

**Vivo Bio Tech Limited** 

Annual Report 2024-25

# PEOPLE, PROCESSES AND SCIENCE ENHANCED BY AI TO DISCOVER CURES.



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### Forward-looking statement

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forwardlooking statements, whether as a result of new information.





Corporate snapshot

# VIVO BIO TECH LIMITED.

WEAREAFULL-SERVICE PRECLINICAL CRO SPECIALISING IN IN-VIVO AND IN-VITRO TOXICITY STUDIES, PHARMACOLOGICAL ASSESSMENTS, PHARMACOKINETICAND TOXICOKINETIC EVALUATIONS, GENOTOXICITY SCREENING, ANALYTICAL SERVICES, AND MORE.

WE SPECIALISE IN LABORATORYANIMAL RESEARCH TO PROVIDE GREATER ASSURANCE TO OUR CUSTOMERS AND IMPROVE THEIR OUTCOMES. WEHAVEESTABLISHED OURSELVES AS A TRUSTED PARTNER FOR COMPANIES SEEKING TO FAST-TRACK THER DRUG DISCOVERY PROGRAMS.

### Vision for the **future**

We strive for sustainable and profitable growth by identifying our customers' research challenges and delivering innovative solutions through strategic partnerships with global companies and cutting-edge science.

### **Mission**



**Support Indian** Biomedical Research by making advanced research tools accessible by strategic global partnerships.

### **Our values**



- We continuously work to understand our customers' research challenges and are dedicated to delivering seamless solutions.
- We value our employees as the cornerstone of our success, offering meaningful and exciting opportunities to help them excel.
- We uphold the highest standards of ethics and integrity in everything we do.

### Our legacy



Vivo Bio Tech is a leading preclinical CRO catering to pharmaceutical and biotech companies, adhering to OECD-

GLP, AAALACi, and IND guidelines. We offer a wide range of services, including in-vivo and in-vitro toxicity studies, pharmacological

investigations, pharmacokinetic and toxicokinetic studies, genotoxicity screening, and analytical services.

### Our collaborations









Vivo Bio Tech collaborates with global partners to supply specific pathogen-free (SPF) animals and high-quality animal diets. Through our partnership with Taconic Biosciences, we provide SPF rodent models, establishing ourselves as a key supplier for leading pharmaceutical companies,

vaccine manufacturers, and CROs in the country. The Company also collaborated with Cyagen Biosciences grants Indian biomedical R&D access to advanced genomic technologies. For premium rodent diets, we partnered with SAFE diets from France, ensuring seamless imports to India.

The Company is accredited by AAALAC International, certified for GLP, and registered with CIBRC, DCA, ISO, and CPCSEA.

### Our reach



The Company's state-of-theart infrastructure, located in Hyderabad, Telangana, supports the growing research and study needs of customers in India and USA.

### Our employees, our strength



The Company boasts a skilled team of experts in toxicology and animal care. As of March 31, 2025, it employed 180 professionals with a total workforce of 260.

### Our modern infrastructure



The Company's state-of-the-art 1,50,000 square feet preclinical research center houses facilities for animal breeding, experimentation, and advanced scientific equipment.

## Our Board and strategic advisors



The Company is led by a distinguished Board of Directors, including Mr. Sunder Kanaparthy as Chairman and Dr. Alangudi Sankaranarayanan, a seasoned discovery biologist with over 35 years of experience in pharmaceutical R&D. Our Scientific Advisory Board features Dr. KS Nayak, a pioneering figure in Peritoneal Dialysis and Cadaver Kidney Transplantation in India.

## Diverse customer portfolio



The Company supports 200 firms across CROs, research institutes, agriculture, medical devices, and diagnostics sectors, with over 25 active clients at any given time.

## Ownership overview



40.85

%, Promoter and promoter group shareholding as on March 31, 2025.

**59.15** 

%, Public shareholding as on March 31, 2025.



Vivo Bio Tech received the status of a Research Establishment vide No. 1117/C/07/CPCSEA from the Ministry of Environment & Forests, Government of India, for its preclinical research facility.

The Company received the status of a Research Establishment vide No. TU/IVRD/2740/2007 from the Department of Scientific & Industrial Research (DSIR), Ministry of Science & Technology, Government of India, for its custom research facility.

2007

2008

# HOW VVE HAVE GROWN OVER THE YEARS

### 2010

The Company started its operations at a 1,25,000 sq. ft. preclinical research facility – small animals (rats, mice, rabbits, hamsters and guinea pigs).

### 2011

The Vivo Bio Tech preclinical research facility secured full accreditation by AAALAC International.

## 2013

The Company entered into a partnership with a major global lab animal breeding company to offer an international quality of lab animals. The Company was audited by CIBRC in September 2016 and certified for agrochemical testing for toxicology studies. The Company entered into a partnership with Cyagen Biosciences to access genomic technologies.

The Company started the breeding and distribution of SPF guinea pigs. Vivo Bio Tech
Limited received
ISO 9001:2015
certification
for Quality
Management
System. The
Company
successfully
completed
NGCMA - OECD GLP
Surveillance and
Scope Extension with
the introduction of
inhalational studies.

2016

2017

2019



## 20**2**1

The Company transformed from an animal breeding and distributing company into a full service CRO with interest in In-vitro, In-Vivo, EcoTox, Analytical, Bio -Analytical and Physchem, ADME and PK-PD studies. Last year saw an addition of international clients with long-term outsourcing and service agreements.

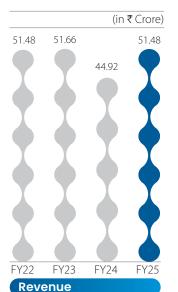
# 2023

During the year, the Company received an approval from CPCSEA for carrying out studies on large experimental animals such as canines and minipigs.

# HOW WE HAVE PERFORMED OVER THE YEARS



8



### Definition

Increase in sales after taxes (if any).

### Why is this measured?

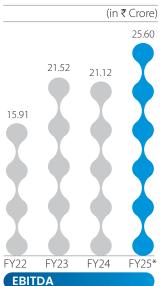
It measures the Company's ability to grow sales and allows for comparison with industry peers.

### What does it mean?

It reflects the income generated from core operations, forming the lifeblood of the business and enabling reinvestment for sustained growth.

### Value impact

Aggregate sales were maintained around the level of ₹46.68 Crore in FY 2024-25, partly on account of an increase in the business of analytical studies.



\* EBITDA from operations is ₹20.98 Crore on adjustment of one-time revenue of ₹4.62 Cr, profit on sale

#### **Definition**

Earning before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax).

### Why is this measured?

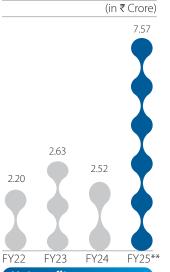
It is an indicator of the Company's capacity to produce a surplus after deducting operational expenses.

### What does it mean?

It contributes to the development of a strong growth engine, much of which may be made available for reinvestment.

### Value impact

The Company maintained its EBITDA despite the challenges of a transitioning business focus from experimental animal breeding and sale to analytical studies.



### Net profit

\*\* PAT from operations is ₹2.95 Crore on adjustment of onetime revenue of ₹4.62 Cr, profit on sale of land.

#### **Definition**

Profit earned during the year after deducting all expenses and provisions.

### Why is this measured?

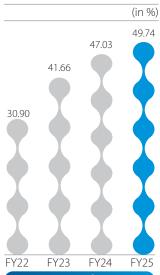
This measure highlights the strength of the business model in enhancing shareholder value.

### What does it mean?

It ensures that adequate surplus is available for reinvestment in the Company's operations and enhancing net worth.

### Value impact

The Company reported a 17.06% increase in net profit in FY 2024-25 following an increase in total operating income.



### EBITDA margin

Definition

### Increase in sales after taxes

### (if any).

Why is this measured?

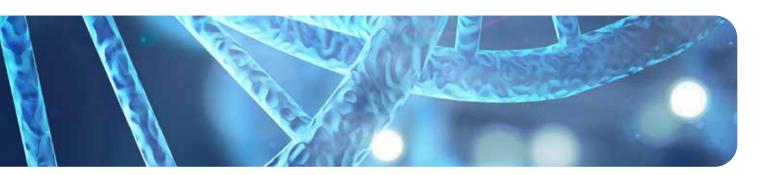
It shows the Company's capacity to increase sales, as indicated by the number's comparability to peers in the industry.

### What does it mean?

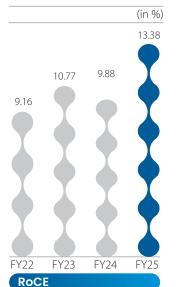
The Company reported a 271-bps increase in EBITDA margin in FY 2024-25.

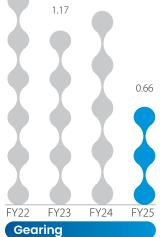
### Value impact

EBITDA margin strengthened following an increase in income of ₹4.62 Crore on account of a one-time profit from the sale of land.

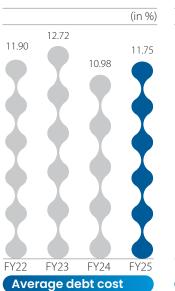


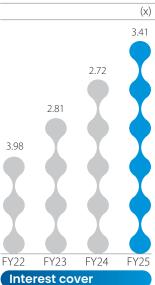
(x)





1.30





### Definition

It is a financial ratio that measures a company's profitability and the efficiency with which capital is employed in the business.

### Why is this measured?

RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital intensive sectors.

### What does it mean?

Enhanced RoCE can influence valuation and perception.

### Value impact

The Company reported a 350 bps increase in RoCE during FY 2024-25, due to an of ₹0.14 Crore increase in operating profit and a one-time income of ₹4.62 Crore which comprised profit from the sale of land during the year.

### Definition

1.42

This is derived through the ratio of debt to net worth (less revaluation reserves).

### Why is this measured?

This is one of the defining measures of a company's financial solvency.

### What does it mean?

This measure indicates the extent of borrowing room available, the lower the gearing the better.

### Value impact

The Company's gearing stood at 0.66 due to an increase in net worth and decrease in total debt.

**Definition** 

This is derived through the calculation of the average cost of the consolidated debt on the Company's books.

### Why is this measured?

This indicates our ability in convincing bankers and other debt providers of the robustness of our business model, translating into a progressively lower debt cost (potentially leading to higher margins).

### What does it mean?

Enhanced cash flows which strengthened credit rating for successive declines in debt cost.

### Value impact

The normalised debt cost of the Company increased by 77 bps during the year following an increase in interest rate charged by Canara Bank.

### Definition

This is derived through the division of EBITDA by interest outflow.

### Why is this measured?

Interest cover indicates the Company's comfort in servicing interest – the higher the better.

### What does it mean?

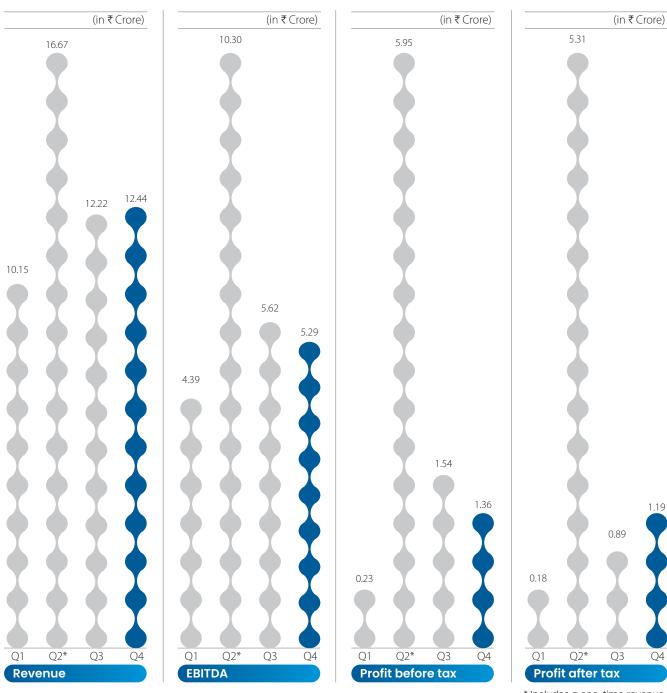
A Company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important factors in assuring sizeable returns to shareholders.

### Value impact

The Company's interest cover increased during the year under review due to an increase in the operating profit and a slight fall in the interest cost.

# OUR PERFORMANCE IN EACH QUARTER OF FY 2024-25

### Standalone (FY24-25)



\* Includes a one-time revenue of ₹4.62 Crore which was profit from the sale of land.

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# WHAT WE OFFER

### **Services**

### Late-stage drug discovery services

- Pharmacology Studies
- Safety Pharmacology Studies
- Pharmacokinetics (PK) & Pharmacodynamics
- Toxicology / Safety Studies
- Inhalation Toxicity Studies
- Reproductive Toxicity Studies
- Genotoxicity Studies
- Disease Models
- Imaging Studies
- Efficacy Studies
- Formulation Studies
- Physicochemical Characterisation
- Agrochemical Toxicity Studies
- Environmental Toxicology Studies
- Specific Pathogen Free Animal Breeding & Supply
- Transgenic Animal Models
- Laboratory Animal Diagnostics

# Contract development services contract development and manufacturing services

- DNA, MRNA
- Reagents and Protein Development Services
- Non-Nucleic Acid Based Laboratory Animal Diagnostic Services
- Nucleic Acid & Non- Nucleic Acid Based Livestock Diagnostic Services
- Diagnostic Services Oncology

### Clinical trials

- Phase I, II and III clinical trials in partnership with a leading healthcare service provider.
- Phase IV / Pharmacovigilance Services.
- Medical Device Testing Services.

### The Vivo Bio proposition

The highest standards of quality

.....

Services for regulatory support

**End-to-end integrated services** 

Rapid turnaround

Smooth facility operations

Economic efficiency



### **Overview**

Your company under-performed on its potential during the last financial year but I am optimistic that we are now at the cusp of an unprecedented opportunity that should transform into outperformance from the current financial year.

During the last financial year, the Company reported a 14.6 percent increase in revenues to ₹51.48 Crore. This was corresponded by a 21.2 percent improvement in our EBITDA.

The two developments that I see at our company comprise a moderation in our lease and non-core operations coupled with an increase in our pre-clinical CRO revenues and animal sales. This churn indicates that the Company's core business is likely to manifest more visibly in the

financials, translating into sustainable growth.

At Vivo Bio-Tech, we address prospects of the market — pharma, biotech, chemicals, agri-science, and even FMCG sectors — turning to increasingly complex pre-clinical CRO studies on account of a convergence of various realities and developments.

Rising complexity of molecules and modalities have enhanced the importance of pre-clinical CRO studies. New drug classes (biologics, biosimilars, cell & gene therapies and RNA-based medicines) require rigorous pre-clinical validation before human trials. Safety, efficacy, and toxicology studies in animal models remain an irreplaceable step for regulatory approvals, even as insilico and in-vitro techniques expand. Similar demands exist in agrochemicals (pesticides, herbicides, GM crops), industrial chemicals, and cosmetics, were regulators mandate proof of safety before market entry.

A stringent regulatory environment is putting a premium on such studies. Global regulators (US FDA, EMA, CDSCO, OECD, etc.) require extensive animal toxicology, safety pharmacology, and ADME (absorption, distribution, metabolism, excretion) studies. In India, increasing harmonisation with OECD GLP standards and export market requirements has created a surge in demand for CRO-led pre-clinical pipelines. Compliance is not optional: without validated pre-clinical studies, clinical trials cannot proceed.

Big Pharma and biotech are outsourcing more to specialised CROs to reduce costs, accelerate timelines, and access niche expertise. CROs provide infrastructure (vivariums, labs), skilled scientists, and regulatory know-how that are difficult for smaller biotech startups or chemical companies to build inhouse. This makes CROs central enablers of innovation pipelines across healthcare, agriculture, and chemicals.

There is a growing cross-sectoral relevance beyond the pharma sector that makes it possible to broad-base revenues beyond pharmaceuticals.

At Vivo Bio-Tech, we entered into a breakthrough data generation contract with an agrochemical company worth ₹10.5 Crore. This contract covers requirements under Section 9.3, which represents a game changer in terms of our brand and influence.

For instance, in the agri-science space, the scope comprises the testing of pesticides, bio-fertilisers, and GM crops for environmental and animal safety. In the chemicals sector, there is a focus on evaluating the toxicity of new materials, polymers, and industrial formulations. In the FMCG and cosmetics space, even as some jurisdictions restrict animal testing, many markets still require toxicology studies for safety certifications. In the area of medical devices and nutraceuticals, pre-clinical biocompatibility and toxicity testing is often mandatory before regulatory approvals.

India's strategic advantage in this space lies in the fact that the country is emerging as a cost-competitive hub for pre-clinical studies, with OECD-GLP compliant facilities, skilled manpower, and lower costs than US/EU CROs. Global biotech and pharma are increasingly turning to Indian CROs for pre-clinical outsourcing — expanding the relevance of players like Vivo Bio Tech.

These realities make pre-clinical CRO studies and animal studies increasingly relevant because every innovation that touches human, animal, or environmental health must cross a regulatory safety barrier first. CROs provide the infrastructure, credibility, and expertise to accelerate this process. As innovation pipelines expand in pharma, biotech, agri-sciences, and chemicals, CROs are becoming the indispensable bridge between lab discovery and marketplace delivery.

### Breakthrough

At Vivo Bio-Tech, we entered into a breakthrough data generation contract with an agro-chemical company worth ₹10.5 Crore. This contract covers requirements under Section 9.3, which represents a game-changer in terms of our brand and influence. Being the first contract of this kind addressed in the Company's existence, we believe that this represents an effective gateway; following its successful completion, we expect this to translate into more such contracts, enhancing our business profitability and sustainability.

This breakthrough was the result of competitive advantages created over the years.

A pre-clinical Contract Research Organisation sits at the heart of pharma, biotech, agri-science, chemicals, and FMCG innovation pipelines with advantages that are strategic, financial, and structural.

Such a business like ours enjoys stable and diversified revenue streams. CROs earn from contract-based services (toxicology, pharmacology, safety, efficacy, ADME studies, regulatory submissions), often on multi-year engagements. Clients include pharma majors, biotech startups, agrochemical firms, chemical companies, nutraceutical players, and even FMCG — reducing any sectoral dependence. This diversification cushions against cyclical downturns in any one industry.

CROs like ours do not commercialise drugs or molecules themselves; but offer services. CROs earn through fee-forservice, milestone payments, or project-based billing, avoiding high-risk drug discovery failures. Once infrastructure (labs, vivariums, GLP certification) are set up, marginal costs are low and utilisation drives profitability.

In this business with high entry barriers, there is an evident movement towards pricing power. Building a GLP-compliant animal research facility requires large capital investment, trained manpower, and strict regulatory approvals. Ethical, scientific, and regulatory complexity creates significant barriers for new entrants. Established CROs gain trust-based stickiness with clients, leading to repeat contracts and premium pricing.

Our business is catalysed by global demand tailwinds, marked by increasing outsourcing by pharma and biotech (to cut costs and accelerate development timelines), widening R&D pipelines worldwide (biologics, cell therapies, RNA, novel agrochemicals, green chemistry) and regulators who continued to mandate pre-clinical animal safety data before human trials, keeping demand non-discretionary.

The Company is positioned to address this specialised segment through small and large animal models, advanced histopathology, and functional performance testing. This is particularly relevant for combination products such as drug-eluting stents and coated prosthetics, which require integrated expertise across pharmaceuticals and devices.

CROs like ours can scale revenues by adding new study types (toxicology, reproductive studies, carcinogenicity, neurotoxicity, etc.) without reinventing infrastructure. Higher utilisation of labs and animals improves operating leverage, widening EBITDA margins as the client base grows.

A CRO becomes a critical partner in innovation pipelines, not just a vendor. Deep relationships with clients often evolve into long-term collaborations across multiple molecules/projects. There is a potential to expand into adjacent services (bio-analytics, invitro alternatives, regulatory consulting), reinforcing ecosystem value.

### How we expect to capitalise

At Vivo Bio-Tech, we expect to capitalise on this industry reality through a focused approach. The Company is equipped to graduate its studies on small animals to large animals (dogs, sheep, goats, and mini-pigs), a space marked by engagements of higher contract value and brand-enhancing engagement.

The Company expects to get Good Laboratory Practices certification during the year, that will empower it to conduct carcinogenic studies. This is imperative for pharmaceutical companies seeking USFDA approval for their products. We are prepared: we possess a two-year performance track record conducted with our resources, making us opportunity-ready.

The extension of pre-clinical research services into the evaluation of medical device implants represents a significant growth opportunity for the Company. Global regulatory frameworks — including ISO 10993, US FDA guidelines, EU MDR, and India's CDSCO requirements — mandate rigorous pre-clinical studies prior to human use. These assessments cover biocompatibility, systemic and local toxicity, functional integrity under physiological conditions, long-term safety, and material degradation, particularly for bio-resorbable implants.

The Company is positioned to address this specialised segment through small and large animal models, advanced **CORPORATE OVERVIEW** 

histopathology, and functional performance testing. This is particularly relevant for combination products such as drug-eluting stents and coated prosthetics, which require integrated expertise across pharmaceuticals and devices.

The global implant market, projected to expand at ~6–7% CAGR, presents an attractive avenue for sustained business growth. With GLP-compliant infrastructure, skilled veterinary pathologists, and cost-competitive advantages, India is emerging as a preferred hub for outsourced implant studies. For the Company, this vertical provides not only premium billing opportunities but also strategic diversification, reinforcing its role as a trusted partner across the broader healthcare innovation ecosystem.

The expansion of pre-clinical research services to include non-human primate (NHP) studies represents a critical opportunity in the Company's evolution. Globally, NHP studies occupy a specialised position in the pre-clinical continuum, required for programmes where lower animal models do not sufficiently replicate human biology. These include advanced biologics, monoclonal antibodies, gene and cell therapies, vaccines, neurological interventions, and complex medical implants.

