" or "Transferor Company 7") and Sequent Research Limited ("SRL" or "Amalgamating Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").**

We refer to the abovementioned Scheme.

We understand that Viyash was founded in the year 2019 by Dr. Hari Babu Bodepudi, Dr. Kalidindi Srihari Raju and their affiliates ("**Founder Shareholders**"). Dr. Hari Babu Bodepudi and Dr. Kalidindi Srihari Raju are key managerial personnel in Viyash. In the year 2021, CA Hull Investments acquired a controlling stake in Viyash, with the Founder Shareholders continuing with a minority stake in Viyash.

CA Harbor Investments (the existing promoter of Sequent) and CA Hull Investments are held by investment funds which are ultimately managed and advised by affiliated entities of The Carlyle Group Inc. (NASDAQ: CG), an entity listed in the United States of America.

Upon effectiveness of the Scheme, CA Hull Investments will be classified as a "promoter" of Sequent, and all other shareholders of Viyash, who are neither related nor associated with the Carlyle group, will be classified as public shareholders.

Accordingly, we hereby undertake and confirm that the promoters of the entities involved in the Scheme that are seeking classification as "public" shareholders pursuant to the effectiveness of the Scheme are not, directly or indirectly, related to, connected with, or associated in any capacity with the promoters or promoter group of Sequent, or its ultimate beneficial owners, or any of their immediate relatives, post effectiveness of the Scheme.

Thanking you,

Yours sincerely,

For **SeQuent Scientific Limited**

Vora Yoshita Susmit

Digitally signed by Vora Yoshita Susmit
Date: 2025.05.07 18:11:06 +05'30'

Yoshita Vora
Company Secretary

Sequent
Proven Ability In Life Sciences

May 14, 2025

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort Mumbai 400 001

Attn: Ms. Jayanti Pradhan

Dear Madam,

Sub: **Undertaking on the comments of Registrar of Companies on reduction of partly paid up shares in the Scheme**

Ref: **Application under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI LODR) in connection with composite scheme of amalgamation amongst Sequent Scientific Limited ("Sequent" or "Amalgamated Company"), Symed Labs Limited ("Symed" or "Transferor Company 1"), Vandana Life Sciences Private Limited ("VLSPL" or "Transferor Company 2"), Appcure Labs Private Limited ("ALPL" or "Transferor Company 3"), Vindhya Pharma (India) Private Limited ("VPPL" or "Transferor Company 4"), S.V. Labs Private Limited ("SVLPL" or "Transferor Company 5"), (collectively referred to hereinafter as "Transferor Companies"), Vindhya Organics Private Limited ("VOPL" or "Transferor Company 6"), Viyash Life Sciences Private Limited ("Viyash" or "Transferee Company 1" or "Amalgamating Company 1"), Geninn Life Sciences Private Limited ("Geninn" or "Transferee Company 2" or "Transferor Company 7") and Sequent Research Limited ("SRL" or "Amalgamating Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").**

We refer to the abovementioned Scheme.

As per the applicable provisions of the Companies Act, 2013, it is mandatory for all companies to send a notice of the meetings of shareholders and/or creditors convened by the NCLT, along with all necessary documents in relation to a scheme of arrangement to the Registrar of Companies for seeking their representations, if any, in respect of the proposed scheme of arrangement.

Accordingly, in compliance with the provisions of the Companies Act, 2013, a notice of the meetings of shareholders and/or creditors convened by the NCLT, along with all necessary documents in relation to the Scheme, will be sent to the Registrar of Companies by all the parties to the Scheme, including the unlisted companies.

Accordingly, we hereby undertake and confirm that the Scheme will be subject to the comments provided by the Registrar of Companies in accordance with the provisions of the Companies Act, 2013.

Thanking you,

Yours sincerely,

For **SeQuent Scientific Limited**

Vora Yoshita Susmit

Digitally signed by Vora Yoshita Susmit
Date: 2025.05.14 13:21:35 +05'30'

Yoshita Vora

Company Secretary

ATTENDANCE SLIP

In the matter of Composite Scheme of Amalgamation amongst Sequent Scientific Limited (Amalgamated Company) and Symed Labs Limited (Transferor Company 1) and Vandana Life Sciences Private Limited (Transferor Company 2) and Appcure Labs Private Limited (Transferor Company 3) and Vindhya Pharma (India) Private Limited (Transferor Company 4) and S.V. Labs Private Limited (Transferor Company 5) and Vindhya Organics Private Limited (Transferor Company 6) and Viyash Life Sciences Private Limited (Transferee Company 1/Amalgamating Company 1) and Geninn Life Sciences Private Limited (Transferee Company 2/Transferor Company 7) and Sequent Research Limited (Amalgamating Company 2) and their respective Shareholders and Creditors.

I/We hereby record my/our presence at the Meeting of the Unsecured Trade Creditors of the Applicant Company 2/Transferor Company 1 held at 290, Srivalli's Corporate, Road No. 6, Kakatiya Hills, Madhapur, Hyderabad, Telangana 500081. on Saturday, 30th August, 2025 at 2:45 p.m.