NHP studies are mandated in specific cases by regulators such as the US FDA, EMA, and OECD, particularly for assessing safety, immunogenicity, pharmacokinetics, and long-term toxicity of novel therapeutics. As innovation shifts towards high-science therapies, the demand for compliant and ethically managed NHP facilities is expected to rise.

The segment is marked by entry barriers — requiring stringent ethical clearances, biosecure vivariums, highly skilled veterinary pathologists, and full GLP alignment. Few CROs globally are equipped to undertake such work, conferring a distinct competitive advantage to capable players.

Vivo Bio Tech is among the few Indian companies with a dedicated **GLP-compliant** pre-clinical research facility, positioning it as a trusted partner for pharma, biotech, and chemical companies. Its early entry has enabled the Company to build credibility and long-standing relationships with leading clients.

For the Company, building capacity in NHP studies would extend its relevance across pharma, biotech, vaccines, and medical devices, attracting multinational clients and enabling higher-margin, premium contracts. With global biologics and advanced therapy markets projected to grow at double-digit CAGRs, the addition of NHP studies positions the Company at the forefront of critical, high-value pre-clinical research.

The Company's relevance extends decisively into the Investigational New Drug (IND) segment, where pre-clinical validation forms the gateway to first-in-human trials. Regulatory agencies such as the US FDA, EMA, and CDSCO mandate a comprehensive set of pre-clinical studies before granting IND clearance. These include toxicology, safety pharmacology, genotoxicity, reproductive toxicity, carcinogenicity, and pharmacokinetic studies, supported by validated animal models.

Vivo Bio Tech is strategically positioned to address this demand through its GLP-compliant infrastructure, qualified scientific personnel, and diversified animal research capabilities.

## Competitive advantages of Vivo Bio Tech

The opportunity is global in scale. With the biopharma industry accelerating its pipeline of novel molecules – from oncology and immunology drugs to cell and gene therapies – the requirement for IND-enabling studies is expected to expand significantly. The Company's cost-competitive India-based model offers multinational sponsors a credible outsourcing partner for these highly specialised studies, while domestic innovators increasingly look to local CROs for speed, regulatory familiarity, and affordability.

By operating at this strategic juncture, the Company becomes an indispensable partner in the journey from discovery to clinical development. The expansion into IND-focused services not only diversifies its portfolio but also elevates its role as a service provider to a critical enabler of global drug innovation pipelines.

First-mover advantage in pre-clinical CRO services: Vivo Bio Tech is among the few Indian companies with a dedicated GLP-compliant pre-clinical research facility, positioning it as a trusted partner for pharma, biotech, and chemical companies. Its early entry has enabled the Company to build credibility and long-standing relationships with leading clients.

Comprehensive service portfolio: The Company offers an integrated suite of pre-clinical services covering toxicology, pharmacology, safety assessment, and animal studies across small and large models. Its ability to provide end-to-end solutions – from study design to regulatory submission – reduces fragmentation for clients and enhances repeat business.

Regulatory compliance and

certifications: Vivo Bio Tech's adherence to OECD-GLP, CPCSEA (India), and international quality standards provides confidence to global clients and regulators. These certifications represent a significant barrier to entry for new players and validate the Company's capability to deliver studies of global acceptance.

State-of-the-art infrastructure: The Company operates a modern, biosecure facility with vivarium capabilities, surgical suites, pathology labs, and advanced analytical equipment. This infrastructure enables it to conduct complex studies – including long-duration chronic toxicity and specialty disease models – which smaller CROs are unable to offer

Experienced scientific talent: A core strength of Vivo Bio Tech is its team of qualified scientists, veterinary pathologists, and technicians, combining global exposure with local cost advantage. This human capital underpins the Company's credibility in delivering technically complex and ethically sensitive studies.

**Strategic cost advantage:** Operating in India, the Company offers high-quality services at significantly lower cost than comparable US or European

The Company is extending its service offerings into medical device implants, biologics, vaccines, and potentially non-human primate studies segments marked by higher complexity, premium billing, and strong global demand.

CROs. This arbitrage makes it attractive for multinational clients seeking to optimise research spending without compromising on quality.

16

Expanding addressable market: The Company is extending its service offerings into medical device implants, biologics, vaccines, and potentially non-human primate studies – segments marked by higher complexity, premium billing, and strong global demand. This positions Vivo Bio Tech to capture emerging opportunities beyond traditional pharma toxicology.

Long-term client stickiness: Preclinical studies are highly regulated and require repeat engagements across different phases of molecule or product development. Vivo Bio Tech's integrated services, compliance track record, and relationship orientation create high switching costs for clients, ensuring recurring revenues.

Infrastructure: The Company owns 53 acres, an advantage enjoyed by no other CRO in India, which empowers the Company to extend to studies covering more species.

What provides me with optimism is that the Company is fully invested and now needs to scale the business. We are confident that the scaling will start from the current financial year when a sizeable part of the breakthrough contract won by the Company translates into revenues.

### Conclusion

In view of this, it is pertinent to take a recap of what we had enunciated during the last financial year: that the Company is at the right place at the right time in the right geography to generate sustainable year-on-year growth.

### Chandrasekhar Patnaik

Chief Business Officer

### Whole-time Director & CFO overview

# OUR 53-ACRE GLP-COMPLIANT CAMPUS, COMBINED WITH SCIENTIFIC TALENT, POSITIONS VIVO BIO-TECH AS A UNIQUELY EQUIPPED CRO READY TO SCALE INTO THE NEXT PHASE OF ITS GROWTH JOURNEY.

### **Overview**

At Vivo Bio-Tech, I believe that the foundation of a sustainable CRO business lies not only in client relationships and contracts but in the infrastructure and core competencies that form our bedrock. The Company's journey over the years has been one of continuous investment in capabilities, building assets that are difficult to replicate and which position us strategically in the global pre-clinical ecosystem.

Our 53-acre campus provides us with a decisive advantage. It is not merely about scale of landholding; it is about the flexibility and optionality that this footprint provides. At a time when global pre-clinical requirements are expanding in complexity from small animal models to large animal studies and now into nonhuman primate research - the possession of such a vast facility equips us to expand seamlessly into adjacent segments without the limitations faced by most peers. This capacity to grow within existing resources gives us an edge in addressing future opportunities.

### The capability edge

Core competence at Vivo Bio-Tech extends beyond land and infrastructure into capabilities built painstakingly over years. The Company has invested in GLP-compliant vivarium facilities, bio-secure environments, surgical suites, and advanced pathology and analytical laboratories. These are not transactional investments; they represent an enduring competitive moat. Building them requires capital, time, regulatory approvals, and above all, trust. Once established, they become strategic barriers to entry that protect incumbents and provide pricing power.

What provides me with optimism is the alignment of our infrastructure with rising global demand. The increasing need for complex pre-clinical studies – whether in biologics, vaccines, advanced therapies, agrochemicals, or medical devices – requires exactly the infrastructure we have created. As multinational innovators expand pipelines, they seek CRO partners with breadth of species, depth of study design, and demonstrable compliance. Vivo Bio-Tech is uniquely positioned to deliver on all these counts.

### **Our scientific talent**

Our scientific talent is an equally critical core competence. A state-of-the-art facility without the right people is an incomplete asset. Over the years, we have built a team of scientists, veterinary pathologists, and technicians who combine deep domain knowledge with global regulatory familiarity. This blend ensures that our studies are not only technically sound but also regulatorily acceptable, a non-negotiable requirement in our industry. The credibility of this

talent pool enhances our stickiness with clients and elevates us from being just a service provider to being a trusted partner in their innovation journey.

In view of this, I believe that the Company is now past the investment phase and stands at the threshold of realising its potential. Our infrastructure and core competence are no longer just capacities waiting to be utilised; they are growth engines ready to be scaled. The breakthrough contracts we have recently won are evidence of this readiness. From here on, the challenge is not whether we can deliver, but how quickly we can scale.

### **Optimism**

As I look ahead, my optimism rests on this foundation: that Vivo Bio-Tech is fully equipped, regulatorily aligned, and strategically advantaged. We are at the right juncture where infrastructure, competence, and opportunity converge. With this alignment, I am confident that we will translate capacity into growth, and growth into sustainable value for all stakeholders.

### K Sri Kalyan

Whole-time Director and Chief Financial Officer

# GOVERNANCE LIES AT THE CORE OF OUR BUSINESS

This subject's significance is steadily growing in the field of preclinical Contract Research Organisation (CRO) studies.

### **Overview**

The steady expansion of our pre-clinical contract research services reflects our dedication to governance and ethical responsibility.

### Adherence to regulations

As a pre-clinical CRO, we function within the boundaries of rigorous global standards set by authorities like the FDA and EMA. By embedding governance and ethics into our processes, we ensure full compliance while reducing exposure to legal and regulatory risks.

### **Protecting data credibility**

Ethical oversight underpins the authenticity of our study data. Any compromise in governance could lead to manipulation or distortion of results, undermining scientific value and jeopardising safety in subsequent clinical stages.

### **Managing risks effectively**

Ethical governance also acts as a safeguard against risks such as conflicts of interest, ensuring that the pursuit of research outcomes remains aligned with scientific progress rather than individual motives.

### Commitment to safety

Pre-clinical research ultimately serves humanity. By transparently communicating risks and applying ethical principles, we help shape safer drugs and improved health outcomes.

### Societal responsibility

Pre-clinical research is a vital contributor to public health. Sound governance ensures that our work reflects ethical and social awareness, delivering tangible benefits to society.

### Maintaining public confidence

The credibility of pre-clinical studies is central to sustaining trust in pharmaceutical and biotech innovation. Through ethical practices, particularly in animal research, we demonstrate our commitment to humane treatment and scientific transparency - reassuring patients, regulators, and the wider community.

### **Assuring quality**

Strong governance supports rigorous quality checks at every step of experimentation. This discipline reduces errors, enforces consistency, and strengthens the reliability of outcomes.

### Safeguarding reputation

Our reputation in the CRO sector is built on integrity. By maintaining high standards of governance and ethics, we reinforce our credibility with clients and partners, recognising that even minor lapses can damage trust and long-term relationships.

### Sustainability in practice

Governance frameworks guide us toward responsible and sustainable research, where innovation respects the environment, societal expectations, and ethical treatment of subjects.

### **Building trusted partnerships**

Governance also nurtures collaboration. By fostering trust with pharmaceutical firms, regulators, and academia, we create strong alliances that enhance the efficiency and impact of pre-clinical research.

# FROM STUDY VENDOR TO GLOBAL IND PARTNER: VIVO'S NEXT DECADE IN DRUG DEVELOPMENT

### **Overview**

Vivo stands at an inflection point in its journey. What began as a preclinical CRO with recognised GLP and AAALACi standards is now evolving into a partner that integrates toxicology, bioanalysis, and regulatory readiness. The Company's portfolio spans pharma, biopharma, vaccines, nutraceuticals, veterinary, agrochemical, and medical device testing, supported by strong model-breeding capabilities and global partnerships. This foundation positions Vivo to move beyond individual studies and toward program-level solutions for biotech innovators.

## Where Vivo is today

Vivo is established as a credible CRO with end-to-end preclinical offerings, from invitro and in-vivo pharmacology to toxicology (including TK/ PK) and analytical services. Its SPF and transgenic rodent breeding programme gives it a unique advantage, supplying in-house and national research requirements. Adjacent business lines such as agrochemical and veterinary testing provide steady utilisation of labs and QA systems, balancing cyclicality in biopharma demand. Strategic alliances with Taconic and Cyagen have strengthened its positioning as a gateway for advanced research models in India.

### **Evolution of Vivo's role**

The Company is transitioning from being a 'study vendor' to an IND-enabling partner. This shift is anchored in integration - combining toxicology, safety pharmacology, pathology, PK/ TK, and regulatory writing into cohesive programs aligned with FDA, EMA, and PMDA standards. The recent addition of large animals such as dogs and mini pigs enables regulatory submissions beyond the USFDA, expanding Vivo's global relevance. At the same time, the Company is deepening its footprint in biologics, ADCs, oligonucleotides, and cell/ gene therapy studies through investments in flow cytometry, immunohistochemistry, and biomarker profiling. Digital transformation is also underway, with Provantis software, electronic study management, and Alassisted pathology enhancing both speed and compliance.

## Where Vivo is expected to be in 10 years

Over the next decade, Vivo is set to emerge as one of India's few fully integrated preclinical CROs with global IND credentials. Expansion of bioanalytical strength-including LC-MS/MS platforms and immunogenicity assays (ADA/NAb, cytokine release, qPCR/ddPCR)—will allow it to serve advanced biologics and novel modalities at scale. Immunogenicity and molecular profiling will round out its GLP-compliant capabilities, positioning the Company as a one-stop partner for complex programs. By combining modelcentric differentiation, diversified industry exposure, and globalstandard QA systems, Vivo will evolve from a toxicology service provider into a programme-level preclinical partner for biotech companies in India, the US, and Europe.

THE INDIA
STORY: INDIA'S
EMERGING
ROLE IN GLOBAL
CLINICAL TRIALS

### **Overview**

Over the next few years, India is poised to emerge as a hub for clinical trials, driven by shifting dynamics in global research. The country combines a vast and diverse patient base, a pool of experienced medical professionals, cost-efficient research facilities, and an increasingly supportive regulatory environment. Together, these attributes are transforming India's role in the international pharmaceutical ecosystem.

Since the wave of reforms initiated in 2013 and further strengthened by the New Drugs and Clinical Trial Rules introduced in 2019, the process of trial approvals has become faster and more efficient, cutting timelines by nearly one-third. This responsiveness has enhanced India's global appeal as a clinical trial location. Between 2017 and 2023, Phase II and Phase III trials expanded at a steady pace of 15–18%, reflecting international confidence in India's capabilities.

Yet, India's potential remains far from fully realised. Despite being home to nearly a fifth of the world's population, the country hosts only 1.5% of global clinical trials. Historical patterns from 2007 to 2018 also highlight that a smaller share of studies on the Clinical Trials Registry of India (CTRI) were industry-led, only about 21.4%, with the majority being academic or non-regulatory in nature.

The scenario presents a mix of challenges and opportunities. With continued reforms, greater participation from industry, and stronger international partnerships, India has the opportunity to significantly expand its role in shaping the future of clinical research worldwide.

(Sources: The Economic Times, Livemint, Clinical Trials Arena, Investup.gov.in, Business Standard)



## Sustained market growth

1.42

CORPORATE OVERVIEW

USD Billion, size of the Indian clinical trial market in 2024

(Source: Grand View Research)

2.05

USD Billion, projected size of India's clinical trials market by 2026

(Source: TechSci Research)

2.22

USD Billion, projected size of India's clinical trials market by 2030

(Source: Research and Market)

# India's growing market

~40

%, clinical trials are carried out by CROs in India

(Source: Longdom.org)

**50** 

%, cheaper in India compared to developed countries

(Source: ISID.org)

**26** 

%, of most highly prevalent diseases, India accounts for

(Source: PMC)

### Growth of clinical trials in India

Valued at USD 1.42 Billion in 2024, the Indian clinical trials market is projected to grow at an 8.0% CAGR through 2030. This momentum is fuelled by the rapid rise of the pharmaceutical and biotech industries, supported by the country's large and genetically diverse population, which provides a critical foundation for research. Policy support, streamlined approvals, and an investor-friendly regulatory environment have further bolstered India's standing as a competitive research destination.

A key differentiator lies in affordability of conducting clinical trials in India, which costs nearly 50% less compared to the U.S. or Europe. This cost edge, combined with an expanding base of skilled professionals including scientists, physicians, and researchers that ensures quality and ethical rigor in study execution. For global pharmaceutical companies seeking efficiency without compromising standards, India offers a compelling proposition.

(Sources: Grandview Research, The Economic Times)

### Digital transformation in clinical trials

Technology is playing a pivotal role in India's clinical trial evolution. Digital platforms, artificial intelligence, and advanced data systems are optimising recruitment, monitoring, and data collection, while simultaneously improving accuracy and accelerating timelines. Alongside these innovations, stronger ethical practices and greater patient awareness have contributed to higher participation levels and smoother trial execution. Collectively, these trends strengthen India's image as a credible and trusted research hub.

Among trial phases, Phase III commands the largest share—53.3% of revenue in 2024. These large-scale studies are essential in verifying safety and efficacy before therapies reach the market, drawing on diverse patient populations for robust insights. With more investigational drugs progressing into this phase and growing investments in rigorous testing, Phase III trials are expected to remain the backbone of India's research activity.

By blending cost advantages, scientific expertise, technological integration, and supportive policies, India is increasingly positioning itself as a preferred global destination for clinical studies.

(Sources: Grandview Research, The Economic Times)



# The rising economies of pharma in research and development

The pharmaceutical industry is witnessing a sharp rise in the importance of research and development (R&D), as companies face growing pressure to innovate and respond to unmet healthcare needs. Globally, pharma firms now spend close to USD 200-220 Billion annually on R&D, with leading players allocating between 15-20% of their revenues toward innovation. On average, it costs around USD 2.6 Billion and takes 10-15 years to bring a new drug to market. Yet, the high-risk nature of pharma R&D is evident in its outcomes—only about 12% of drug candidates that enter clinical trials eventually receive regulatory approval. This combination of high costs, long timelines, and low success rates has made R&D both the most critical and the most challenging part of the industry's value chain.

(Source: Gitnux, Zipdo, WiFiTalents)

## R&D intensity across industries and nations

Across advanced economies, the pharmaceutical industry has one of the highest R&D intensities. According to the OECD, pharma spends over 30% of its gross value added (GVA) on research, far ahead of electronics (~23.5%), aerospace (~14.7%), and general manufacturing (~8.4%). Between 2010 and 2019, global pharmaceutical business expenditure on R&D increased by nearly 39%, while government health-related R&D budgets rose by 45%. China has emerged as a fast-rising R&D hub, expanding its pharmaceutical R&D expenditure from USD 4.9 Billion in 2010 to USD 14.2 Billion in 2019 – a near 189% jump. In terms of innovation pipelines, the number of global product-indication projects nearly doubled to 28,643 by 2020, with oncology dominating the pipeline, accounting for 38% of all projects.

(Source: OECD)

# Productivity challenges and adoption of Al

Despite increased spending, however, productivity in R&D has not kept pace with investment—a phenomenon often referred to as 'Eroom's Law' (the opposite of Moore's Law). Between 2012 and 2022, the global R&D spending in pharma grew by nearly 50% (to around USD 250 Billion), yet new drug approvals remained relatively flat. To address these inefficiencies, the industry is embracing advanced technologies such as artificial intelligence (AI), big data, and digital simulations to cut costs and reduce time-to-market. These innovations are expected to improve trial efficiency, optimise molecule design, and accelerate the transition from discovery to commercialisation.

(Source: Financial Times)



# India's R&D investment landscape

In India, the pharmaceutical sector is steadily shifting toward innovation, though R&D intensity remains below global benchmarks. The top 15 Indian pharma companies spent about ₹12,263 Crore (~USD 1.5 Billion) on R&D in FY 2021–22, equivalent to 7.5% of revenues. In FY 2023-24, this figure rose to ₹13,710 Crore (~USD 1.6 Billion), though the share of revenue dropped to 5.9%, reflecting pricing pressures. By comparison, global majors like Pfizer, Novartis, and Roche typically invest 15–20% of net sales into R&D. Among Indian leaders, Dr. Reddy's (8.2%), Lupin (7.6%), and Biocon (7.4%) maintain higher-than-average R&D spends, while Sun Pharma and Cipla invest between 6-6.5%.

(Source: Biospectrum India, Economic Times)

## Policy push for innovation in India

The Indian government is also pushing for greater innovation through policy interventions. The Promotion of Research and Innovation in Pharma MedTech Sector (PRIP) scheme, launched with an outlay of ₹5,000 Crore, is expected to attract nearly ₹17,000 Crore in private R&D investments by 2025. In parallel, the Production-Linked Incentive (PLI) scheme for pharmaceuticals—with an outlay of ₹15,000 Crore (USD 2 Billion)—seeks to encourage the domestic manufacturing of highvalue drugs and reduce import dependence. Hubs like Genome Valley in Hyderabad, a 2,000-acre biotech corridor, are becoming innovation clusters for global and domestic firms. These efforts aim to shift India's pharma sector from being primarily a generic drug supplier to a researchdriven innovation hub.

(Source: Economic Times, Wikipedia)

# Global competitive landscape

Globally, the innovation race is intensifying. China, for instance, is now conducting more clinical trials than the U.S.—with over 7,100 trials in 2024, compared to about 6,000 in the U.S. Moreover, Chinese firms are projected to account for 37% of all licensed molecules by 2025, reflecting a fundamental shift in the global innovation map. For India, the challenge lies in catching up by scaling both public and private R&D investments and fostering academia-industry collaborations to create sustainable innovation pipelines.

(Source: Axios)

# Approvals of new drugs and product introductions

In FY 2024-25, regulatory momentum stayed strong. The U.S. FDA's CDER cleared 50 novel drugs (NMEs) in calendar 2024 and a further 7 NMEs between January-March 2025-bringing FY 2024-25 NME approvals to 57. In Europe, the EMA recommended 114 human medicines in 2024 (including 46 medicines with new active substances), reflecting a broadening therapy mix. These steady flows of first-in-class and specialty launches underscore the sector's R&D output through FY 2024-25.

(Source: FDA CDER 2024 NME approvals, FDA CDER 2025 NME approvals, EMA Human medicines highlights 2024)

# Research and development pipeline

Pipeline breadth and the origin of innovation stayed favorable into FY 2024-25. IQVIA reports that emerging biopharma (EBP) companies originated 85% of the 48 U.S. NAS launches in 2024, and EBPs' cumulative share of origins rose to 59% over 2020-2024 (vs. 53% in 2015-2019). These data indicate that FY 2024-25's late-stage pipeline remained both deep and increasingly sourced from smaller innovators, particularly in oncology and immunology.

(Source: IQVIA Institute, Global Trends in R&D 2025)

### **Clinical trial landscape**

Clinical research kept expanding and modernising through FY 2024-25. ClinicalTrials.gov reached the milestone of its 500,000<sup>th</sup> registered study in 2024, marking sustained global trial activity entering 2025. WHO's Global Observatory shows robust registration volumes through mid-2024 across regions and phases, consistent with trial starts stabilising at or above prepandemic norms heading into FY 2024-25.

(Source: NLM Director's blog noting 500,000<sup>th</sup> study (Apr 2025 reflecting 2024 milestone), WHO Global Observatory ICTRP statistics (through mid-2024))



### Improving clinical development productivity

Key productivity markers improved in the FY 2024-25 window despite persistent complexity. IQVIA notes shorter inter-trial intervals (down to ~17 months in 2024), more predictable enrollment durations, and higher 'clinical productivity performance index' versus 2023 - signs of operational efficiency paying off into early FY 2024-25. At the same time, Deloitte's 15th annual benchmark shows pharma's forecast R&D IRR risina to 5.9% in 2024 (from 4.1% in 2023), even as average cost per asset climbed to about USD 2.2-2.23 Billion and Phase III cycle times lengthened -improvements in returns that still demand sharper execution in FY 2024-25.

(Source: IQVIA, Global Trends in R&D 2025 (efficiency markers), Deloitte, Measuring the Return from Pharmaceutical Innovation 2024/25)

### **Investments**

**CORPORATE OVERVIEW** 

Capital formation and internal spend supported FY 2024-25 pipelines. IQVIA's 2025 R&D review highlights a second straight year of improved biopharma funding conditions in 2024, with notable rebounds in venture and followon financing that underpinned late-stage progress heading into 2025. Coupled with rising per-asset development costs (≈USD 2.2-2.23 Billion), companies continued prioritising capital towards high-value modalities (e.g., GLP-1s, oncology), sustaining FY 2024-25 investment intensity.

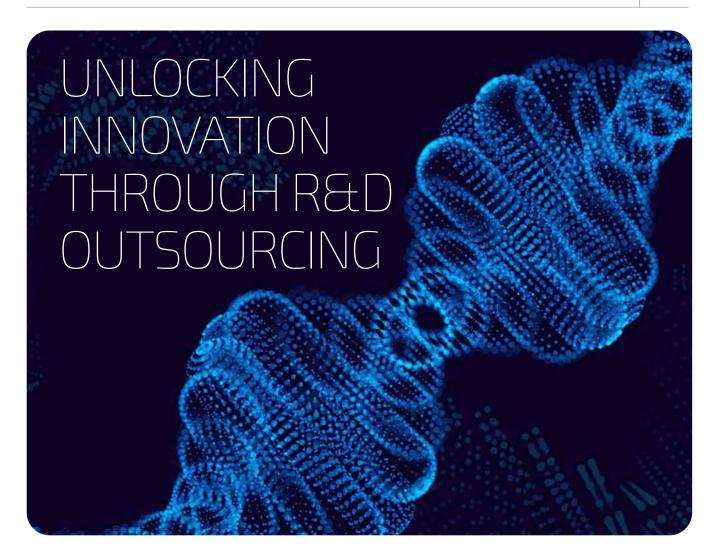
(Source: IQVIA, Global Trends in R&D 2025 (funding conditions), Deloitte, Measuring the Return from Pharmaceutical Innovation (cost per asset))

### Innovation and the role of biopharmaceutical companies

FY 2024-25 reinforced the central role of EBPs in advancing firstwave science. EBPs were the originators of 85% of U.S. NAS launches in 2024, and they continue to account for the majority share of clinical-stage pipeline assets—evidence that discovery risk-taking remains concentrated among smaller, R&D-centric firms that frequently partner with (or are acquired by) larger pharmas for scaling and commercialisation. This division of labour-EBPs as discovery engines, large pharmas as development/launch scalers underpinned the steady cadence of FY 2024-25 approvals and latestage progress.

(Source: IQVIA Institute, Global Trends in R&D 2025; IQVIA commentary on EBPs dominance of clinical-stage pipelines)





### **Overview**

Outsourcing R&D ranging from early discovery, preclinical work and clinical-trial execution to data management and regulatory support lets pharmaceutical companies access external capacity, reduce fixed costs, and accelerate programmes without proportionally increasing internal headcount or capital expenditure. Global pharmaceutical R&D spending reached roughly USD 240-250 Billion in recent years, highlighting why companies seek external partners to improve productivity and throughput.

(Source: Financial Times)

# Rising adoption of cloud in pharma

Cloud adoption in life sciences has become mainstream, many pharma organisations now run hybrid/cloud-first workflows for data storage, analytics and trial operations. Recent industry surveys report that 60-80% of pharma organisations use cloud or hybrid-cloud models for at least part of their R&D stack, enabling faster data access, distributed collaborations with CROs, and more efficient regulatory-compliant data sharing across sites. Cloud platforms reduce time for data ingestion and harmonisation in multicentre trials, improving trial cycle times.

(Source: Global Growth Insights, IntuitionLabs)

## Al-driven drug development

Al tools are increasingly embedded across outsourced services (target identification, virtual screening, de-risking candidates, biomarker discovery, and synthetic-route optimisation). Market estimates put the AI in drug-discovery sector at roughly USD 1.9-7.0 Billion (depending on the market study and year), with private investment surging - one estimate shows AI drug-discovery investment rising to ≈USD 3.3 Billion in 2024 and a multi-Billiondollar market forecast through the decade. Al enables quicker hypothesis testing and can shorten early-stage cycles when used in partnership with CROs and specialised vendors.

(Source: Xenoss, BioSpace, Grand View Research)

# Low probability of success despite high spends

Drug development remains capital intensive. The peerreviewed and industry studies place the per-drug R&D cost in a wide range roughly USD 300 Million to over USD 4 Billion, depending on methodology and therapeutic area reflecting direct costs plus capitalised costs and failures. Meanwhile, the likelihood that a candidate entering development reaches first market approval is low in recent benchmarking studies first-approval rates for major research-based companies averaged about 14% (range ~8-23%). Outsourcing lets firms spread these costs and failure risks across partners and multiple programmes.

(Source: PMC, Science Direct)

# Venture capital fuels biotech growth

Although VC flows to biotech have fluctuated, recent years have shown renewed pockets of activity: overall biotech VC funding was still sizeable (e.g., ~USD 26B in 2024 across global markets per industry trackers), while funding composition shifted (specialist AI/drug-discovery software and platform plays have attracted outsized interest). Outsourcing enables bigger pharmas and smaller biotechs to capitalise on VC-driven innovations without building every capability in-house.

(Source: AxiosFierce Biotech)

# Specialised knowledge advantage

Outsourcing gives immediate access to domain specialists (e.g., biologics process development, advanced analytics, regulatory experts in target markets, rare-disease trial networks). This is especially valuable for novel modalities (cell and gene therapies, ADCs, mRNA) where in-house experience is scarce. Vendors and CROs also provide experience across multiple therapeutic areas and geographies, increasing the odds of operational success.

# Financial edge

By converting fixed costs (labs, long-term headcount) into variable costs, outsourcing improves capital efficiency and allows companies to:

- a) invest selectively in high-value internal capabilities,
- b) run parallel programmes with lower incremental capex, and
- c) share downside when projects fail.

Industry analysts also show that returns (IRR) for the top biopharma innovators remain modest (single-digit mid-teens have proven hard to sustain), reinforcing the appeal of cost-sharing and partnerships.

# High attrition in pharma R&D

Clinical trial starts and success patterns have been variable trial starts slowed in recent years versus the pandemic surge, and phase activity (Phase I/ II/III) has shifted. Aggregate studies show a high attrition rate (most candidates fail before approval); therefore, outsourcing to established CROs with proven trial execution and patient-recruitment networks can materially reduce timeline and operational risk. Recent benchmarking indicates that first-approval probabilities for company pipelines cluster around the low-teens percent.

70

USD Billion, is expected to be saved in the drug discovery process by 2028 with the assistance of AI

(Source: Labmanager.com)

25-50

%, of time and costs for drug discovery in pharmaceutical companies is anticipated to be saved with the assistance of Al

(Source: World Economic Forum)

**288** 

USD Billion, global research and development spending in the pharmaceutical industry in 2024

(Source: Bio space)





### **Overview**

CORPORATE OVERVIEW

The global preclinical CRO (Contract Research Organisation) market is estimated at USD 6.80 Billion in 2025 and is expected to nearly double, reaching USD 14.34 Billion by 2034, reflecting a healthy CAGR of 8.73% from 2025 to 2034. This growth underscores the expanding role of preclinical CROs in the pharmaceutical and biotechnology value chain.

Preclinical CROs provide critical research services during the early stages of drug and medical device development, before human trials begin. Through laboratory and animal studies, they assess the safety, efficacy, and pharmacological characteristics of new treatments. The data generated forms the foundation for regulatory submissions such as Investigational New Drug (IND) applications and ensures that only safe and viable candidates advance into clinical testing. By offering testing expertise, high-quality data collection, and regulatory support, these organisations serve as vital enablers of medical innovation.

Regionally, North America leads the market, holding the highest share of 48% in 2024. This dominance is attributed to robust R&D investments, advanced infrastructure, and the concentration of major pharmaceutical players in the region. Developing economies are also emerging as significant contributors, supported by growing research activity and cost-effective infrastructure that attracts global pharmaceutical and biotech companies.

Looking ahead, the preclinical CRO industry is poised for sustained expansion. With pipelines becoming more diversified and the demand for specialised expertise increasing, CROs will remain indispensable partners in advancing new therapies. Their ability to deliver comprehensive preclinical solutions will not only strengthen regulatory preparedness but also support the timely development of innovative treatments and medical breakthroughs worldwide.

### These studies are divided into several key segments

Pharmacokinetics studies

Pharmacodynamics studies

Toxicology studies

Safety pharmacology

Efficacy studies

ADME studies (Absorption, distribution, metabolism and excretion)

Biocompatibility studies

Animal studies

### **Big numbers**

%, North America led the global market with the highest market share in 2024.

8.73

% CAGR, the global preclinical is expected to grow from 2025 to 2034.

%, the global preclinical CRO market share of the Asia Pacific region in 2024.

(Sources: Grand View Research)



Preclinical research forms the foundation of drug development, bridging the gap between basic scientific discoveries and human clinical trials. It is typically divided into four distinct phases: basic research, drug discovery and candidate nomination, lead optimisation, and IND-enabling studies. Each phase plays a critical role in ensuring that only the most promising and safest drug candidates progress into clinical testing.

### Phase 1

### **Basic research**

### The process begins with basic research, conducted by academic institutions, pharmaceutical companies, and biotechnology firms. At this stage, scientists work to understand the underlying biology of diseases and identify potential therapeutic approaches. This is where drug targets—the biological processes or pathways that drive a condition—are first discovered. Once identified, targets undergo validation to confirm that modifying them could yield therapeutic benefits. A variety of methods, including genetic studies, biochemical assays, and animal models, are used to generate this evidence.

### Phase 2

# Drug discovery and candidate nomination

Following target validation, researchers focus on discovering molecules that can interact with the target effectively and selectively. In this stage, large numbers of compounds are tested in cellular disease models to narrow down the possibilities. Promising compounds identified in these studies, known as hits, are further evaluated. During candidate nomination, one compound is selected to move forward based on its potency, selectivity, pharmacokinetics, safety profile, and formulation potential.

### Phase 3

### **Lead optimisation**

Compounds that show encouraging results in early in vivo testing are classified as leads. These leads are refined through chemical modifications to improve their efficacy, reduce side effects, and enhance overall drug-like properties. Researchers also study dosing strategies to determine the safest and most effective dosage ranges. This process, called lead optimisation, aims to identify the strongest candidate with the best therapeutic potential for advancement.

### Phase 4

# IND-enabling studies and safety assessments

Leads with the most promising profiles advance into Investigational New Drug (IND)-enabling studies. At this stage, extensive safety testing is performed to evaluate toxicity, pharmacology, and manufacturing feasibility. Sponsors must also submit detailed information on how the drug will be manufactured and outline their plans for the proposed clinical trials. Regulatory bodies such as the U.S. Food and Drug Administration (FDA) review this data, assessing the potential risks and benefits. Only after receiving IND approval can the drug candidate proceed into first-in-human clinical trials.

# THE EVOLVING LANDSCAPE OF CROs

### **Overview**

Contract Research Organisations (CROs) are specialised partners to the pharmaceutical, biotechnology, and medical device industries, providing outsourced research and development services on a contract basis. Their offerings span the entire drug development value chainfrom early-stage discovery and biopharmaceutical development to clinical trials management, regulatory submissions, and pharma-covigilance. By leveraging deep expertise and advanced infrastructure, CROs simplify market entry and accelerate the drug development process for their clients.

The global CRO market was valued at USD 65.06 Billion in 2024 and is projected to grow from USD 69.56 Billion in 2025 to USD 126.17 Billion by 2034, registering a CAGR of 6.85%

during 2025–2034. North America led the market with a dominant 44% share in 2024, underscoring the region's advanced research ecosystem.

Beyond scale, CROs play a pivotal role in ensuring the quality, efficiency and compliance of research. They collaborate closely with sponsors to design and execute clinical trials that meet stringent regulatory and ethical standards while also providing critical support in data management, statistical analysis, and regulatory filings. In doing so, CROs act as an extension of their clients' capabilities, enabling faster innovation and improved patient outcomes worldwide.

### **Future of CROs**

Technology over labour: Al and machine learning are reshaping clinical trials, reducing reliance on manual labour. Competitive advantage will lie in advanced technologies that can simulate, organise and analyse medical data. Tools like bio-simulation allow virtual trials, improving efficiency and speed.

**Expanding services:** As pharma R&D outsourcing grows, demand for CROs continues to rise. Investments in vaccines, antibody therapies and autoimmune

products are fueling strong revenue growth across the industry.

Remote site access: The shift to remote operations during COVID-19 is here to stay. Remote trial start-up, monitoring, consent and data collection ensure continuity even when physical sites are inaccessible.

#### **Innovation for competitiveness:**

Smaller CROs must specialise in niche services or 'right-size' solutions to stay competitive. With innovation no longer confined to big pharma, CROs are rethinking client models to align with startups and mid-sized players.

### Flexibility in operations:

Decentralised trials, advanced analytics and Al-driven tools make CROs more adaptable and resilient, ensuring research progresses despite external challenges.



### **Overview**

The medical device testing (MDT) industry is experiencing robust growth in FY 2024-25, driven by rising regulatory requirements, increasing product complexity, and the growing trend of outsourcing to accredited laboratories. The global MDT and certification market is valued at approximately USD 10.7-12.6 Billion in 2025 and is projected to expand to USD 18-24 Billion by 2030-34, at a compound

annual growth rate (CAGR) of 7.8–9.3%. Within this, the outsourced testing, inspection, and certification (TIC) segment accounts for around USD 3.4 Billion in 2025, and is expected to reach USD 5.1 Billion by 2030 (CAGR ~8.5%). Among testing categories, biocompatibility testing constitutes a major share, estimated at USD 3.4 Billion in 2025, reflecting its critical role in regulatory approval processes.

### **Growth drivers**

### Policy support and domestic

growth: Policy support is accelerating growth in India's testing ecosystem. The Production Linked Incentive (PLI) scheme for medical devices, with an allocation of ₹3,420 Crore, has already attracted investments worth ₹1,150 Crore from 32 approved applicants as of August 2025. This aligns with India's ambition to expand its medical device market from the current USD 11 Billion to USD 50 Billion by 2030, thereby creating significant downstream opportunities for testing and certification services.

### **Healthcare sector expansion:**

The global healthcare sector continues its robust expansion, presenting significant opportunities for stakeholders in the medical device testing market. In FY 2024-25, the global healthcare industry is valued at approximately USD 11 Trillion, reflecting sustained growth driven by increasing demand for healthcare services and advancements in medical technologies. This expansion is particularly evident in emerging markets, where improvements in healthcare infrastructure are accelerating the adoption of advanced medical devices, thereby driving the need for comprehensive testing services to ensure safety and regulatory compliance.

Increasing healthcare accessibility: Healthcare accessibility is improving across regions such as Asia-Pacific, Latin America, and parts of Africa, leading to heightened demand for medical devices. Governments and private sectors are investing heavily in healthcare infrastructure, creating a growing need for testing services to ensure the safety and efficacy of new devices entering these markets. These investments are pivotal in enhancing healthcare delivery and expanding access to essential medical technologies.

Rising disposable incomes and health awareness: As disposable incomes rise, especially in developing countries, more individuals can afford advanced healthcare services and products. This trend increase the need for comprehensive testing to meet the growing demand for medical devices. In FY 2024-25, the United States maintained the highest average gross disposable income at USD 62,722, followed by Switzerland at USD 43,035, Australia at USD 42,547, and Germany at USD 42,433, further accelerating the adoption of sophisticated healthcare solutions.

Technological advancements and innovation: The medical device industry is witnessing continuous innovation with new technologies such as wearables, Al-driven diagnostics, and minimally invasive surgical devices. These advancements require sophisticated testing protocols to ensure their safety, efficacy, and regulatory compliance. The global artificial intelligence (AI) in

healthcare market is projected to grow from USD 36.96 Billion in 2025 to USD 613.81 Billion by 2034, exhibiting a compound annual growth rate (CAGR) of 36.83% from 2025 to 2034, underscoring the transformative impact of AI on healthcare delivery.

Regulatory stringency: Regulatory bodies worldwide are enforcing strict guidelines and standards for medical devices. In regions like North America and Europe, the regulatory environment is particularly rigorous, necessitating extensive testing and certification before devices can enter the market. This regulatory pressure is a significant driver of growth in the testing market, ensuring that only safe and effective devices reach consumers.

Outsourcing and specialised services: Many medical device companies are outsourcing their testing needs to specialised third-party providers. This trend is particularly strong among small and medium-sized enterprises (SMEs) that may lack in-house testing capabilities. Outsourcing allows these companies to focus on core activities like research and development while ensuring compliance with regulatory standards. The global medical device testing, inspection, and certification outsourcing market size was estimated at USD 3.18 Billion in 2024 and is projected to reach USD 5.11 Billion by 2030, growing at a CAGR of 8.48% from 2025 to 2030.

### **Outlook**

The medical device testing market is poised for continued growth as the global healthcare sector expands, driven by factors such as increasing healthcare accessibility, rising disposable incomes, technological advancements, and stringent regulatory requirements. Stakeholders in the medical device testing market are well-positioned

to benefit from these trends, particularly as the demand for high-quality, safe, and effective medical devices continues to rise.

The global medical device testing market is set for robust growth, supported by the expansion of healthcare infrastructure, regulatory pressures, technological innovations, and increasing health awareness. These factors

collectively create a fertile environment for market expansion, presenting numerous opportunities for stakeholders across the industry.

(Sources: Deloitte Insights, Precedence Research, Grand View Research, Trading Economics, World Population Review)



### Global overview

Animal genetics involves the selective breeding and genetic modification of farm and companion animals to achieve specific benefits. It focuses on enhancing desirable traits such as higher milk production, improved meat quality, disease resistance, and faster growth. By applying these practices, animal genetics helps increase the efficiency and yield of animal-derived products while supporting overall livestock improvement.

The growth of the animal genetics market in the historic period was driven by rising demand for high-quality animal protein and meat, supportive government initiatives and funding, increasing prevalence of genetic disorders,

expansion of livestock populations, and greater awareness of animal welfare. The global animal genetics market is experiencing robust growth, projected to reach a value of USD 12.18 Billion in 2025 and maintain a Compound Annual Growth Rate (CAGR) of 7.6% from 2025 to 2033.

The market also saw the growth of advanced data analytics platforms providing insights into animal performance and genetic potential, aiding decision-making in breeding programs. Recurring revenue streams from ongoing service contracts and data subscriptions contribute significantly to the industry's overall financial strength. The animal genetics market size is expected to see strong growth in the next few years. It will grow

to USD 9.6 Billion in 2029 at a compound annual growth rate (CAGR) of 7.2%.

(Source: The business research company, Active research market)

### **Indian overview**

The animal genetics market in India was valued at USD 323.9 Million in 2024 and is projected to reach USD 703.0 Million by 2033, growing at a CAGR of 9.1% between

2025 and 2033. This strong growth is driven by the country's evolving agricultural practices and the increasing demand for high-quality animal products.

(Source: Grandview research)

## Key drivers of growth in India

Surging demand for animal-based nutrition: With India's growing population and increasing urbanisation, there is a rising demand for animal-derived products like meat, milk and eggs. This demand is pushing the need for more efficient and productive livestock. The India animal protein market size is estimated at 515.9 Million USD in 2025, and is expected to reach 721.5 Million USD by 2030, growing at a CAGR of 6.94% during the forecast period 2025-2030.

Government-led initiatives: The Indian government continues to bolster livestock development through programs like the National Livestock Mission and Rashtriya Gokul Mission. These initiatives aim to enhance the genetic quality of indigenous breeds, increase milk production, and improve overall livestock productivity. In line with these efforts, India's dairy exports have witnessed significant growth. During FY 2024-25, the country exported 113,350.4 metric tonnes of dairy products, generating USD 492.9 Million in revenue. This marks an 80% increase in export value and a 77.9% rise in volume compared to the previous year. Key export destinations include the United Arab Emirates, United States, Saudi Arabia, Bangladesh, and Bhutan.

## Implementation of cuttingedge genetic techniques:

Indian farmers and livestock producers are progressively embracing advanced genetic techniques, including artificial insemination, embryo transfer, and cryopreservation. These technologies enable the development of animals with superior traits, such as higher productivity, enhanced disease resistance, and improved adaptability to local environmental conditions.

Enhanced awareness in the farming community: Indian farmers are increasingly recognising the benefits of using genetically superior livestock. This growing awareness is driving wider adoption of modern breeding practices, including genetic testing, DNA profiling, and other advanced

Private sector expansion: Both domestic and international private companies are actively investing in India's animal genetics market. Through initiatives such

reproductive technologies.

as breeding programs, genetic testing, and the development of advanced genetic technologies, these companies are playing a key role in driving the sector's growth.

## **Promoting indigenous livestock:**

Initiatives are underway to conserve and enhance the genetic traits of indigenous livestock breeds, which are naturally adapted to India's diverse climatic conditions. These genetic improvements are boosting productivity while ensuring the long-term sustainability of these breeds.