Name of the Creditors (s) (In block letters)	
Registered address	
Signature	
Email ID	
Signature	

NOTE:

1) The Unsecured Trade Creditors (s) attending the meeting in person or proxy are requested to complete and bring the attendance slip with them and hand it over at the entrance of the meeting hall.

2) The Unsecured Trade Creditors (s) who desires to attend the meeting should bring his/her copy of the notice for reference at the meeting.

3) The Unsecured Trade Creditors (s) are informed that no duplicate slips will be issued at the venue of the meeting and they are requested to bring this slip for the meeting.

FORM NO.MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Unsecured Trade Creditors (s):
Registered address:
Email ID:

I/We being the Unsecured Trade Creditors (s) of Symed Labs Limited hereby appoint:

1. Name: -

   _____

   Address:

   _____

   Email id: _____

   Signature: _____ Or failing him/her

2. Name:

   _____

   Address:

   _____

   Email id: _____

   Signature: _____ Or failing him/her

3. Name:

   _____

   Address:

   _____

   Email id: _____

   Signature: _____

As my/our proxy/authorized representative to attend and vote (on Poll) for me/us and on my/our behalf at the Meeting of the Company to be held at 290, Srivalli's Corporate, Road No. 6, Kakatiya Hills, Madhapur, Hyderabad, Telangana 500081 at Saturday, 30th August, 2025 at 2:45 p.m. and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Particulars
Approval in the matter of Composite Scheme of Amalgamation amongst Sequent Scientific Limited (Amalgamated Company) and Symed Labs Limited (Transferor Company 1) and Vandana Life Sciences Private Limited (Transferor Company 2) and Appcure Labs Private Limited (Transferor Company 3) and Vindhya Pharma (India) Private Limited (Transferor Company 4) and S.V. Labs Private Limited (Transferor Company 5) and Vindhya Organics Private Limited (Transferor Company 6) and Viyash Life Sciences Private Limited (Amalgamating Company 1) and Geninn Life Sciences Private Limited (Transferee Company 2/Transferor Company 7) and Sequent Research Limited (Amalgamating Company 2) and their respective Shareholders and Creditors.

Signed this _____ day of _____2025.

Affix revenue Stamp

Signature of Unsecured Trdae Creditors (s):

Signature of proxy:

NOTES:

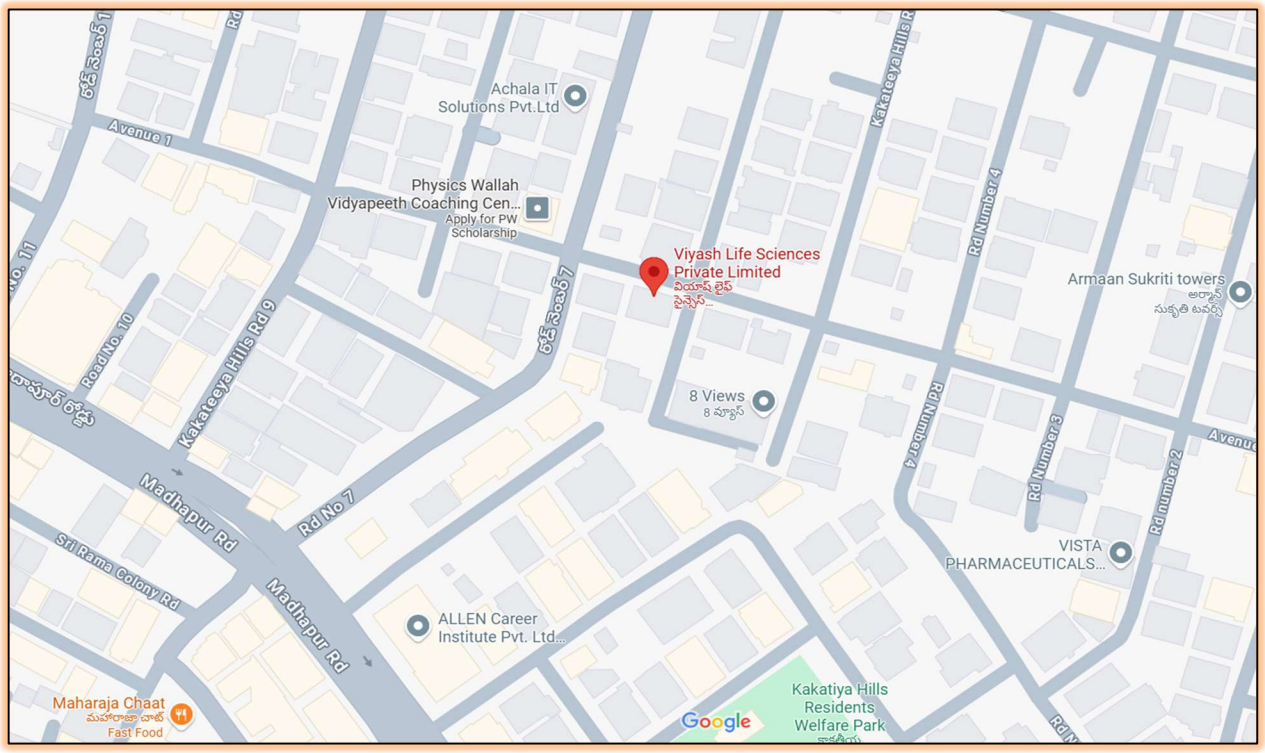
1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company at Plot No. 290, Srivalli's Corporate, Road No. 6, Kakatiya Hills, Madhapur, Hyderabad, Telangana 500081 not less than 48 hours before the commencement of the meeting.