## Advancements through research:

In the Union Budget for FY 2025–26, the Government of India has allocated ₹20,000 Crore to implement the private sectordriven research, development, and innovation initiative. This initiative aims to foster innovation and technological advancement, with a focus on sectors including biotechnology, agriculture, and digital infrastructure. It builds upon previous efforts to enhance India's research capabilities and promote sustainable development.

(Source: Mordorintelligence, Indiabudget.gov. in)

## Big numbers

2.15

USD, Billion animal genetics market size of North America in 2024 2.71

USD, Billion animal genetics market size of Europe is expected to reach by 2028 4.3

%, India accounted for the global animal genetics market in 2024. 323.9

USD, Million market revenue of India in 2024

## VIVO'S DISTINCTIVE EDGE IN CONTRACT RESEARCH

With drug development growing more complex, the Company's involvement in animal sales, testing, and research is taking on greater importance.

## Our differentiators

## **Vision**

The Company aims to become one of the top five drug discovery services companies in India.

## Clientele

Serving a broad spectrum of partners, the Company works with pharmaceutical and biotechnology firms, vaccine developers, contract research organisations, and premier research institutions.

## **Study portfolio**

Its expertise extends across multiple domains—pharmaceuticals, biopharmaceuticals, agrochemicals, toxicology, and biocompatibility—offering clients a wide breadth of research options.

## **Future focus**

The roadmap includes building repositories of reference compounds and standards, undertaking both in-vivo bacterial and in-vitro animal studies, shaping a robust capability profile, and partnering with clients on their proprietary molecules.

## **Differentiation**

By consolidating an end-to-end suite of discovery services under one roof and combining it with competitive global pricing, the Company delivers a rare value proposition.

## **Research support**

It helps clients move their lead candidates seamlessly toward IND filings and market entry, ensuring faster and more reliable regulatory approvals.

## **Accreditations**

The Company holds key industry certifications such as AAALAC, OECD GLP, and CPCSEA, underscoring adherence to international benchmarks.

## Strategic strengths

With extensive GLP accreditations and a team that includes American Board of Toxicology Diplomates, the Company is adept at complex methodologies. It is also scaling its ADME and DMPK research capabilities to cover large animal studies.

## Distinct position

Uniquely, it is India's sole provider of SPF animals, a global leader in laboratory animal breeding, and one of the few CROs with access to a large-scale animal research facility.

## **Team expertise**

A workforce of over 60 specialists in drug discovery, toxicology, and pathology – supported by more than 10 veterinary doctors, ensuring world-class animal care that complies with global standards.

## Service spectrum

From in vitro assessments to preclinical development, the Company is among the country's largest integrated CROs, capable of supporting studies across a wide continuum.

## **Commitment to** quality

Every study is conducted in alignment with OECD-GLP protocols, with quality assurance processes benchmarked against both OECD and FDA standards. Facilities include a GLP-compliant research center and an AAALACaccredited site.

## Infrastructure

The pre-clinical facility spans 150,000 sq. ft., with operations spread across 12 acres, providing both advanced capabilities and ample scope for future expansion.

## **Operational** advantage

Centralised infrastructure enables efficient execution of in vivo and in vitro services, significantly reducing research costs and turnaround time.

## Expanded scope

Transitioning from an animalcentric model to a researchdriven focus, the Company now actively addresses needs in pharmaceuticals, biopharma, nutraceuticals, and agrochemical studies.

## **Cost efficiency**

Widely recognised for its reliable, on-time, and costeffective solutions, the Company consistently fulfils service-level commitments while staying within client budgets.

## Global footprint

Business development presence in the US, EU, China, and Korea enhances outreach and strengthens client partnerships worldwide.

## **Ethics and animal** welfare

All studies comply with IAEC and CPCSEA requirements, with strict adherence to the 3Rs (Replacement, Reduction, Refinement). The Company ensures humane animal care that goes beyond regulatory compliance.

## Talent development

Regular training programs, GLP inspector sessions, and knowledge-sharing seminars equip employees with cuttingedge skills and ensure a culture of continuous learning.

## **Technology adoption**

Investment in AI/ML, digital GLP systems, predictive analytics, and digital pathology is enabling smarter, faster, and more accurate research outcomes.

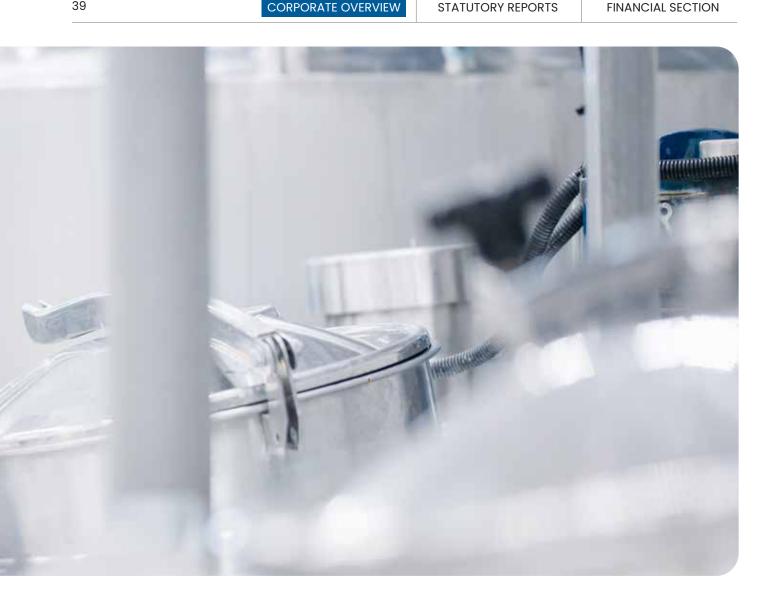


Vivo Bio Tech's state-of-the-art research hub in Hyderabad

## **Laboratory animal operations**

- Widely regarded as one of India's premier animal research facilities, Vivo Bio Tech's center is purposebuilt for experimentation and breeding.
- The five-level complex is designed to accommodate multiple species, including rats, mice, rabbits, guinea pigs, hamsters, and dogs.
- Dedicated food storage rooms are maintained with temperature regulation and vermin-proof systems to ensure quality and hygiene.
- Equipped with Class 1,00,000 cleanroom standards and a Blue Star HVAC system, the facility ensures 100% fresh air circulation.
- A three-tier pressure gradient system, supported by supply and return corridors with airlocks, maintains contamination-free conditions.
- Barrier (clean corridor) and nonbarrier (service corridor) areas remain strictly segregated.
- Distinct entry and exit points are designated for breeding and experimental functions.

- Specialised infrastructure supports requirements for isolation studies.
- Capabilities extend to the management of transgenic, surgical, and disease models.
- Independent air handling units are assigned to each study and quarantine room.
- A Siemens-integrated building management system (iBMS) enables advanced monitoring and control
- Multi-layered biometric access ensures restricted entry and enhanced security.



## **Drug discovery and** preclinical services

- The advanced research facility spans 1,50,000 sq. ft., dedicated to preclinical studies.
- Built in compliance with AAALAC and GLP quidelines, the facility incorporates best practices from international consultants.
- Registration with the statutory Committee for the Control and Supervision of Experiments on Animals (CPCSEA) ensures adherence to regulatory requirements.

## **Cutting edge equipment**

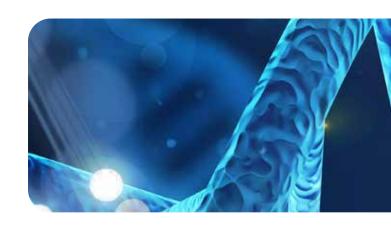
To guarantee precision and reliability, Vivo Bio Tech invests in highquality instruments sourced from globally recognised suppliers, enabling consistently superior study outcomes.

- Biochemical analyser
- Hematology analyser
- Urine analyser
- Reverse osmosis water system
- Elix water system
- Refrigerated centrifuge
- Mix mate
- Autoclaves
- Refrigerator

- Freezer
- Tissue processor
- Tissue embedder
- Flattening table
- Water bath
- Semi motorised
- Microtome
- Manual microtome
- Slide stainer
- Cold plate
- Inverted microscope
- Magnetic stirrer

- PH meter/ Temperature laboratory bench
- Hot plate stirrer
- Autoclave
- Animal weighing balance
- AHU ventilation Units
- IVCs
- Laminar air flow
- Freezer
- Balances

## BALANCING GROWTH AND RISK AT VIVO



## **Overview**

At Vivo Bio Tech, risk management forms the backbone of its business philosophy. The Company follows a 'Predictable, Sustainable, Profitable, and De-risked' approach that integrates risk identification, assessment, monitoring, and mitigation into daily operations. This ensures resilience against uncertainties, protects stakeholder

interests, and supports long-term competitiveness.

Risk management is embedded into daily operations and study execution. Every study undergoes a 100% QA audit before release, supported by a 12-member inhouse QA team as well as external third-party audits for added assurance. To mitigate delays, Vivo maintains redundant capacity in animal housing and equipment,

along with a large in-house breeding program of SPF animals, ensuring uninterrupted study initiation. For compliance and data integrity, the Company adheres strictly to OECD GLP guidelines, employs validated instruments, and conducts periodic revalidations, ensuring reproducibility and regulatory acceptance.

## Risk management framework

Vivo Bio Tech's framework rests on three key elements:

Defined structure for oversight and accountability

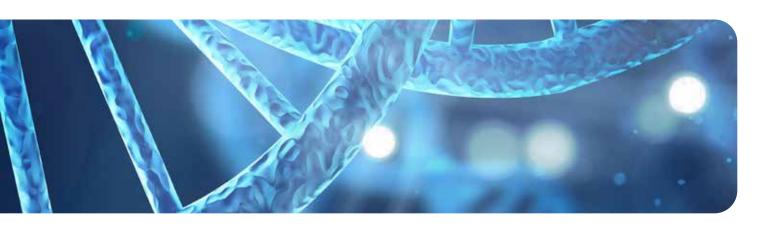
Comprehensive categorisation of risks

Robust practices for assessment, mitigation, and integration with strategy

## Risk management structure

The Company addresses a wide spectrum of risks across its operations, guided by a structured risk management framework built on multiple lines of defense. Within this framework, the key duties and accountabilities for managing risk are outlined as follows:

| Level                      | Key roles and responsibilities  |
|----------------------------|---|
| Board of Directors (Board) | <ul> <li>Provides governance-level supervision of the risk management<br/>activities carried out by the executive team.</li> </ul>        |
| Segment heads              | <ul> <li>Align their respective functions with the Company's overall risk<br/>management approach.</li> </ul>                             |
|                            | <ul> <li>Take responsibility for risks connected to business decisions within their<br/>unit, authority, or operational scope.</li> </ul> |
|                            | <ul> <li>Address risks emerging at the unit level, consulting with the Board<br/>whenever required.</li> </ul>                            |



## **Risk categories**

## Strategic risk

The Company's long-term competitive positioning may be influenced by factors such as shifts in customer preferences, allocation of resources, and the chosen delivery model.

## **Industry risk**

Changes in market dynamics, competitive intensity, technological progress, economic shifts, and evolving regulations pose risks to ongoing operations.

## **Counterparty risk**

Risks may emerge from the Company's relationships with clients, suppliers, alliance partners, and the industries in which they operate.

## **Resource risk**

Challenges may arise from insufficient procurement or inefficient utilisation of critical resources, including people, capital, and infrastructure.

## Operational risk

Business operations are exposed to risks linked to client acquisition, service execution, internal support processes, information and physical security, as well as potential interruptions to day-to-day activities.

## Regulatory risk

Non-compliance with regulatory requirements, contractual obligations, or intellectual property rights could result in legal exposure and potential reputational damage.

Core risk management practices: Risk management involves a structured approach encompassing assessment, measurement, mitigation, monitoring, reporting, and alignment with overall strategy and planning.

Risk identification and assessment: The Company systematically reviews risks by prioritising them for timely action. This process includes conducting risk surveys, environmental scans, and focused discussions within the Risk Council and Management Committee.

Executives across business units are also consulted during

the annual strategy process. Additional inputs are drawn from the risk register, internal audit findings, and management feedback.

Measurement, mitigation, and monitoring: Key risks are tracked using dashboards that capture internal and external indicators. Risk levels, emerging trends, exposure, and potential consequences are analysed, and corresponding mitigation measures are designed. Accountability is assigned to risk owners, with progress evaluated on a continuing basis.

Risk reporting: A structured reporting mechanism ensures that risk updates—covering levels, exposure, trends, impact, and mitigation progress—are presented to the Board on a regular basis. Project—and account—level risks are also reported and reviewed at relevant organisational forums.

Integration with planning and strategy: Risk insights are embedded into the Company's strategic planning cycle, ensuring that business decisions are informed by a clear understanding of potential threats and exposures.



## **Test item**

- Pharmaceuticals
- Industrial chemicals
- Veterinary drugs
- Pesticides
- Food and feed additives
- Vaccine
- Biologics and cosmetics
- Nutraceuticals
- Medical devices
- Herbals

## **Test system**

- Rat
- Mouse
- Rabbit
- Guinea pig
- Hamster
- S. typhimurium
- E. coli cell lines

## Toxicology (In-Vivo)

## Acute (All routes of administration):

- Skin irritation / sensitisation
- Dermal irritation / corrosion
- Eye irritation
- Inhalation

## DRF / MTD sub acute subchronic reproductive toxicity:

- Male fertility
- Pre-natal development / teratology
- One generation reproduction
- Toxicokinetics
- Toxicokinetics

## Biocompatibility testing - Capability

## **Test item**

- Surface devices
- External communicating devices
- Implant device

## **Test system**

- Rat
- Mice
- Guinea pig
- Rabbit
- S. typhimurium
- Cell Lines (Balb/c 3T3, L5178Y TK+/-, CHO-K1)

## Regulatory

- ISO
- OECD
- ASTM

## **Study**

- Cytotoxicity
- Genotoxicity
- Dermal sensitisation
- Irritation
- Systemic toxicity
- Implantation studies
- Hemocompatibility

## **Pharmacology**

## Cell-based xenograft models

- Cell-based xenograft models
- Breast cancer (MDAMB-231)
- Non-small cell lung cancer (A-549)
- Multiple myeloma (MM.15)
- Colorectal carcinoma (HT-29)
- Glioblastoma (U-87MG)

Ovarian cancer (OVCAR-3)

## Syngenic models

- Breast cancer (4T1)
- Melanoma (B16F10)
- Colon cancer (CT26. WT)

## Chemical induced cancer models

Colon cancer (DMH induced)

## Immunogenicity studies

- With recombinant proteins
- Ex-Vivo studies
- Serum neutralisation test (SNT)

## Cell-based assays In-Vitro

Proteasome activity

## Other pharmacology studies

- Cyclophosphamide induced thrombocytopenia
- Cyclophosphamide induced alopecia model
- Pre-biotic screening
- Hemo-compatibility

## DIO (Diet induced obesity)

Research diets (60% HFD)

## Vaccine testing - Capability

### **Test Item**

- Conjugated polysaccharide
- Polysaccharide
- Toxoid
- Live attenuated
- Recombinant
- Subunit

## Study

- Acute and subacute toxicity
- Local tolerance
- Specific toxicity
- Immunogenicity
- Serum neutralisation test
- Safety and persistence
- Serum
   bactericidal assay

## Regulatory

WHO

- EMA
- FDA
- ICH
- DBT
- Schedule-Y

## **Analytical**

## Physico-chemical analysis (5 batch analysis)

- Determination of active ingredient content
- UV visible absorption spectrum
- Dissociation constant
- Density, colour, odour and pH
- Recombinant
- Subunit

## Physical state and validation of analytical method

- Method development
- Method validation

## Dose formulation analysis

Bioanalysis

## Other analytical services

- Residue studies (Lab Analysis)
- Analytical test report (ATR)
- Container content compatibility (CCC)
- Shelf-life studies and accelerated storage stability

## **Pathology**

## **Clinical pathology**

- Hematology (multispecies)
- Coagulation analysis
- Clinical chemistry
- Electrolyte analysisUrine analysis

## Histopathology

- Routine / Specialised necropsy procedures
- Tissue processing and slide preparation
- Routine (H&E) staining techniques
- Special staining techniques (on demand)

- Microscopic imaging system & analysis
- Microscopic evaluation of slides
- Peer review (on sponsor's demand)

## **Quality assurance**

 Verification of study plans & amendments

- Review of SOPs
- Raw data verification & report audit
- Study-based inspections
- Facility-based inspections
- Process-based inspections
- Vendor audits
- Customer audits

- Training programs
- Competency evaluation for personnel
- Calibration and validation of critical equipment

# VIVO'S ADVANCEMENTS IN TOXICOLOGY RESEARCH

## In-Vitro

At the preliminary stage of discovery, in vitro evaluations form the foundation of pre-clinical research. Conducted outside the body, these assessments provide early insights into a compound's safety and efficacy before it progresses to human trials. Their non-invasive nature, affordability,

and ease of management make them particularly valuable in areas like oncology research.

A major advancement in this space has been the move from flat, two-dimensional cultures to more sophisticated three-dimensional models. These 3D cultures recreate physiological conditions more accurately, offering a realistic view of complex biological interactions. Vivo Bio Tech delivers an endto-end spectrum of services ranging from in vitro analyses to full-scale preclinical development – supporting every stage of the research journey.

## In-Vivo

Derived from the Latin phrase 'within the living,' in vivo studies involve testing within living organisms, whether human or animal. Their strength lies in replicating the internal dynamics of a biological system, helping to reveal drug interactions, predict toxicity, and establish safety and efficacy profiles with precision.

### **Outlook**

Biologics and RNA-based therapies are rapidly emerging as crucial tools against diseases resistant to traditional treatment approaches. Speed and comprehensiveness in both in vitro and in vivo studies will be vital to accelerating their path to approval. These preclinical evaluations serve as the foundation for iterative testing strategies, which are later

validated in clinical trials across varied human populations.

Cutting-edge technologies such as organ-on-chip platforms are redefining drug development by improving efficiency, reducing costs, and offering new ways to study human biology when direct clinical evaluation is impractical.

Together, in vitro and in vivo research deliver essential

insights into pharmacokinetics, pharmacodynamics, safety, and efficacy. These investigations not only shorten development timelines but also improve the quality of data entering clinical trials –making them indispensable, even as new alternatives continue to emerge.

# VIVO'S DEDICATION TO HEALTH, SAFETY AND ENVIRONMENT (HSE)

## **Overview**

Across the globe, companies are increasingly realising that sustainability is not only an environmental necessity but also a financial advantage. Regulatory frameworks have played a vital role in curbing resource depletion, addressing water scarcity, and reducing pollution. Reflecting this philosophy, Vivo Bio Tech has developed a 55-acre Science

Park adjacent to its facility, where extensive plantation drives have been undertaken to strengthen the green cover.

Sustainable operations are now central to the Company's approach—focusing on reducing energy and material usage, cutting emissions, and ensuring the safety of employees, surrounding communities, and products. Vivo's practices are also shaped by the United Nations' Ten Principles for responsible business, which emphasise, human rights, fair labour practices, environmental stewardship, and anti-corruption.

## Strategic approach

Vivo Bio Tech's growth model is designed to balance business expansion with responsible resource management and a lighter environmental footprint. The Company upholds the belief that long-term profitability and competitiveness go hand in hand with adherence to rigorous environmental standards.

Investments in low-carbon technology, energy-efficient systems, and resource optimisation form the backbone of this strategy. A significant shift from animal-centric research toward study-focused methods has already led to a 30% reduction in animal use and related solid waste pollution. The Company's environmental philosophy is rooted in the '4Rs' – recycling, replacement, reduction, and renewables supported by

modern technologies and forward-looking practices.

## Water stewardship

Responsible water management is a key priority. Operations rely on autoclaved water, while comprehensive monitoring systems ensure quality and safety. Routine checks are carried out on chemical and water storage facilities, and representative samples are analysed for bio-burden, free chlorine, pseudomonas, and coliform organisms. Annual evaluations further help identify potential contaminants, safeguarding both research quality and environmental health.

## **Environmental controls**

Facility conditions are tightly regulated to ensure animal well-

being and study integrity. Room temperatures are maintained between 18°C and 26°C, while humidity levels are controlled within the 30–70% range through precision thermo-hygrometers.

## Sustainable cage management

Every cage undergoes sterilisation via autoclaving before entering clean areas. The four-stage washing process—water rinse, detergent wash, flushing, and final rinse—has been optimised with cage washers that reduce water consumption by half.

## **Quality recognition**

In acknowledgement of its robust quality practices, Vivo Bio Tech's Quality Management System received ISO 9001:2015 certification in 2019.

# BOARD OF DIRECTORS

## Mr. M. Kalyan Ram

Whole Time Director

Mr. Kalyan has over 21 years of experience in Accounting, Finance and Administration. He holds a postgraduate degree in Commerce and an MBA.

## Mr. Sri Kalyan Kompella

Whole Time Director & Chief Financial Officer (CFO)

Mr. Kalyan Kompella brings over 21 years of expertise in manufacturing, project management, test facilities and super-speciality hospital design and execution. As an accomplished Management graduate, he has successfully implemented ISO 9001, ISO 14001, Lean Manufacturing, Six Sigma, SPC-SQC, and Quality Circles. He has also led the company through AAALAC International, OECD-GLP, CIBRC, CESCO, and

NABL accreditation, ensuring continued compliance. In his role, Mr. Kompella is responsible for corporate partnerships, driving both top and bottom-line growth, and ensuring year-on-year expansion. He oversees the addition of new business verticals, manages customer complaints, study scheduling and the overall operations and financial management of India's premier C.R.O.

## Dr. Alangudi Sankaranarayanan

Whole Time Director

Dr. Sankaranarayanan is a distinguished discovery biologist with over 36 years of experience in Pharmaceutical R&D. He has an impressive track record in establishing drug discovery and development facilities and implementing GxP standards and accreditation for various biotech and pharma facilities.

An accomplished innovator, Dr. Sankaranarayanan holds more than 30 patents in cardiovascular and endocrine specialties. His scientific contributions have led to over 70 international publications, including in prestigious journals like PNAS. In addition to his research, he has mentored and guided approximately 20 research theses

and has presented at around 80 scientific conferences. Before joining Vivo Bio Tech Limited, Dr. Sankaranarayanan was associated with several leading companies and academic institutions, including Torrent Pharma, GVK Biosciences, PGIMER and BITS.

## **Dr. T. Shyam Sundar**

Non-Executive - Independent Director

Mr. Shyam Sunder Tipparaju, aged 65 years has completed his MBBS from Gandhi Medical College in 1983, a MD from NTR Medical University in 1987 and Post Doctoral Critical Care in 1993-94. Mr. Shyam Sunder Tipparaju –
"Believes in Medicine as a scientific discipline based on humanism".
He has over 30 years of quantifiable experience in Critical Care and 10 years of experience in handling Healthcare Operations of large Super Speciality Hospitals.

He has been practicing Critical Care for the last 3 decades and is responsible for conceptualizing to Inceptualization of three major corporate Hospitals in Hyderabad. He is also Certified for Good Clinical Practice by NIDA Clinical Trials Network



## Dr. Shivanand Nayak Karopadi

Non-Executive Director

Dr. K. S. Nayak is a globally recognized pioneer in Peritoneal Dialysis (PD) and Cadaver Kidney Transplantation. He is renowned for his expertise in Acute Kidney Injury (AKI), Chronic Kidney Disease Management and Critical Care Nephrology, including CRRT, and Liver Dialysis (MARS & FPSA; Prometheus: largest series in India). He was instrumental in the country's first Simultaneous Heart and Kidney Transplantation (SHK). Dr. Nayak is an internationally acknowledged in Telemedicine for Dialysis, Reverse 'Medical' Innovation and Medical Tourism.

## Mrs. Kunda Kalpana

Non-Executive
- Independent Director

Mrs. Kalpana holds a Master's degree in Biotechnology from Bangalore University and brings over 11 years of extensive experience in teaching, scientific data research analysis and clinical data management. She has served as a senior lecturer in the Biotechnology Department, teaching both undergraduate and postgraduate students and has also held the position of Vice President at Clinnova Research Labs (P) Limited.

## Management team

## Mr. Sri Kalyan Kompella

- B.E, MBA
- Executive Director, Head -Operations & CFO

## Mr. Chandrasekhar Patnaik

- B.com, ACS
- Chief Business Officer

## Mr. Kandula Srinivasa Rao

- MSC Biochemistry
- Head Toxicology

## Dr. Jyothi Kaja

- M.V.SC
- Deputy Test Facility Management

## Dr. Rajaram Ravikrishnan

- M.Sc., Ph.D. (Toxicology)
- Test Facility Management

## **CORPORATE INFORMATION**

## Registered Office:

03<sup>rd</sup> Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034.

Phone: 040 2331 3288 Email: investors@vivobio.com Website: www.vivobio.com CIN: L65993TG1987PLC007163

## **Statutory Auditors:**

M/s. P. Murali & Co,

Chartered Accountants,

6-3-655/2/3, Somajiguda, Hyderabad,

Telangana – 500082. Phone: 040 2332 6666

## **Internal Auditors:**

M/s. LVS Prasad Rao & Associates,

Chartered Accountants,

Rep by CA. K.L.V.S Prasad Rao,

Flat No.304, Santha Lake View Apartments, Opp Manasarovar Heights, Ph-1, Manovikas Nagar, Tirumalgherry, Secunderabad, Telangana – 500009.

## Secretarial Auditor:

G. Vinay Babu,

Company Secretary in Practice,

4-65, Koheda, Hayathnagar, Hyderabad, Telangana – 501511.

## Main Bankers:

Canara Bank

Industrial Finance Branch, Hyderguda, Hyderabad.

## R & D Facility:

Survey # 349/A, Pregnapur Village, Gajwel, Siddipet District, Hyderabad, Telangana - 502311.

## **Board of Directors:**

## Mr. M. Kalyan Ram

Whole Time Director

## Dr. Alangudi Sankaranarayanan

Whole Time Director

## Mr. Sri Kalyan Kompella

Whole Time Director & Chief Financial Officer

## Mrs. Kunda Kalpana (upto June 29, 2025)

Non-Executive - Independent Director

## Dr. Shivanand Nayak Karopadi (upto May 06, 2025)

Non-Executive Director

## Mr. Shyam Sunder Tipparaju

Non-Executive - Independent Director

## Mrs. Priya Rajender Goda (from June 11, 2025)

Non-Executive - Independent Director

## Mr. Satyanarayana Vedula (from June 11, 2025)

Non-Executive - Non-Independent Director

## Company Secretary & Compliance Officer:

Mr. A V Kiran

Company Secretary & Compliance Officer

## Registrar & Share Transfer Agents:

M/s. Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad - 500029.

Phone: 040 2763 8111

Fax: 91-40-2763 2184

Email: info@aarthiconsultants.com,

a arthic on sultants @gmail.com

Website: www.aarthiconsultants.com

## VIVO BIO TECH LIMITED

Registered Office: 03<sup>rd</sup> Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1,

Banjara Hills, Hyderabad, Telangana – 500034.

CIN: L65993TG1987PLC007163 Phone No: 040 2331 3288

Email: investors@vivobio.com Website: www.vivobio.com

## NOTICE OF ANNUAL GENERAL MEETING

To the Members of

### Vivo Bio Tech Limited

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of the Vivo Bio Tech Limited will be held on Tuesday, September 30, 2025, at 03.00 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following businesses:

## **ORDINARY BUSINESS:**

### Item No.1:

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors' thereon and the Report of the Board of Directors.

To consider and if deemed fit, to pass with or without modification(s), the following Resolution as an "**Ordinary Resolution**":

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Directors and Auditors thereon placed before the 38<sup>th</sup> Annual General Meeting be and are hereby received, considered, approved and adopted."

### Item No.2:

To appoint a Director in place of Dr. Sankaranarayanan Alangudi (DIN: 02703392) who retires by rotation, and being eligible, offers himself for re-appointment

To consider and if deemed fit, to pass with or without modification(s), the following Resolution as an "**Ordinary Resolution**":

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Sankaranarayanan Alangudi (DIN: 02703392), who retires by rotation and being eligible for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

## **SPECIAL BUSINESS:**

### Item No.3:

Appointment of Mr. Vinay Babu Gade, Practicing Company Secretary as the Secretarial Auditor of the Company.

To consider and if deemed fit, to pass with or without modification(s), the following Resolution as an "Ordinary Resolution":

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI Listing Regulations') and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of Mr. Vinay Babu Gade, Company Secretary in Practice (M.No: 20592), Hyderabad as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the Financial Year 2025- 2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable during his tenure as the Secretarial Auditor of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditor from time-to-time."

By Order of the Board For Vivo Bio Tech Limited

Place: Hyderabad Date: August 26, 2025 A V Kiran

Company Secretary
Corporate Identification Number (CIN)
L65993TG1987PLC007163

## **Registered Office:**

03<sup>rd</sup> Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034. E-mail Id: investors@vivobio.com Website: www.vivobio.com

## **NOTES:**

- 1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 38th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 38th AGM of the Company is being held through VC/OAVM on Tuesday, September 30, 2025, at 03.00 P.M. The deemed venue for the AGM will be the Registered Office of the Company.
- 2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and the Attendance Slip are not attached to this Notice.
- 3. As per the provisions of clause 3. A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item No. 3 of the accompanying Notice, is considered to be unavoidable by the Board and hence, form part of this Notice.
- 4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item No. 3 set out above and the relevant details in respect of the Director(s) seeking appointment/ re-appointment at the ensuing AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Director(s) seeking appointment/re-appointment.
- 5. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose,

- the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
- In case you are holding the Company's shares in dematerialized form, please contact your depository participant and kindly give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate etc.
- 8. In case you are holding Company's shares in physical form, please inform Company's RTA viz. M/s. Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad 500029 and update your bank account details by enclosing a photocopy of blank cancelled cheque of your bank account.
- 9. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.vivobio.com and on the website of the Company's RTA's at www.aarthiconsultants.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- 10. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.
- 11. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits

- of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company's RTA, for assistance in this regard.
- 12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- 13. Institutional Members/Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.,) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail to cs.gvinay@gmail.com with a copy marked to investors@vivobio.com. Institutional Members/ Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc., displayed under 'e-Voting' tab in their Login.
- 14. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
- 15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Tuesday, September 23, 2025 (cut-off date) will be entitled to vote during the AGM.
- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Registrar and Transfer Agent ('RTA') at www. aarthiconsultants.com. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.
- 18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievances with the RTA / Company

- directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.
- 19. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):
  - Pursuant to the provisions of Companies Act, 2013, there is no unclaimed dividend amount due and corresponding equity shares for transfer to Investor Education and Protection Fund (IEPF).
- 20. Members seeking any information or clarification on the financial statements are requested to send their queries to the Company, in writing, at least one week before the date of the meeting. The same will be replied by the Company suitably.
- 21. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at investors@ vivobio.com.
- 22. In compliance with the MCA Circulars and SEBI Circular dated October 03, 2024, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participants / RTA. Members may note that the Notice and the Annual Report 2024-25 will also be available on the Company's website at www.vivobio.com, on the website of the Stock Exchange(s) i.e. BSE Limited at www.bseindia.com, and on the website of CDSL www.evotingindia.com.
- 23. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 they may send a request from the registered e-mail address to the Company's e-mail address at investors@vivobio.com mentioning their Folio no./ DP ID and Client ID.
- 24. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.
- 25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company's RTA of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.
- 26. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

- a. Change in their residential status on return to India for permanent settlement.
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- 27. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.
- 28. Retirement of Directors by rotation: Dr. Sankaranarayanan Alangudi, Whole time Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of directors recommends his reappointment.

## INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- 1. The voting period (remote e-voting) begins on Friday, September 26, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date i.e., Tuesday, September 23, 2025, may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter. However, the e-voting module shall be enabled for voting by the members during the AGM which shall continue till 15 minutes upon conclusion of the Meeting.
- 2. The Board of Directors has appointed Mr. G. Vinay Babu, Practicing Company Secretary, to act as Scrutinizer to conduct and scrutinize the electronic voting process in connection with the ensuing Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder.
- 3. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the AGM.

4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of the Listing Regulations; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

## Step 1: Access through Depositories CDSL/NSDL e -Voting system in case of individual shareholders holding shares in demat mode.

5. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ld in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode CDSL/NSDL is given below:

## Type of shareholders

Individual Shareholders holding securities in Demat mode with CDSL Depository

## **Login Method**

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www. cdslindia.com and click on login icon & My Easi New (Token) Tab.
- 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www. cdslindia.com and click on login & My Easi New (Token).
- 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

## Type of shareholders **Login Method** If you are already registered for NSDL IDeAS facility, please visit the e-Services website of Individual Shareholders holding securities in demat mode with NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either **NSDL** Depository on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl. com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL:https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/ evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Individual Shareholders (holding You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able securities in demat mode) login through their Depository to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Participants (DP) depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL

| Login type | Helpdesk details  |
|------------|---|
|            | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| =          | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 – 4886 7000 and 022 - 2499 7000        |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- 6. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
  - a. The shareholders should log on to the e-voting website www.evotingindia.com.
  - b. Click on "Shareholders" module.
  - c. Now enter your User ID
    - i. For CDSL: 16 digits beneficiary ID,
    - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

f. If you are a first-time user follow the steps given below:

|   | For Physical shareholders and other than individual shareholders holding shares in Demat.  |
|---|--|
| PAN   | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)                           |
|   | • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details<br>OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.                     |
|   | • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.                       |

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for the relevant Company, i.e., Vivo Bio Tech Limited, on which you choose to vote.
- k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- I. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

- q. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- r. Additional Facility for Non Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
  - After receiving the login details a Compliance
    User should be created using the admin login and
    password. The Compliance User would be able to link
    the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@vivobio. com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

 The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

- 2. The link for VC/OAVM to attend meeting will be available where
- per the instructions mentioned above for e-voting.3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be

the EVSN of Company will be displayed after successful login as

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

eligible to vote at the AGM.

- 5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at investors@vivobio. com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@ vivobio.com. These queries will be replied to by the company suitably by email.
- 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## PROCESS FOR THOSE SHAREHOLDERS, WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2. For Demat shareholders Please update your email id and mobile no. with your respective Depository Participant (DP).

- 3. For Individual Demat shareholders Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.
- 4. If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
- 5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

### **General Instructions**

STATUTORY REPORTS

- 1. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Tuesday, September 23, 2025.
- 2. The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unlock the votes through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the Meeting, a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.vivobio.com and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Tuesday, September 30, 2025.
- The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM. A copy the same shall be submitted to BSE and also placed on the web site of the Company.

By Order of the Board For Vivo Bio Tech Limited

Place: Hyderabad Date: August 26, 2025 **A V Kiran** Company Secretary

Corporate Identification Number (CIN) L65993TG1987PLC007163

### **Registered Office:**

03<sup>rd</sup> Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034. E-mail Id: investors@vivobio.com Website: www.vivobio.com

## ANNEXURE - 1 TO NOTICE OF AGM

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the SEBI Regulations, this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Resolution No. 3.

### Item No. 3 - Appointment of Mr. Vinay Babu Gade, Practicing Company Secretary as the Secretarial Auditor of the Company:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed Company and other specified class of companies, are required to attach with its Board's report made in terms of section 134(3) of the Companies Act, 2013, a report on Secretarial Audit given by Company Secretary in practice.

Further, Regulation 24A of the Listing Regulations requires listed Companies and material unlisted subsidiaries incorporated in India to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and annex the secretarial audit report in such form as specified, with its Annual report.

The aforementioned regulation apart from listing down the eligibility criteria for appointment of secretarial auditor, further stipulates that the appointment/reappointment of an individual as a secretarial auditor cannot be more than one term of 5(Five) consecutive years and in case the secretarial auditor is secretarial audit firm, it cannot be for more than two terms of 5 (Five) consecutive years and such an appointment/reappointment is required to be approved by the members of the Company at its annual general meeting, basis recommendation of the Board of Directors.

In view of the aforesaid, basis the recommendation of the Audit committee, the Board at its meeting held on Tuesday, August 26, 2025 recommended the appointment of Mr. Vinay Babu Gade, Company Secretary in Practice (M.No: 20592), Hyderabad as Secretarial auditor, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., for a period of five (5) consecutive years, commencing from the Financial Year 2025- 2026 till Financial Year 2029-2030, to undertake secretarial audit at a remuneration of ₹ 75,000/- (plus applicable taxes) for the FY 2025-26 and at such remuneration as may be decided by the board of Directors of the Company in mutual consent with the Secretarial Auditor, for subsequent years. The proposed fee is based on Knowledge, expertise, Industry experience, time and efforts required to be put in by the secretarial auditor for the said audit.

Mr. Vinay Babu Gade, Company Secretary in Practice (Peer Reviewed), Hyderabad, provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits.

Mr. Vinay Babu Gade has given his consent to act as the Secretarial Auditor of the Company and has confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Act, Listing Regulations and guidelines issued by the Institute of Company Secretaries of India.

The appointment of Secretarial Auditor shall be in terms of the amended Regulation 24A of the Listing Regulations vide SEBI Notification dated December 12, 2024, and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In view of the aforesaid, the Board recommends the ordinary resolution set out at Item No. 3 for approval of the Members. None of the Directors, Key Managerial Personnel, or their respective relatives is, in any way, concerned or interested, whether financially or otherwise, in the said resolution.

## ANNEXURE - 2 TO NOTICE OF AGM

Statement provided pursuant to the provisions of Regulation 36 of SEBI (LODR) Regulations, 2015 read with Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India.

| Name of the Director  | Dr. Sankaranarayanan Alangudi  |
|---|--|
| Director Identification Number (DIN)  | 02703392   |
| Date of Birth & Age   | 05/06/1943, 81 years   |
| Nationality   | Indian   |
| Qualifications  | Ph.D., M. Pharm  |
| Profile/Expertise in Specific Functional Areas  | Dr. Sankaranarayanan is a discovery biologist and scientist with more than 42 years of experience in Pharmaceutical R&D.   |
|   | He has a proven track record in establishing drug discovery and development facilities, and implementation of GxP standards/ accreditation for various biotech/pharma facilities and blend of scientific and management experience.                                    |
|   | He is an accomplished innovator with more than 30 patents in the field of cardiovascular and endocrine specialties.  |
| Relationship between other Directors, Manager and Other KMP's of the Company  | He is not related to any Directors, Manager and Other Key Managerial Personnel of the Company.   |
| Nature of appointment (Appointment/ reappointment)  | Re-appointment in terms of Section 152(6) of the Companies Act, 2013.  |
| Date of Appointment at current designation/ Date  | 06/01/2022   |
| of first appointment on the Board   | The Shareholders of the Company through Postal Ballot have approved the appointment of Dr. Sankaranarayanan Alangudi, DIN: 02703392 as Whole Time Director designated as CEO & President for a period of 5 years commencing from January 06, 2022 to January 05, 2027. |
|   | Prior to January 06, 2022, Dr. Sankaranarayanan Alangudi was serving as a Non-Executive Director on the Board of the Company.  |
| Details of Remuneration sought to be paid and the remuneration last drawn by such person  | ₹ 1,00,000/- per month Last drawn remuneration: refer Report on Corporate Governance.  |
| Number of Meeting of the Board attended during the financial year (2024-25)   | 7/7  |
| Names of listed entities in which the person also holds the directorship  | Nil  |
| Directorships held in other Companies   | 1. Vivobio Discovery Services Private Limited  |
|   | 2. Vivobio Labs Private Limited  |
|   | 3. Chronometrik Exports Private Limited  |
|   | 4. Vivobio Consulting Services Private Limited   |
|   | 5. Surlogic Life Consultancy Private Limited   |
| Memberships/Chairmanships of Committees of other public Companies (Includes Only Audit Committee and Stakeholder's Relationship Committee | Nil  |
| Number of shares held in the Company  | Nil  |

By Order of the Board For Vivo Bio Tech Limited

L65993TG1987PLC007163

Place: Hyderabad Date: August 26, 2025

Company Secretary Corporate Identification Number (CIN)

## Registered Office:

03<sup>rd</sup> Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034. E-mail Id: investors@vivobio.com Website: www.vivobio.com

A V Kiran

## **BOARD'S REPORT**

## Dear Members

Your Directors' have great pleasure in presenting the 38<sup>th</sup> Annual Report and the Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended March 31, 2025.

## 1. FINANCIAL HIGHLIGHTS:

(₹ In Lakhs)

| Particulars   | Conso     | lidated   | Standalone |           |  |
|---|-----------|-----------|------------|-----------|--|
|   | 2024-2025 | 2023-2024 | 2024-2025  | 2023-2024 |  |
| Total Income  | 5,147.74  | 4,549.01  | 5,147.74   | 4,491.94  |  |
| Profit before finance cost, Depreciation & Amortization, Taxation | 2,531.41  | 2,112.92  | 2,560.22   | 2,112.35  |  |
| Less: Finance Cost  | 750.44    | 777.79    | 750.44     | 777.79    |  |
| Depreciation & Amortization Expenses                              | 901.67    | 929.08    | 901.68     | 929.08    |  |
| Profit Before Tax   | 879.30    | 406.05    | 908.11     | 405.48    |  |
| Less: Tax Expenses  | 151.04    | 153.42    | 151.04     | 153.26    |  |
| Profit After Tax  | 728.26    | 252.63    | 757.08     | 252.23    |  |

### 2. STATE OF AFFAIRS/COMPANY'S PERFORMANCE:

### **REVENUES:**

The total income of the Company for the financial year 2024-2025 comprises operating revenues of ₹4,667.25 Lakhs as against ₹4,488.05 Lakhs in financial year 2023-2024.

## **PROFITS:**

Profit before Tax (PBT) stood at ₹908.11 Lakhs as against ₹405.48 Lakhs for the previous year. Profit after Tax (PAT) stood at ₹757.08 Lakhs as against ₹ 252.23 Lakhs for the previous year.

### 3. OUTLOOK:

The financial year 2024-2025 witnessed an increase in revenues. We are planning for the growth momentum across our business segments in financial year 2025-2026. We will continue ramping up our investments in portfolio expansion to secure our future growth.

## 4. RESERVES AND SURPLUS:

During the year the Company has transferred an amount of ₹757.08 Lakhs to Reserves and Surplus.

### 5. DIVIDEND:

Your directors did not recommend any dividend on shares for the financial year 2024-2025.

## 6. CONSOLIDATED FINANCIAL RESULTS:

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, ("the Act"), the consolidated financial statements prepared as per Companies Act, 2013 and applicable Accounting Standards, duly audited forms part of the Annual Report.

As required under the provisions of section 129 of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement showing the salient features of the financial statements of the subsidiaries, associates and joint ventures in form AOC - 1 is enclosed as "ANNEXURE - A" to this Report.

The financial statements of the subsidiary companies will be made available to the members of the Company on request and will also be kept for inspection at the Registered Office of the Company.

## 7. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

The Company has the following four (4) Wholly Owned Subsidiaries:

- i. Vivo Bio Labs Private Limited
- ii. Vivo Bio Discovery Services Private Limited
- iii. Surlogic Life Consultancy Private Limited
- iv. Vivo Bio Consulting Services Private Limited (formerly known as Donakanti Consulting Services Private Limited)

No Company ceased to be a Subsidiary of the Company during the year.

The Company does not have any Associates and Joint Ventures companies.

## 8. PERFORMANCE OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

As per Rule 8 of Company's (Accounts) Rules, 2014, the brief details on the financial performance of subsidiaries, associates and joint venture companies along with their contribution to the overall performance of the Company are given below:

## i. VIVO BIO LABS PRIVATE LIMITED (VBLPL):

VBLPL, a wholly owned subsidiary of the Company, earned total revenue of ₹ Nil for the year ended March 31, 2025 and Profit after Tax was ₹ -7.38 lakhs

## ii. VIVO BIO DISCOVERY SERVICES PRIVATE LIMITED (VBDSPL):

VBDSPL, a wholly owned subsidiary of the Company, earned total revenue of ₹ Nil for the year ended March 31, 2025 and Profit after Tax was ₹ -7.00 lakhs.