2. Alterations, if any, made in the form of proxy should be initialled.

3. In case of multiple proxies, the proxy later in time shall be accepted.

4. Proxy need not be the Unsecured Trade Creditors of the Company.

ROUTE MAP FOR THE VENUE



VENUE: **PLOT NO. 290, SRIVALLI'S CORPORATE, ROAD NO. 6, KAKATIYA HILLS, MADHAPUR, HYDERABAD, TELANGANA 500081.**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF <<NAME OF THE COMPANY>> AT ITS MEETING HELD ON __, ____ AT ITS REGISTERED OFFICE OF THE COMPANY AT ___ A.M /P.M.

AUTHORIZATION TO REPRESENT AT COURT CONVENED MEETING OF UNSECURED TRADE CREDITORS OF SYMED LABS LIMITED

"RESOLVED THAT approval of the Board of Directors of the Company be and is hereby accorded for authorizing Mr. <<name of the Authorised Person>>, [<<Designation>>] of the Company to attend and represent the Court Convened Meeting of the Unsecured Trade Creditors of the Symed Labs Limited to be held on Saturday, 30th August, 2025 at 2:45 p.m. at Plot No. 290, Srivallis Corporate, Road No. 6, Kakatiya Hills, Madhapur, Hyderabad, Telangana 500081 for the purpose of approving the Composite Scheme of Amalgamation amongst Sequent Scientific Limited (Amalgamated Company) and Symed Labs Limited (Transferor Company 1) and Vandana Life Sciences Private Limited (Transferor Company 2) and Appcure Labs Private Limited (Transferor Company 3) and Vindhya Pharma (India) Private Limited (Transferor Company 4) and S.V. Labs Private Limited (Transferor Company 5) and Vindhya Organics Private Limited (Transferor Company 6) and Viyash Life Sciences Private Limited (Transferee Company 1/Amalgamating Company 1) and Geninn Life Sciences Private Limited (Transferee Company 2/Transferor Company 7) and Sequent Research Limited (Amalgamating Company 2) and their respective Shareholders and Creditors to vote in favor of the resolution passed in this regard."

"**RESOLVED FURTHER THAT** Mr. <<Name of Director>>, Director of the Company be and is hereby authorized to execute all necessary documents and to provide such other documents as may be necessary to give effect to the proposed Composite Scheme of Amalgamation and to do such other acts and deeds as may be required in this regard.**"**

//CERTIFIED TRUE COPY//
For << NAME OF THE COMPANY >>

<<NAME OF THE DIRECTOR>>
DIRECTOR
DIN: <<MENTION DIN>>

AUTHORISATION LETTER

To,

Mr. Manav Gecil Thomas,
Chairperson of the Meeting of
Unsecured Trade Creditors of
Symed Labs Limited

Respected Sir/Madam,

Subject: <u>Authorization to attend and vote in the meeting of the Unsecured Trade Creditors of Symed Labs Limited</u>

I, <<Name of Partner>>, (<<Designation>>) of <<Name of partnership Firm or LLP>>, the Unsecured Trade Creditors of Symed Labs Limited, do hereby authorize, Mr. <<Name of Authorised Person>>, (Holding Passport No/ADHAAR No/Voter ID No: <<_____>>) to attend, vote and to sign in the documents on behalf of the Firm in the meeting of the Unsecured Trade Creditors of Symed Labs Limited to be held on Saturday, 30th August, 2025 at 2:45 p.m. at Plot No. 290, Srivallis Corporate, Road No. 6, Kakatiya Hills, Madhapur, Hyderabad, Telangana 500081 for the purpose of considering the Composite Scheme of Amalgamation amongst Sequent Scientific Limited (Amalgamated Company) and Symed Labs Limited (Transferor Company 1) and Vandana Life Sciences Private Limited (Transferor Company 2) and Appcure Labs Private Limited (Transferor Company 3) and Vindhya Pharma (India) Private Limited (Transferor Company 4) and S.V. Labs Private Limited (Transferor Company 5) and Vindhya Organics Private Limited (Transferor Company 6) and Viyash Life Sciences Private Limited (Amalgamating Company 1) and Geninn Life Sciences Private Limited (Transferee Company 2/Transferor Company 7) and Sequent Research Limited (Amalgamating Company 2) and their respective shareholders and Creditors.

For <<Name of Partnership Firm/LLP>>

Place:

Date:

<<Name of the Partner>>
Partner/ Designated Partner
Designation