## iii. SURLOGIC LIFE CONSULTANCY PRIVATE LIMITED (SLCPL):

SLCPL, a wholly owned subsidiary of the Company, earned total revenue of ₹ Nil for the year ended March 31, 2025 and Loss after Tax was ₹ -9.10 Lakhs.

## iv. VIVO BIO CONSULTING SERVICES PRIVATE LIMITED (VBCSPL):

VBCSPL, formerly known as Donakanti Consulting Services Private Limited, a wholly owned subsidiary of the Company, earned total revenue of ₹ Nil for the year ended March 31, 2025 and Profit after Tax was ₹ -5.32 lakhs

## 9. MATERIAL SUBSIDIARY:

The Company does not have any material subsidiary as per the thresholds laid down under the Listing Regulations.

The Company has adopted a policy for determining material subsidiary, in line with the requirements of the Listing Regulations. The Policy on Material Subsidiary is available on the website of the Company at http://www.vivobio.com/vivo/investor\_relations?page=policies.

## 10. BOARD AND COMMITTEES:

## i. BOARD OF DIRECTORS:

Your Company is managed and controlled by a Board comprising an optimum blend of Executive and Non-Executive Directors. As on March 31, 2025, the Board of Directors comprises of Six (6) Directors consisting of a three (3) Whole-time Directors and Three (3) Non-Executive Directors out of which Two (2) are Independent Directors including one (1) Woman Director and one (1) of them is Chairman of the Company. The composition of the Board is in conformity with Regulation 17 of Listing Regulations and the relevant provisions of the Act. The Directors possess requisite qualifications and experience in general corporate management, strategy, finance, engineering, information technology and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

## ii. RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Dr. Sankaranarayanan Alangudi (DIN: 02703392), Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment.

The brief profile(s) of the director(s) seeking appointment/ re-appointment at the ensuing Annual General Meeting is/are presented in the Annual Report.

## iii. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and under Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same were taken on record by the Board.

## iv. REGISTRATION OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS DATABANK:

All the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by Indian Institute of Corporate Affairs (IICA).

## v. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

On their appointment, Independent directors are familiarized about the Company's operations and business. Interaction with the Business Heads and key executives of the Company is also facilitated. Detailed Presentations on the business of each of the Processes are made to the directors. Direct Meetings with the Chairperson are further facilitated for the new appointee to familiarize about the Company/its businesses and the group practices.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

Accordingly, your Company arranged technical sessions to familiarize the Independent Directors, the details of which are disclosed on the website of the Company at http://www.vivobio.com/vivo/investor\_relations?page=policies.

### vi. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out evaluation of its own performance, the performance of Committees of the Board, namely Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee and also the Directors individually. The manner in which the evaluation was carried out and the process adopted has been mentioned out in the Corporate Governance Report.

### vii. DIRECTORS' RESPONSIBILITY STATEMENT:

As required pursuant to the provisions of Section 134(3) (c) and 134(5) of the Act , the Directors' Responsibility Statement is enclosed as "ANNEXURE – B" to this Report and forms part of the Report.

## viii. BOARD MEETINGS:

During the financial year 2024-2025, Seven (7) Board Meetings were held, the details of which are given in the Corporate Governance Report. The further details on the meetings of Board, Committees, composition and the attendance of directors/members, and Meetings of Independent Directors are detailed in the Corporate Governance Report.

## ix. COMMITTEES OF THE BOARD:

The details of the constitution of Committees of the board and their meetings thereof are detailed in the Corporate Governance Report.

## x. KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel (KMP) of the Company as on March 31, 2025 are –

- a. Mr. M. Kalyan Ram, Whole Time Director,
- b. Dr. Sankaranarayanan Alangudi, Whole Time Director
- c. Mr. Sri Kalyan Kompella, Whole Time Director & Chief Financial Officer
- d. Mr. A V Kiran, Company Secretary

## 11. AUDIT AND AUDITORS:

## i. STATUTORY AUDITORS AND THEIR REPORT:

M/s P. Murali & Co, Chartered Accountants were appointed as Statutory Auditors from the conclusion of 35<sup>th</sup> Annual General Meeting to be held on September 28, 2022 until the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027.

The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

## ii. SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. G. Vinay Babu, Practicing Company Secretary, as Secretarial Auditor to undertake the Secretarial Audit of your Company for the financial year 2024-2025. The Report of the Secretarial Audit is annexed as "ANNEXURE – C".

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

In terms of Regulation 24A of the Listing Regulations, there is no material unlisted subsidiary incorporated in India. Hence, there is no requirement of a secretarial audit for any of the Company's subsidiaries in India.

## iii. COST AUDITOR AND MAINTENANCE OF COST RECORDS:

The maintenance of Cost Records as specified by Central Government under section 148(1) of Companies Act, 2013 is not applicable to the Company and accordingly the Company is not required to appoint a Cost Auditor for the financial year 2024-2025.

### iv. INTERNAL AUDITOR:

In terms of Section 138 of the Companies Act, 2013 and the relevant Rules, M/s. LVS Prasad Rao & Associates, Chartered Accountants, Rep by CA. K.L.V.S Prasad Rao, Chartered Accountant, Hyderabad, is the Internal Auditor of the Company. The Internal Auditor directly reports to the Audit Committee.

## 12. PARTICULARS OF EMPLOYEES:

A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. No employee was in receipt of remuneration more than the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid information will be available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

## 13. DISCLOSURE OF REMUNERATION:

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "ANNEXURE – D" and forms an integral part of this Report.

## 14. REMUNERATION POLICY:

On the recommendation of the Nomination and Remuneration Committee, the Board has, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Salient features of the Remuneration Policy are set out in the Corporate Governance Report. The Remuneration Policy is available on the Company's website at http://www.vivobio.com/vivo/investor\_relations?page=policies.

## 15. DETAILS OF EMPLOYEE STOCK OPTION SCHEME:

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits)

Regulations, 2014 and a certificate issued by the Secretarial Auditor of the Company, pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is available on the website of the Company at www.vivobio.com.

### **16. GOVERNANCE POLICIES:**

At Vivo, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- i. Code of Conduct
- ii. Code of Conduct for Prohibition of Insider Trading
- iii. Whistle Blower Policy
- iv. Code of Conduct for Board of Directors and Officers of Senior Management
- v. Policy for determining materiality for disclosure
- vi. Document Retention and Archival Policy
- vii. Sexual Harassment Policy

The link for accessing the above policies is http://www.vivobio.com/vivo/investor\_relations?page=policies

### 17. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code.

The Code is available on Company's website in the following link: http://www.vivobio.com/vivo/investor\_relations?page=policies.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

## 18. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by

the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code for the financial year.

Pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, which is effective from April 01, 2019, the Board has formulated a Code of Conduct to regulate, monitor and report trading by insiders and the Board has also adopted a code of practices and procedures for fair disclosure of unpublished price sensitive information.

## 19. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board. Whistle Blower Policy is posted on Company's website in the following link http://www.vivobio.com/vivo/investor\_relations?page=policies.

## **20. SEXUAL HARASSMENT POLICY:**

The Company as required under the provisions of "The Sexual Harassment of women at Workplace (Prohibition, prevention and Redressal) Act, 2013 has framed a policy on Prohibition, Prevention and Redressal of Sexual Harassment of women at workplace and matters connected therewith or incidental thereto. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy. During the financial year 2024-2025, no incidents of sexual harassment was reported.

### **21. RISK MANAGEMENT:**

Currently, the Company's risk management approach comprises of the following:

- i. Governance of Risk
- ii. Identification of Risk
- iii. Assessment and control of Risk

The risks are being identified by a detailed study. Senior Management are analyzing and working in mitigating them through co-ordination among the various departments.

Your Company puts in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Presentation to the Board of Directors and the Audit Committee is made on risk management. The Board and the Audit Committee provides oversight and review the risk management policy periodically.

## 22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of internal policies. The Company has a well-defined delegation of power and defined limits for approving revenue as well as capital expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down to ensure adequacy of the control system, adherence to the management instructions and legal compliances.

## 23. RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Promoter Group, Directors, Senior Management Personnel or their relatives, which could have had a potential conflict with the interests of your Company. Please see the details of the same in form AOC-2 which is enclosed as "ANNEXURE – E".

Further all Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval for normal Company transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive in nature as well as for the normal Company transactions which cannot be foreseen and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.

Your Directors have on the recommendations of the Audit Committee, adopted a policy to regulate transactions between your Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Policy on Related Party Transaction is available on the Company's website at http://www.vivobio.com/vivo/investor\_relations?page=policies.

None of the Directors had any pecuniary relationship or transactions with the Company, except the payments made to them in the form of remuneration, sitting fee and commission.

## 24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed under Sub-section (3)(m) of Section 134 of the Act, read with Companies (Accounts) Rules, 2014, are enclosed as "ANNEXURE – F" to this Report and form part thereof.

### 25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of section 135 and Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder, is not applicable to the Company during the financial year 2024-2025.

## **26. EXTRACT OF ANNUAL RETURN:**

In accordance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2025, is available on the website of the Company at http://www.vivobio.com/vivo/investor\_relations/finacialdata?page=annual\_returns.

## 27. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming a part of this Annual report.

## 28. BANKS AND FINANCIAL INSTITUTIONS:

Your Company is prompt in making the payment of interest and repayment of loans to the financial institutions / banks. Banks and Financial Institutions continue their unstinted support in all aspects and the Board records its appreciation for the same.

There was no instance of one time settlement with any Bank/Financial Institution.

## 29. PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 and no amount of principal or interest was outstanding as on the Balance Sheet date.

## 30. TRANSFER OF UNCLAIMED DIVIDEND AND CORRESPONDING EQUITY SHARES:

Pursuant to the provisions of Companies Act, 2013, there is no unclaimed dividend amount due and corresponding equity shares for transfer to Investor Education and Protection Fund (IEPF).

## 31. HEALTH, SAFETY AND ENVIRONMENT:

The Company considers it is essential to protect the earth and limited natural resources as well as the health and wellbeing of every person.

The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities. Acting responsibly with a focus on safety, health and the environment is a part of the Company's DNA.

## 32. MANAGEMENT DISCUSSION & ANALYSIS:

The Management Discussion and Analysis Report highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns, etc., is provided separately in the Annual Report and forms part of this Directors' Report.

## 33. BUSINESS RESPONSIBILITY REPORT:

Pursuant to the Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility Report is not applicable to the Company for the financial year 2024-2025.

### 34. CORPORATE GOVERNANCE REPORT:

A separate report on Corporate Governance is enclosed as "ANNEXURE – G" as a part of the Annual Report along with the certificate from the Statutory Auditor on its compliance.

## 35. CEO AND CFO CERTIFICATION:

The annual certification given by the Whole Time Director and Chief Financial Officer of the Company is published in this Annual Report as "ANNEXURE – H".

## **36. ANNUAL SECRETARIAL COMPLIANCE REPORT:**

A Secretarial Compliance Report for the financial year ended March 31, 2025, on compliance of all applicable SEBI Regulations and circulars / guidelines, issued by Mr. G. Vinay Babu, Practicing Company Secretary, was submitted to BSE Limited.

## 37. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of your Company during the year under review.

### 38. LISTING AT STOCK EXCHANGES:

The equity shares of your Company continue to be listed and traded on the BSE Limited (BSE).

## 39. SHARE CAPITAL AND CHANGES IN CAPITAL STRUCTURE:

### i. AUTHORIZED SHARE CAPITAL:

During the financial year under review, there Authorized Capital of the Company remained ₹ 20 Crores.

## ii. PAID-UP SHARE CAPITAL:

The Paid-up Share Capital of the Company as on March 31, 2025 is ₹ 17,16,48,160/- divided into 1,71,64,816 Equity Shares of ₹ 10 each fully paid up.

| Particulars   | As at March         | 31, 2025     | As at March 31, 2024 |              |  |
|---|---------------------|--------------|----------------------|--------------|--|
| Equity Shares   | Number of<br>Shares | Amount in ₹  | Number of<br>Shares  | Amount in ₹  |  |
| (a) Authorized Share Capital:                             |                     |              |                      |              |  |
| Equity Shares of ₹10/-each                                | 2,00,00,000         | 20,00,00,000 | 2,00,00,000          | 20,00,00,000 |  |
| b) Issued, Subscribed and Fully Paid Up Share<br>Capital: |                     |              |                      |              |  |
| Equity Shares of ₹ 10/- each                              | 1,71,64,816         | 17,16,48,160 | 1,49,03,520          | 14,90,35,200 |  |

## iii. RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD:

| Particulars                                     | As at Marc          | h 31, 2025   | As at March 31, 2024 |              |  |
|---|---------------------|--------------|----------------------|--------------|--|
| Equity Shares                                   | Number of<br>Shares | Amount in ₹  | Number of Shares     | Amount in ₹  |  |
| Shares outstanding at the beginning of the year | 1,49,03,520         | 14,90,35,200 | 1,49,03,520          | 14,90,35,200 |  |
| Add: Issued and Allotted during the year        |                     |              |                      |              |  |
| a. Shares allotted under ESOP Scheme 2016       | 12,25,000           | 1,22,50,000  | Nil                  | Nil          |  |
| b. Shares allotted on conversion of warrants    | 10,36,296           | 1,03,62,960  | Nil                  | Nil          |  |
| Total (a+b)                                     | 22,61,296           | 2,26,12,960  | Nil                  | Nil          |  |
| Less: Shares bought back during the year        | Nil                 | Nil          | Nil                  | Nil          |  |
| Shares outstanding at the end of the year       | 1,71,64,816         | 17,16,48,160 | 1,49,03,520          | 14,90,35,200 |  |

## iv. TERMS/RIGHTS AND RESTRICTIONS ATTACHED TO THE EQUITY SHARES:

The Company has only one class of Equity Shares having a face value of ₹10/-. Each Shareholder is eligible for one vote per every share held.

## **40. SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

## **41. REPORTING OF FRAUDS:**

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made there under.

## **42. COMPLIANCE OF SECRETARIAL STANDARDS:**

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

## 43. INSOLVENCY AND BANKRUPTCY CODE:

There are no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

## 44. OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii. Issue of shares (including sweat equity shares) to employees of your Company under any scheme save and except ESOS referred to in this Report.
- iii. There were no material changes commitments affecting the financial position of your Company between the end of financial year and the date of this report.

### **45. CAUTIONARY STATEMENT:**

Statements in this Board's Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include Human Resources availability, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factor.

## **46. ACKNOWLEDGMENTS:**

Your directors would like to place on record their appreciation of support, co-operation and assistance received from the Company's clients, Central Government and State Government authorities, bankers, shareholders and suppliers. The board wishes to convey its appreciation for hard work, solidarity, cooperation and support put in by the Company's employees at all levels in enabling such growth.

For and on behalf of the Board of Directors

M Kalyan Ram

Whole Time Director DIN: 02012580

Sri Kalyan Kompella

Whole Time Director & CFO DIN: 03137506

Place: Hyderabad Dated: August 26, 2025

## "ANNEXURE - A"

## FORM NO. AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## STATEMENT SHOWING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

## **PART A - SUBSIDIARIES**

(Amount in ₹

| S.  | Particulars   | Name of the Subsidiary                 |   |  |   |  |  |
|-----|---|--|---|--|---|--|--|
| No  |   | Vivo Bio<br>Labs<br>Private<br>Limited | Vivo Bio<br>Discovery<br>Services<br>Private<br>Limited | Surlogic Life<br>Consultancy<br>Private<br>Limited | Vivo Bio Consulting<br>Services Private Limited<br>(Formerly Donakanti<br>Consulting Services<br>Private Limited) |  |  |
| а   | The date since when subsidiary was acquired   | 23-10-<br>2009                         | 23-10-2009  | 12-02-2016   | 17-04-2019  |  |  |
| b   | Reporting period for the subsidiary concerned, if different from the holding Company's reporting period | NA                                     | NA  | NA   | NA  |  |  |
| С   | Reporting Currency  | INR                                    | INR   | INR  | INR   |  |  |
| d   | Financial Information   |  |   |  |   |  |  |
| 1.  | Share Capital   | 1,00,000                               | 1,00,000  | 1,00,000   | 1,00,000  |  |  |
| 2.  | Reserves & Surplus  | (7,14,818)                             | (7,02,909)  | (9,25,143)   | (5,13,545)  |  |  |
| 3.  | Total Assets  | 13,16,616                              | 25,959  | 28,45,057  | 3,17,36,310   |  |  |
| 4.  | Total Liabilities   | 19,31,434                              | 6,28,868  | 36,70,200  | 3,21,49,855   |  |  |
| 5.  | Investments   | -                                      | -   | -  | -   |  |  |
| 6.  | Turnover  | -                                      | -   | -  | -   |  |  |
| 7.  | Profit/Loss before Taxation   | (7,37,988)                             | (7,00,639)  | (9,10,478)   | (5,31,780)  |  |  |
| 8.  | Tax Expense/ (Benefit)  | -                                      | -   | -  | -   |  |  |
| 9.  | Profit/Loss after Taxation  | (7,37,988)                             | (7,00,639)  | (9,10,478)   | (5,31,780)  |  |  |
| 10. | Other Comprehensive Income  | 0                                      | 0   | 0  | 0   |  |  |
| 11. | Total Comprehensive Income  | 0                                      | 0   | 0  | 0   |  |  |
| 12. | Proposed Dividend   | 0                                      | 0   | 0  | 0   |  |  |
| 13. | Extent of shareholding (in percentage)  | 100%                                   | 100%  | 100%   | 100%  |  |  |

## Notes:

- 1. Names of Subsidiaries which are yet to commence operations Nil
- 2. Names of Subsidiaries which have been liquidated or sold during the financial year Nil

## **PART B – ASSOCIATES AND JOINT VENTURES**

There are no Associates and Joint Ventures to report.

## For and on behalf of Board of Directors

Whole Time Director DIN:02012580

M. Kalyan Ram

Whole Time Director & CFO DIN:03137506

Sri Kalyan Kompella

Company Secretary M.No: A60906

A V Kiran

## "ANNEXURE - B"

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors based on the representations received from the Operating Management, and after due enquiry, confirm that;

- a) In the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed and there have been no material departures therefrom;
- b) The accounting policies mentioned in the Notes to the Standalone Financials Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f) Proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

For and on behalf of the Board of Directors

M Kalyan Ram

Whole Time Director DIN: 02012580

Sri Kalyan Kompella

Whole Time Director & CFO DIN: 03137506

Place: Hyderabad Dated: August 26, 2025

## ANNEXURE - C"

## SECRETARIAL AUDIT REPORT

## For the Financial Year ended March 31, 2025

## Form No. MR - 3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To, The Members,

### **VIVO BIO TECH LIMITED**

CIN: L65993TG1987PLC007163 03<sup>rd</sup> Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034.

I, G. Vinay Babu, Company Secretary in Practice, have conducted the Secretarial Audit pursuant to section 204 of the Companies Act 2013, on the compliance of applicable statutory provisions and the adherence to good corporate practices by VIVO BIO TECH LIMITED having CIN: L65993TG1987PLC007163 and Registered Office at 03rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034 (hereinafter referred to as "The Company") for the financial year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (i.e April 01, 2024 to March 31, 2025), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign

Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period):

- vi. Other laws applicable specifically to the Company namely:
  - a. Drugs and Cosmetics Act, 1940
  - b. Prevention of Cruelty to Animals Act, 1960
  - c. The Environment (Protection) Act, 1986
- 2. During the year under review the Company has conducted 7 Board Meetings, 5 Audit Committee Meetings, 4 Nomination and Remuneration Committee Meetings, 6 Stakeholders Relationship Committee Meetings, 1 Independent Director's Meeting and 2 General Meetings. I have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India on meeting of the Board of Directors and General Meetings
- 3. I further report that the Compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
- 4. The Company has framed various policies and displayed the same on the Company's website i.e., www.vivobio.com.
  - Policy on Preservation of Document
  - Whistle Blower Policy
  - Related Party Transaction Policy
  - Familiarization Programme for Independent Directors
  - Nomination and remuneration Policy

- 5. I further report that:-
  - The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director.
  - b. Adequate notice of board meeting is given to all the directors along with agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
  - c. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
  - d. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
  - e. As per the information and explanation provided by the Management, the Company does not have any Material Unlisted Subsidiary(ies) Incorporated in India pursuant to Regulation 16 (1) (c) and 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review.
  - f. During the year under report, the Company has not undertaken any event/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except for the following-

G. Vinay Babu

Company Secretary in Practice M.No. 20592, CP. No. 20707 UDIN: A020592G001082895

## 'Annexure to Secretarial Audit Report'

To, The Members,

## **VIVO BIO TECH LIMITED**

CIN: L65993TG1987PLC007163 03<sup>rd</sup> Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034.

My report of even date is to be read along with this letter.

- 1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. My examination was limited to the verification of procedure on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

G. Vinay Babu

Company Secretary in Practice M.No. 20592, CP. No. 20707 UDIN: A020592G001082895

Place : Hyderabad

Date : August 26, 2025

## "ANNEXURE - D"

## STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| S.<br>No | Requirements  | Disclosure   |                            |
|----------|---|--|----------------------------|
| 1        | The ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the financial year.   | Name of the Director   | Ratio( In X<br>Times)      |
|          |   | Mr. M. Kalyan Ram Wholetime Director   | 3.29                       |
|          |   | Dr. Alangudi Sankaranarayanan Wholetime Director   | NA                         |
|          |   | Mr. Sri Kalyan Kompella Wholetime Director & CFO   | 10.07                      |
|          |   | a. The Median Remuneration of all the employees of the Company was ₹   | 2,62,204/                  |
|          |   | b. For this purpose sitting fees paid to the Directors has not been conside remuneration.  | red as                     |
| 2        | The percentage increase in remuneration of each Director, Chief   | Name of the Director   | % increase in Remuneration |
|          | Financial Officer and Company   | Mr. M. Kalyan Ram Wholetime Director   | NIL                        |
|          | Secretary in the financial year   | Dr. Alangudi Sankaranarayanan Wholetime Director   | NA                         |
|          |   | Mr. Sri Kalyan Kompella Wholetime Director & Chief Financial Officer   | 89.93                      |
|          |   | Mrs. Kunda Kalpana Independent Director (upto June 29, 2025)   | NA                         |
|          |   | Dr. Shivanand Nayak Karopadi Non-Executive Director (upto May 06, 2025)  | NA                         |
|          |   | Mr. Shyam Sunder Tipparaju Non-Executive - Independent Director  | NA                         |
|          |   | Mrs. Priya Rajender Goda Non-Executive - Independent Director (from June 11, 2025)   | NA                         |
|          |   | Mr. Satyanarayana Vedula Non-Executive – Non-Independent Director (from June 11, 2025)   | NA                         |
|          |   | Mr. A V Kiran Company Secretary  | NIL                        |
| 3        | The percentage increase/decrease in the median remuneration of employees in the financial year.   | During the financial year 2024-2025, the percentage increase in the mediar of employees as compared to previous year was approximately 17.95%. | remuneration               |
| 4        | The number of permanent employees on the rolls of Company.  | There were 174 employees as on March 31, 2025.   |                            |
| 5        | employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. | There is 16.67% increase in remuneration of managerial personnel.  | gerial Personnel.          |
| 6        | Affirmation that the remuneration is as per the remuneration policy of the Company.   | Yes, the remuneration is as per the remuneration policy of the Company.  |                            |

**Note:** The Non-Executive Director & Independent Directors in the Company does not receive any remuneration from the Company apart from the sitting fees for attending Board and Committee meetings.

## For and on behalf of the Board of Directors

M Kalyan Ram

Sri Kalyan Kompella

Place: Hyderabad Dated: August 26, 2025 Whole Time Director DIN: 02012580

Whole Time Director & CFO DIN: 03137506

## "ANNEXURE - E"

## FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2024-2025.

2. Details of material contracts or arrangement or transactions at arm's length basis:

## (a) Name(s) of the related party and nature of relationship:

| S.<br>No | Name of the Company/Party Name  | Relationship                   |
|----------|---|--------------------------------|
| 1        | VivoBio Discovery Services Private Limited  | Wholly owned Subsidiary        |
| 2        | VivoBio Labs Private Limited  | Wholly owned Subsidiary        |
| 3        | Surlogic Life Consultancy Private Limited   | Wholly owned Subsidiary        |
| 4        | Vivobio Consulting Services Private Limited<br>(Formerly Donakanti Consulting Services Private Limited) | Wholly owned Subsidiary        |
| 5        | Virinchi Limited  | Common Promoters and Directors |
| 6        | Mr. Viswanath Kompella  | Promoter Cum Advisor           |
| 7        | Mrs. Madhavi Latha Kompella   | Promoter Cum Advisor           |

## (b) Nature of contracts/arrangements/transactions:

- The Company took leased premises from Virinchi Limited and also entered into a software development and consulting services contract with Virinchi Limited for the operations of the Company.
- Contract with Mr. Viswanath Kompella, promoter and a shareholder holding more than 10% shareholding in the Company along with Person Acting in Concert.
  - The scope of the advisory services to be provided by Mr. Viswanath Kompella shall include advising the Board and the Management with broad strategic aspects of the business, supporting in establishing and enabling relationships with external forums like industry chambers, institutions, government and other agencies on policy matters and in brand and image building of the Company apart from advising the Company's Board on any other areas that the Board/Management may seek his advice.
- 3) Contract with Mrs. Madhavi Latha Kompella, promoter and a shareholder holding more than 10% shareholding in the Company along with Person Acting in Concert.

## (c) Duration of the contracts/arrangements/transactions:

- Inter-company agreements entered into with subsidiary companies, as amended and ongoing.
- The lease agreement extended for another 11 months. The duration of the contract for the software development and services is for 5 years.
- iii. The appointment of Mr. Viswanath Kompella as "Advisor" is from May 20, 2024 for a period of 5 years.
- iv. The appointment of Mrs. Madhavi Latha Kompella, as an "Advisor for Strategy & Business Development" is for a term of five years commencing from October 01, 2021 to September 30, 2026.

# (d) Salient terms of the contracts or arrangements or transactions including the value, if any:

- To provide IT Services to the client/customers as per agreement.
- The payment terms of each project as per the intercompany agreements entered with the respective subsidiaries.
- iii. Company has not paid any rent during the year.

- iv. Monetary Terms with Mr. Viswanath Kompella -
  - Payment of Fee/ Remuneration: Fixed monthly Fee/Remuneration of ₹10,00,000( Rupees Ten Lacs Only), and variable pay of 1.50% on consolidated turnover of the Company.
  - Reimbursements: All the expenses incurred on travelling, boarding, lodging etc. while performing advisory services for and on behalf of the Company shall be reimbursed on actual basis.
  - 3. **Facilities:** Mr. Viswanath Kompella shall be provided requisite office facilities, chauffeur driven car and communication facilities to effectively discharge his duties.

During the year under review the Company has not paid any remuneration to Mr. Viswanath Kompella.

- v. Monetary Terms with Mrs. Madhavi Latha Kompella –
  - Payment of Fee/ Remuneration: Not Exceeding ₹1,80,00,000/- (Rupees One Crore Eighty lakhs Only) per annum (subject to statutory deductions and exclusive of applicable taxes) which is payable as follows:
    - Fixed monthly Fee/Remuneration of ₹ 15,00,000/- (Rupees Fifteen Lacs Only).
  - 2. **Reimbursements:** All the expenses incurred on travelling, boarding, lodging etc. while performing advisory services for and on behalf of the Company shall be reimbursed on actual basis.

During the year under review the Company has paid remuneration of ₹ 1.80 Crores to Mrs. Madhavi Latha Kompella.

Date(s) of approval by the Board, if any: Not applicable as these are at arms' length basis and in the ordinary course of the business.

- Lease Agreement: The date of Board Meeting in which the transaction of lease agreement with Virinchi Limited was approved was August 30, 2014.
- ii. Appointment of Mr. Viswanath Kompella: Mr. Viswanath Kompella, who is the promoter of the Company was appointed as an Advisor through the shareholders postal ballot resolution passed on July 20, 2024, based on the recommendation of the Nomination & Remuneration Committee, Audit Committee and the Board of Directors, w.e.f. May 20, 2024 for a period of 5 years with remuneration consisting fixed pay of ₹ 10,00,000/- (Rupees Ten Lakh only) per month and variable pay of 1.50% on consolidated turnover of the Company.
- iii. Appointment of Mrs. Madhavi Latha Kompella: The Board of Directors on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee in their meeting held on August 28, 2021 had approved the proposal for appointment of Mrs. Madhavi Latha Kompella, as an Advisor for Strategy & Business Development of the Company and the same was approved by the members of the Company by passing special resolution in the 34th AGM held on September 28, 2021.
- (e) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

M Kalyan Ram

Whole Time Director DIN: 02012580 Sri Kalyan Kompella

Whole Time Director & CFO DIN: 03137506

Place: Hyderabad Dated: August 26, 2025

## ANNEXURE - F"

# PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTFLOW

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

## A) Conservation of Energy:

Company's operations require electrical energy for its use in air conditioning the premises, for power supply to computer systems and lighting which are not energy intensive. However, adequate measures have been taken to reduce energy consumption, wherever possible.

To decrease the carbon footprint, Company transportation is extended to associates from different parts of the city; the occupation is 100% in all the buses on all the working days. Also, to conserve the natural resources, STP plan is installed and the waste water and solid material emitted out, after processing is being used for landscaping. The Company has adopted laudable practices like reducing the carbon foot prints, maximizing the utilization of natural light and reducing the electric light fitments, reduction of size of work station partitions, use of recycled material for the work stations' wood boards, provision of task lights for every work station to minimize the power consumption, central control switch for entire work station and automated water control taps in the rest rooms. As part of energy conservation, LED lighting is being use for the new areas, which are undergoing interior renovation works.

## **B) Technology Absorption:**

- i. Efforts made towards technology absorption;
- Benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

| a) | Technology imported   | NIL |
|----|---|-----|
| b) | Year of import  | NA  |
| c) | Whether the technology been fully absorbed  | NA  |
| d) | If not fully absorbed, areas where absorption has not taken place, and the reasons thereof. | NA  |

iv. Technology Absorption, Adaptation and Innovation:

- Your Company continues to use state-of-the-art technology for improving the productivity and quality of its products and services.
- To create adequate infrastructure, your Company continues to invest in the latest processes.
- To support its growth plans, the Company continues to invest in processes that are configured consistently for its core business processes.
- v. The expenditure incurred on Research and Development: Nil

## C) Research and Development:

# i. Specific Areas in which R&D work has been carried out by the Company:

- Molecular Biology: Cloning of desired gene in the appropriate vector and also optimization of the expression of desired protein in appropriate host.
- Fermentation: Optimizing the fermentation process of E.Coli harboring the plasmid containing the gene of interest.
- Protein Purification: Development of purification techniques for various proteins. This include wide range of chromatographic techniques like ion exchange, reverse phase, hydrophobic interaction column, gel filtration, affinity chromatography etc.
- Bioassay: in vivo and in vitro activity assay standardization of various proteins.
- Quality Control: We do the physio-chemical and biochemical/immunological characterization of various proteins.

## ii. Benefits derived as a result of R&D (Wet Lab) Activities:

- Cloning of gene of interest for getting maximum expression of the desired protein from desired host such as E.Coli or yeast.
- Solving complicated projects such as purification of untagged and low-expressing proteins.

- Purification of enzymes.
- Purification of antibody required in R&D and Quality control lab.
- Bioassay development of different proteins.

## iii. Future Plan of Action:

- Research and Development activity for further improvement of quality and yield of desired protein to get cost effective technology, that can minimize the cost incurred to customers.
- Establishment of radioactive lab for providing services in the area of bioassay development, and also for different laboratory experiment.
- Establishment of Mammalian and Pichia cell culture lab for providing specific services associated.

## D) Foreign Exchange Earnings and Outgo:

Most of your Company's earnings are from the sale of animals, feed and research services etc. In order to promote product sales and services, your Company participated in various exhibitions and carried product promotion activities.

Details of foreign exchange earnings and outgo during the year as follows:

(₹ in Lakhs)

| Particulars               | Financial<br>Year - 2024-<br>2025 | Financial<br>Year - 2023-<br>2024 |
|---------------------------|-----------------------------------|-----------------------------------|
| Foreign Exchange Earnings | 633.66                            | 496.07                            |
| Foreign Exchange Outgo    | -                                 | 102.83                            |

## For and on behalf of the Board of Directors

M Kalyan Ram

Whole Time Director DIN: 02012580

Sri Kalyan Kompella

Whole Time Director & CFO DIN: 03137506

Place: Hyderabad Dated: August 26, 2025

## "ANNEXURE - G"

## REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), compliance with the requirements of Corporate Governance is set out below:

## 1. COMPANY'S PHILOSOPHY:

Vivo Bio Tech Limited ("Vivo"/ "the Company") believes that corporate governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for the effective management and distribution of wealth and discharge of social responsibility for the sustainable development of all stakeholders. Through its processes and independence of functioning, the Board of Directors of the Company provides effective leadership to the Company and its management for achieving sustained prosperity for all the stakeholders.

The Company is in compliance with the requirements of revised guidelines on Corporate Governance stipulated under SEBI (LODR) Regulations, 2015.

Key elements of corporate governance are transparency, internal controls, risk management, internal and external communications, high standards of safety, health, environment, accounting fidelity and product & service quality. The Board has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes/mechanisms to serve this purpose.

The following is a report on the Corporate Governance.

## 2. BOARD OF DIRECTORS:

The Board of Directors along with its Committees provides leadership and guidance to the Company's management and supervises the Company's performance. As at March 31, 2025, the Board of Directors ("Board") and the Committees of the Board ("Committees") are detailed under.

## 2.1 Composition and Size of the Board:

The Company endeavors to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees. As on March 31, 2025, your Company had a total strength of Six (6) Directors consisting of a three (3) Whole-time Directors and Three (3) Non-Executive Directors out of which Two (2) are Independent Directors including one (1) Woman Director and one (1) of them is Chairman of the Company.

The Independent Directors have been issued formal letter of appointment, and the terms and conditions of their appointment have also been disclosed on the website of the Company. The Independent Directors have given declarations to the Company about their independence to enable the Board for determining its composition as envisaged in Regulation 17 of the Listing Regulations and further confirming compliance as per Section 149 of the Companies Act, 2013 read with the Rules made thereunder.

| S.No | Name of the Director          | Designation                        | Category                                    |  |
|------|-------------------------------|------------------------------------|---|--|
| 1    | Mrs. Kunda Kalpana            | Chairperson – Independent Director | Non-Executive Director (upto June 29, 2025) |  |
| 2    | Mr. M. Kalyan Ram             | Whole Time Director                | Executive Director                          |  |
| 3    | Mr. Sri Kalyan Kompella       | Whole Time Director & CFO          | Executive Director                          |  |
| 4    | Dr. Sankaranarayanan Alangudi | Whole Time Director                | Executive Director                          |  |
| 5    | Mr. Shyam Sunder Tipparaju    | Independent Director               | Non-Executive Director                      |  |
| 6    | Dr. Shivanand Nayak Karopadi  | Director                           | Non-Executive Director (upto May 06, 2025)  |  |

Note: 'All the Directors associated with the Company as on the date of the AGM held in 2024 i.e. September 30, 2024, have attended the AGM'.

The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions. All material information is circulated to the Directors, including the information that is required to be made available to the Directors under Part A of Schedule II of the Listing Regulations.

## 2.2. Board Meetings and Attendance:

Seven (7) Board Meetings were held during the year. The dates on which the meetings were held are as follows:

| S.No | Date of Meeting | Board Strength | No. of Directors present |
|------|-----------------|----------------|--------------------------|
| 1    | 20-May-2024     | 6              | 6                        |
| 2    | 18-Jun-2024     | 6              | 6                        |
| 3    | 10-Aug-2024     | 6              | 6                        |
| 4    | 26-Aug-2024     | 6              | 6                        |
| 5    | 14-Nov-2024     | 6              | 6                        |
| 6    | 21-Nov-2024     | 6              | 6                        |
| 7    | 9-Jan-2025      | 6              | 6                        |

## 2.3. Details of Directorship in other Companies and Membership and Chairmanship in Committees as on March 31, 2025:

The details of number of Directorship, Membership and Chairmanship in Committees of other companies are given below:

| S.No | Name of the Director          | Directorships in<br>Other Companies | Committee<br>Membership | Committee<br>Chairmanship |
|------|-------------------------------|-------------------------------------|-------------------------|---------------------------|
| 1    | Mrs. Kunda Kalpana            | 1                                   | 2                       | 2                         |
| 2    | Mr. M. Kalyan Ram             | 8                                   | -                       | -                         |
| 3    | Mr. Sri Kalyan Kompella       | 11                                  | 2                       | -                         |
| 4    | Dr. Sankaranarayanan Alangudi | 5                                   | -                       | -                         |
| 5    | Mr. Shyam Sunder Tipparaju    | 9                                   | -                       | -                         |
| 6    | Dr. Shivanand Nayak Karopadi  | 3                                   | -                       | -                         |

#### Note:

- The Directorships in other companies includes both private and public companies (excluding Vivo Bio Tech Limited).
- The Directorships do not include alternate directorships and directorships of foreign companies, and section 8 companies.
- In accordance with SEBI (LODR) Regulations, 2015, memberships/chairmanships of only the Audit Committee and Stakeholders Relationship/ Investors Grievance Committees of all Public Limited Companies (excluding Vivo Bio Tech Limited) have been considered.

The number of total directorships (other directorships) is in accordance with Section 165 of the Companies Act, 2013.

## 2.4. Details of Directorship in other Listed entities as on March 31, 2025:

| S.No | Date of Meeting               | Board Strength | No. of Directors present                  |
|------|-------------------------------|----------------|---|
| 1    | Mrs. Kunda Kalpana            | 1              | Virinchi Limited - Independent Director   |
| 2    | Mr. M. Kalyan Ram             | -              | -   |
| 3    | Mr. Sri Kalyan Kompella       | 1              | Virinchi Limited - Non-Executive Director |
| 4    | Dr. Sankaranarayanan Alangudi | -              | -   |
| 5    | Mr. Shyam Sunder Tipparaju    | 1              | Virinchi Limited - Independent Director   |
| 6    | Dr. Shivanand Nayak Karopadi  | -              | -   |

# 2.5. Disclosure of relationship between Directors inter-se:

None of the other Directors of the Company are, inter-se, related to each other.

## 2.6. Separate Meeting of Independent Directors:

A Meeting of the Independent Directors chaired by Mrs. Kunda Kalpana was held on January 09, 2025 which was attended by all the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company. The Board was briefed on the deliberations made at the Independent Directors Meeting.

There was no resignation of any Independent Director during the financial year.

## 2.7. Board Familiarization:

Non-Executive Directors who are inducted on the Board are given an orientation about the Company, its operations, services and details of subsidiaries, board procedures and processes and major risks and risk management strategies. The Company ensures that directors are inducted through a familiarization process comprising, inter alia, their roles and responsibilities.

Newly inducted directors spend approximately a week at the time of their induction and interact with the Chairman, Whole Time Directors & CFO, CEO, and other members of the senior management. They interact with the heads of all business units

and other functional heads. They are provided a walk through among some of the centers of excellence and given a detailed understanding of the business and its operations. Directors are regularly updated on changes in policies and programmes, laws and the general business environment. Details of the familiarization programme for Non-Executive Directors and their letter of appointment are published on the website of the Company.

The details of the Familiarization Program imparted to Independent Directors of the Company are available on website of the Company at http://www.vivobio.com/static/pdf/familiarisation-programme.pdf.

## 2.8. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the

Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgments safeguarding the interest of the Company and other stakeholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. During such evaluation, the Director whose performance was evaluated was not present at the meeting. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors.

The Company has received the requisite declarations from its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and the Listing Regulations. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.

The necessary disclosures regarding committee positions have been made by the directors. All Independent Directors have provided an affirmation of their independence as required under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

# 2.9. List of core skills/ expertise/ competencies identified by the Board as required in the context of its business(es) and sector(s) for an efficient functioning and those actually available with the Board:

The Board comprises highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the board and its committees.

The following skills/expertise /competencies have been identified for the effective functioning of the Company and are currently available with the Board.

- Industry Knowledge & experience
- Corporate Finance, Taxation
- Strategic Planning
- Legal & Risk Management
- Corporate Restructuring & Corporate Governance
- Global Business
- Leadership/operational experience.

| Board of Directors             | Industry<br>Knowledge<br>&<br>Experience | Corporate<br>Finance,<br>Taxation | Strategic<br>Planning | Legal & Risk<br>Management | Corporate<br>Re-<br>structuring<br>& Corporate<br>Governance | Global<br>Business | Leadership/<br>Operational<br>Experience |
|--------------------------------|--|-----------------------------------|-----------------------|----------------------------|--|--------------------|--|
| Mr. M. Kalyan Ram              |  | √                                 | √                     | $\sqrt{}$                  | $\sqrt{}$  | $\sqrt{}$          | √  |
| Mr. Sri Kalyan Kompella        | √  | √                                 | √                     | √                          | $\checkmark$   | $\sqrt{}$          | V  |
| Dr. Sankara Narayanan Alangudi | √  | √                                 | √                     | -                          | √  | $\sqrt{}$          | √  |
| Mrs. Kunda Kalpana             | √  | √                                 | √                     | -                          | √  | -                  | √  |
| Dr. Shivanand Nayak Karopadi   | √  | -                                 | √                     | √                          | -  | $\sqrt{}$          | √  |
| Mr. Shyam Sunder Tipparaju     | √  | -                                 | √                     | -                          | -  | √                  | √  |

## 2.10. Number of Shares and Convertible Instruments held by Non-Executive Directors:

The number of equity shares and convertible instruments of the Company held by Non-Executive Directors as on March 31, 2025 are as follows:

| S.No | Name of the Director         | No of Equity Shares |  |
|------|------------------------------|---------------------|--|
| 1    | Mrs. Kunda Kalpana           | Nil                 |  |
| 2    | Dr. Shivanand Nayak Karopadi | Nil                 |  |
| 3    | Mr. Shyam Sunder Tipparaju   | Nil                 |  |

## 2.11. Particulars of senior management of the Company:

| Name of the Senior Management | Category                                 |  |
|-------------------------------|--|--|
| Mr. Sri Kalyan Kompella       | Chief Financial Officer                  |  |
| Mr. A V Kiran                 | Company Secretary and Compliance Officer |  |

## 3. AUDIT COMMITTEE:

## 3.1. Brief description of Terms of Reference:

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has constituted

and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations.

The primary responsibilities of the Audit Committee are-

Financial reporting process

- Draft financial statements and auditor's report (before submission to the Board) Accounting policies and practices
- Internal controls and internal audit systems
- Risk management policies and practices
- Internal audit reports and adequacy of internal audit function.
- Oversee the Vigil Mechanism
- Oversee the implementation of Prohibition of insider trading Regulations

The role of the Audit Committee includes recommending the appointment and removal of the auditors, discussion of the audit, plan and fixation of audit fee and also approval of payment of fees for any other services.

In addition to the above, the role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177

of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors of the Company.

## 3.2. Composition, Meetings and Attendance:

The Audit Committee as at the end of the year March 31, 2025 consisted of 3 (three) Directors of which 2 (two) are Non-Executive Directors being Independent Directors and one Whole Time Director. The Chairperson of the Audit Committee is an Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

During the year, the Committee had 5 (Five) meetings on May 20, 2024, August 10, 2024, August 26, 2024, November 14, 2024 and January 09, 2025.

Details of attendance of the Members at such meetings are given as follows:

| Name                       | Designation | Category of Directorship             | Attendance |
|----------------------------|-------------|--------------------------------------|------------|
| Mrs. Kunda Kalpana         | Chairperson | Non-Executive & Independent Director | 5          |
| Mr. M. Kalyan Ram          | Member      | Executive Director                   | 5          |
| Mr. Shyam Sunder Tipparaju | Member      | Non-Executive & Independent Director | 5          |

The Company Secretary is the Secretary of the Committee. The Meetings of Audit Committee were also attended by the representatives of Statutory Auditor as Invitees. The Un-audited financial results for each quarter are recommended by the Audit Committee before passed on to the Board of Directors for approval and adoption.

The Chairperson of the Audit Committee, Mrs. Kunda Kalpana, was present at the Annual General Meeting of the Company held on September 30, 2024.

# 4. NOMINATION AND REMUNERATION COMMITTEE:

## 4.1. Brief description of Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are as follows:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent

policy on remuneration of executive directors including ESOPs, Pension Rights and any Compensation Payment.

- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.
- Recommend to the board, all remuneration, in whatever form, payable to senior management

In addition to the above, the detailed role of the Nomination and Remuneration Committee and review of information by the Committee is mentioned in the Section A, Part D of Schedule II of SEBI (LODR) Regulations, 2015.

## 4.2. Composition, Meetings and Attendance:

The Nomination and Remuneration Committee comprises of three (3) Non-Executive Directors with two (2) Independent Directors and one (1) Non-Executive Director. The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations:

During the year, the Committee had 4 (four) meetings on May 20, 2024, August 26, 2024, November 21, 2024 and December 23, 2024.

Details of attendance of the Members at such meetings are given as follows:

| Name                         | Designation | Category of Directorship             | Attendance |
|------------------------------|-------------|--------------------------------------|------------|
| Mr. Shyam Sunder Tipparaju   | Chairman    | Non-Executive & Independent Director | 4          |
| Mrs. Kunda Kalpana           | Member      | Non-Executive & Independent Director | 4          |
| Dr. Shivanand Nayak Karopadi | Member      | Non-Executive & Independent Director | 4          |

The Company Secretary is the Secretary of the Committee.

## 4.3. Remuneration Policy:

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of Selection of Board of Directors and CEO & Managing Director and their remuneration.

This Policy is accordingly derived from the said Charter.

The Nomination & Remuneration Policy of the Company is available on the Company's website http://www.vivobio.com/vivo/investor\_relations?page=policies . Salient features of the policy are given below-

## a. Criteria of Selection of Non-Executive Directors:

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of Bio-Technology, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the criteria of Independence of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
  - a) Qualification, expertise and experience of the Directors in their respective fields;
  - b) Personal, Professional or business standing;
  - c) Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

## b. Remuneration:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of

expenses for participation in the Board / Committee meetings detailed hereunder:

- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

The criteria of making payments to Non-Executive Directors is available on the Company's website http://www.vivobio.com/vivo/investor\_relations?page=policies.

## 4.4. Board member Evaluation:

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board Committees and Executive / Non-Executive / Independent Directors through a peer evaluation, excluding the director being evaluated.

Independent Directors have three key roles - Governance, Control and Guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- The ability to contribute to and monitor our corporate governance practice.
- The ability to contribute by introducing international best practices to address business challenges and risks
- Active participation in long term strategic planning
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities, these include participation in Board and Committee meetings.
- To improve the effectiveness of the Board and its Committees, as well as that of each individual director, a formal and rigorous Board review is internally undertaken on an annual basis.

## 5. REMUNERATION OF DIRECTORS:

Details of remuneration paid to the Directors during the financial year 2024-2025 are as follows:

## a. Executive Directors:

| Name                          | Salary | Benefits<br>(perquisites) | Bonus | Pension | Commission | Total |
|-------------------------------|--------|---------------------------|-------|---------|------------|-------|
| Mr. M. Kalyan Ram             | 8.62   | -                         | -     | -       | -          | 8.62  |
| Mr. Sri Kalyan Kompella       | 26.40  | -                         | -     | -       | -          | 26.40 |
| Dr. Sankaranarayanan Alangudi | -      | -                         | -     | -       | -          | -     |
| TOTAL                         |        |                           |       |         |            | 35.02 |

No directors were granted options under ESOP.

## b. Non-Executive Directors:

There were no pecuniary transactions with any Non-Executive Directors of the Company.

Non-Executive Directors are paid sitting fee for attending the Board and Committee meetings. Sitting fee of ₹ 10,000/- is being paid to Non-Executive Directors for attending each meeting of the Board of Directors and ₹ 5,000/- for each meeting of the Committees of Board of Directors.

| S. No | Name of the Director         | Sitting Fees | Shares held as on March 31, 2025 |
|-------|------------------------------|--------------|----------------------------------|
| 1     | Mr. Shyam Sunder Tipparaju   | -            | Nil                              |
| 2     | Mrs. Kunda Kalpana           | 0.54         | Nil                              |
| 3     | Dr. Shivanand Nayak Karopadi | -            | Nil                              |

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

## 6.1. Brief description of Terms of Reference:

The Board constituted a Stakeholders Relationship Committee which looks into shareholders and investors grievances under the Chairmanship of Mrs. Kunda Kalpana who is an Independent and Non-Executive Director.

The terms of reference of the Committee are as follows:

- The Committee inter alia approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer of securities.
- The Committee looks into shareholders complaints like transfer of shares, non-receipt of Annual Report, nonreceipt of declared dividends etc.
- The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.
- Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

 The Board of Directors has delegated the power of approving transfer of securities to M/s. Aarthi Consultants Private Limited, Registrar and Share Transfer Agent.

In addition to the above, the detailed role of the Stakeholders Relationship Committee and review of information by Committee is mentioned in the Section B, Part D of Schedule II of SEBI (LODR) Regulations, 2015.

## 6.2. Composition, Meetings and Attendance:

The Stakeholders Relationship Committee comprises of 3 (three) Directors of which 2 (two) are Executive Directors being Whole Time Directors and one Independent Director. The Chairperson of the Stakeholders Relationship Committee is an Independent Director. The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

During the year, the Committee had 6 (Six) meetings on May 18, 2024, February 20, 2025, February 21, 2025, February 24, 2025, March 03, 2025 and March 29, 2025.

Details of attendance of the Members at such meetings are given as follows:

| Name                    | Designation | Category of Directorship             | Attendance |
|-------------------------|-------------|--------------------------------------|------------|
| Mrs. Kunda Kalpana      | Chairperson | Non-Executive & Independent Director | 6          |
| Mr. Sri Kalyan Kompella | Member      | Executive Director                   | 6          |
| Mr. M. Kalyan Ram       | Member      | Executive Director                   | 6          |

The Company Secretary is the Secretary of the Committee.

## 6.3. Name & Designation of the Compliance Officer:

Mr. A V Kiran

Company Secretary,

03<sup>rd</sup> Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6,

Road No.1, Banjara Hills, Hyderabad, Telangana – 500034.

Email: investors@vivobio.com

Website: www.vivobio.com

## 6.4. Number of Shareholders Complaints received:

During the financial year ended March 31, 2025, the Company has received no complaints from the shareholders.

## 6.5. Number of Complaints not resolved to the Satisfaction of Shareholders:

There are no complaints that have not been resolved to the satisfaction of the shareholders.

In order to facilitate faster redressal of investors grievances the Company has created an exclusive email ID "investors@ vivobio.com". Investors and shareholders may lodge their query/complaints addressed to this email ID which would be attended immediately.

## 7. RISK MANAGEMENT COMMITTEE:

The Company is not required to constitute a Risk Management Committee.

## 8. SUBSIDIARY COMPANIES:

The Company does not have any material unlisted Indian subsidiary in terms of Regulation 24 of the Listing Regulations. The Minutes of the Meetings of Board of Directors of all the subsidiary companies are periodically placed before the Board of Directors of the Company. The Policy on Material Subsidiary is available on the website of the Company at http://vivobio.com/static/pdf/policy\_for\_determining\_material\_subsidiaries.pdf.

Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of statutory auditors of such subsidiaries – The Company does not have any material subsidiary.

During the financial year 2024-25, the Company did not have any material subsidiary companies, hence the provisions of SEBI LODR with respect to appointment of atleast one Independent Director of the Company on the Board of unlisted material subsidiaries, are not applicable to the Company.

The Company is compliant with other requirements under Regulation 24 of the SEBI LODR with regard to its subsidiary companies.

## 9. GENERAL BODY MEETINGS:

## 9.1. Details of Annual General Meetings (AGM) - Location and Time of the last 3 (three) AGM's:

| Financial Year | Date & Time         | Venue  | No. of Special<br>Resolutions<br>Passed |
|----------------|---------------------|--|---|
| 2023-2024      | 30/09/2024 3.00 P.M | Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company. | 1                                       |
| 2022-2023      | 30/09/2023 3.00 P.M | Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company. | 1                                       |
| 2021-2022      | 28/09/20223.00 P.M  | Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company. | 1                                       |

## 9.2. Special Resolutions passed in the previous 3 (three) Annual General Meetings (AGM):

| AGM       | Special Resolution   |
|-----------|--|
| 2023-2024 | Approval to advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan under Section 185. |
| 2022-2023 | Appointment of Mr. Shyam Sunder Tipparaju, DIN: 07167885, as an Independent Director of the Company.   |
| 2021-2022 | Shifting of Registered Office of the Company.  |

## 9.3. Extraordinary General Meeting (EGM):

During the year the Company has conducted an Extra-Ordinary General Meeting (EGM No. 01/2024-2025) through Video Conference (VC) / Other Audio-Visual Means (OAVM) on Friday, February 07, 2025. Special Resolution "TO APPROVE THE ISSUE OF CONVERTIBLE EQUITY WARRANTS TO CERTAIN IDENTIFIED PROMOTER/PROMOTER GROUP AND NON-PROMOTER PERSONS/ENTITIES ON PREFERENTIAL BASIS" has been passed at aforementioned EGM.

# 9.4. Special Resolution passed through Postal Ballot – Details of voting pattern and person who conducted the postal ballot exercise:

During the year, the Company approached shareholders through postal ballot to pass the following resolutions:

Special Resolutions passed on January 04, 2025:

| Description   | No of votes<br>polled | Votes cast in favour | Votes cast<br>against | Invalid/<br>abstain<br>votes |
|---|-----------------------|----------------------|-----------------------|------------------------------|
| Approval of Vivo Bio Employees Stock Option Scheme, 2024 ("VBESOS, 2024") and Grant of Employees Stock Options to employees of the Company thereunder   | 7328422               | 7312019              | 16403                 | -                            |
| Grant of Employee Stock Options to the Eligible Employees of the Subsidiary(ies) of the Company under Vivo Bio Employees Stock Option Scheme, 2024 ("VBESOS, 2024")   | 7328422               | 7312019              | 16403                 | -                            |
| To Approve Grant of options to equal to or exceeding one per cent<br>but not exceeding four per cent of the Issued Capital of the Company<br>during any one financial year to identified employees under Vivo Bio<br>Employees Stock Option Scheme, 2024 ("VBESOS, 2024") | 7328422               | 7312008              | 16414                 | -                            |

## 9.5. Procedure for Postal Ballot:

The Postal Ballot will be conducted in accordance with the provisions of Sec 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

## 10. MEANS OF COMMUNICATION:

We regularly interact with the shareholders through multiple channels of communication - through print media and website of the Company.

- Financials are furnished to BSE within the time specified under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and simultaneously, they are also displayed on the Company's website http://www.vivobio.com/vivo/investor\_relations/ finacialdata?page=quarterly\_result.
- All the communication, may it be results or notices etc, by way of News Papers is published in Financial Express (English) and Nava Telangana (Telugu) dailies.
- Event based news releases are posted on our website http://www.vivobio.com/vivo/investor\_ relations?page=finanacial-info and also furnished to the Stock Exchange.
- No presentations were made to institutional investors or to the analysts during the financial year under review.
- The Company promptly informs Stock Exchange about all the price sensitive information and all such other matters which in our opinion are material and relevant for the shareholders.
- The Company's website: www.vivobio.com contains separate section for investors where shareholders information is made available.
- Also, the following information is available on the website of the Company i.e. www.vivobio.com;
  - i. Details of business of the Company;
  - Terms and conditions of appointment of Independent Directors;
  - iii. Composition of various Committees of Board of Directors;
  - iv. Code of Conduct for Board of Directors and Senior Management Personnel;
  - Details of establishment of vigil mechanism/ Whistle Blower policy;
  - vi. Criteria of making payments to Non-Executive Directors;
  - vii. Policy on dealing with Related Party Transactions;
  - viii. Details of familiarization programs imparted to Independent Directors;
  - ix. Policy for determination of materiality of events.

## 11. GENERAL SHAREHOLDER INFORMATION:

## 11.1. Annual General Meeting:

The 38<sup>th</sup> Annual General Meeting of the Company will be held through Video Conferencing at 03.00 p.m. on Tuesday, September 30, 2025.

## 11.2. Financial Year: (2025-2026)

The tentative schedule for considering Financial Results for the financial year 2025-2026 [April 01, 2025 to March 31, 2026] is.

| <b>Quarter Ending</b> | Release of Results          |
|-----------------------|-----------------------------|
| June 30, 2025         | August 12, 2025             |
| September 30, 2025    | latest by November 14, 2025 |
| December 31, 2025     | latest by February 14, 2026 |
| March 31, 2026        | latest by May 30, 2026      |

## 11.3. Dividend Payment Date:

Not Applicable

## 11.4. Listing on Stock Exchange:

At present, the Equity Shares of the Company are listed on:

BSE Limited (BSE),

Phiroze Jeejebhoy Towers, Dalal Street, Mumbai – 400 001

The Annual Listing fee for the financial year 2025-2026 on equity share capital has been paid to BSE.

The Company has paid custodial fees for the year 2025-2026 to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] on the basis of number of beneficial accounts maintained by them as on March 31, 2025.

**11.5.** The trading of our securities was never suspended at any point of time during the financial year 2024-2025.

## 11.6. Registrar and Share Transfer Agents:

M/s. Aarthi Consultants Private Limited

(Unit: Vivo Bio Tech Limited)

1-2-285, Domalguda, Hyderabad, Telangana - 500029.

Phone# 040-2763 4445, 2763 8111

Email: info@aarthiconsultants.com

## 11.7. Share Transfer System:

Transfers / transmission are carried out in accordance with the provisions of Section 56 of the Companies Act, 2013 and Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Stakeholders' Relationship Committee takes note of the transfers / transmission affected by our Share Transfer Agent and the same is in turn reported to the Board of Directors.

The Company duly submits annual compliance certificate issued by practicing Company Secretary to the Stock Exchange.

Further, as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transfer of securities is being made only in dematerialized form.

## 11.8. Distribution of Shareholding as on March 31, 2025:

| S. No | Category       | Holders | Holders<br>Percentage (%) | Shares   | Amount    | Amount<br>Percentage (%) |
|-------|----------------|---------|---------------------------|----------|-----------|--------------------------|
| 1     | 1 - 5000       | 20514   | 93.53                     | 981046   | 9810460   | 5.72                     |
| 2     | 5001 - 10000   | 588     | 2.68                      | 474103   | 4741030   | 2.76                     |
| 3     | 10001 - 20000  | 356     | 1.62                      | 533925   | 5339250   | 3.11                     |
| 4     | 20001 - 30000  | 141     | 0.64                      | 361577   | 3615770   | 2.11                     |
| 5     | 30001 - 40000  | 61      | 0.28                      | 216427   | 2164270   | 1.26                     |
| 6     | 40001 - 50000  | 61      | 0.28                      | 288822   | 2888220   | 1.68                     |
| 7     | 50001 - 100000 | 101     | 0.46                      | 763052   | 7630520   | 4.45                     |
| 8     | 100001 & Above | 112     | 0.51                      | 13545864 | 135458640 | 78.92                    |
| Total |                | 21934   | 100.00                    | 17164816 | 171648160 | 100                      |

## 11.9. Dematerialization of Shares and Liquidity:

The Company's shares are available for dematerialization on both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2025, out of issued capital of 1,71,64,816 equity shares, 1,45,14,683 equity shares forming part of 85.56 % of the share capital are in demat form, 16,13,837 equity shares forming 9.40 % of the share capital are in physical form and 10,36,296 equity shares allotted pursuant to conversion of warrants, are yet to be credited to relevant beneficiaries demat account (listing and trading approval pending as on 31.03.2025).

| Particulars  | No. of Shares | % of Total |
|--|---------------|------------|
| NSDL   | 1,08,42,720   | 63.17      |
| CDSL   | 36,71,963     | 21.39      |
| Physical   | 16,13,837     | 9.4        |
| Yet to be credited to relevant beneficiaries demat account (listing and trading approval pending as on 31.03.2025) | 10,36,296     | 6.04       |
| TOTAL  | 1,71,64,816   | 100.00     |

## 11.10 Outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any Convertible Instruments as on March 31, 2025:

The company has allotted 24,00,000 convertible equity warrants to promoters/promoter group and 51,00,000 warrants to public during the year 2024-25. They can be converted into equity shares with 18 months from the date of allotment. The promoters and public have exercised 10,36,296 Warrants resulting into 10,36,296 equity shares during the year 2024-25; and have exercised further 28,35,073 warrants resulting in 28,35,073 equity shares till the date of the report.

There are no Outstanding Global Depository Receipts/ American Depository Receipts or any other Convertible Instruments as on March 31, 2025.

# 11.11. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year 2024-25 the company raised ₹8,43,75,000/- (Eight Crore Forty-Three Lakh Seventy-Five Thousand only) i.e., 25% of subscription amount through the allotment of 75,00,000 Convertible Equity Warrants at an issue price of ₹45/-.

During the year 2024-25, the warrant holders have converted 10,36,296 warrants into equity shares and thereby the company raised ₹3,49,74,990/- ( Three Crore Forty-Nine Lakh Seventy-Four Thousand Nine Hundred and Nintey only) i.e., 75% of subscription amount.

The Proceeds have been used in the year 2024-25 for the purposes which are mentioned in the objects of the issue in the explanatory statement to the Resolution.

# 11.12 Disclosure requirements for certain types of agreements binding listed entities:

In terms of Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there are no such agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III of SEBI Listing Regulations; and no such agreements were entered after the date of aforementioned notification.

## 12. LIST OF ALL CREDIT RATINGS:

The Acuité Ratings & Research Limited has reaffirmed its long-term rating of 'ACUITE BBB-' (read as ACUITE triple B 'Minus') and the short-term rating of 'ACUITE A3' (read as ACUITE A three) on the bank facilities of VIVO BIO TECH LIMITED (VBTL).

## 13. PLANT LOCATIONS:

The Company has R&D Facility at Pragnapur Village and Registered Office at Banjara Hills, Hyderabad. The following are the addresses.

## **Facilities:**

Survey # 349/A, Pragnapur Village, Gajwel, Siddipet District, Hyderabad, Telangana - 502311.

## **Registered Office:**

03<sup>rd</sup> Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034.

## 14. ADDRESS FOR CORRESPONDENCE:

| For queries relating to shares  | For queries relating to<br>Financial Statements<br>and other contents of<br>Annual Report  |
|---|--|
| M/s. Aarthi Consultants Private<br>Limited (Unit-Vivo Bio Tech Ltd)   | Company Secretary M/s.<br>Vivo Bio Tech Limited  |
| 1-2-285, Domalguda, Hyderabad,<br>Telangana - 500029.   | 03 <sup>rd</sup> Floor, Ilyas<br>Mohammed Khan Estate,<br>#8-2-672/5 & 6, Road No.1,<br>Banjara Hills, Hyderabad,<br>Telangana – 500034. |
| Phone # 040-27634445 /<br>27638111<br>Email: info@aarthiconsultants.<br>com,<br>aarthiconsultants@gmail.com | Phone # 040-23313288<br>Email: investors@vivobio.<br>com   |

## **15. OTHER DISCLOSURES:**

## 15.1 Related Party Transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the

Listing Regulations during the financial year were on arm's length basis. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. http://www.vivobio.com/vivo/investor\_relations?page=policies.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

# 15.2.Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

| S.<br>No | Compliance Requirement  | Deviations  | Observation/Remarks of the Practicing<br>Company Secretary  |
|----------|---|---|---|
| 1        | Regulation 23 (9) of LODR Regulations:<br>Submission of report on related party<br>transactions within a period of 15 days<br>from date of declaration of financial<br>results. | report of Related Party Transaction for                                 |   |
| 2        | Non-submission of the Annual Report   | Annual Report for the financial year 2017-18 to the exchange within the | As discussed and informed by the management the Company Secretary out of his busy schedule of works missed this inadvertently. The company has paid the amount of ₹4,000+Taxes to BSE Ltd for this violation. |

# 15.3. Details of Establishment of Vigil Mechanism (Whistle Blower Policy):

The Vigil Mechanism / Whistle Blower Policy provides a platform to the Directors /employees to report, without fear of victimisation, any unethical behaviour, suspected or actual fraud, violation of the code of conduct etc., which are detrimental to the organisation's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimisation or any other unfair employment practice. The Company affirms that no personnel has been denied access to the Audit Committee.

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior.

The Vigil Mechanism Policy is available on the website of the Company i.e. http://www.vivobio.com/vivo/investor\_relations?page=policies.

## 15.4.Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

# 15.5.Commodity Price Risk or foreign exchange risk and hedging activities:

The commodity price risk is not applicable to the company.

Foreign exchange risks are tracked and managed within the Risk Management framework. Short-term foreign currency asset – liability mismatch is continuously monitored and hedged. The foreign exchange market is highly regulated and the Company ensures compliance with all the regulations.

## 15.6.Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A):

During the financial year the Company has raised funds through Preferential Allotment. Funds are fully utilized for the purpose which they were rasied.

# 15.7. Details of recommendations of any Committee that were not accepted by the Board:

There were no instances during the financial year 2024-2025 wherein the Board had not accepted the recommendations made by any Committees of the Board.

# 15.8. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:

During the year ended March 31, 2025, fees paid to the Statutory Auditors (M/s P.Murali & Co) and its network firms are as follows:

| Fees(Including Taxes)                        | Vivo Bio Tech<br>Limited to<br>Statutory Auditors | Vivo Bio Tech Limited to<br>network firms of Statutory<br>Auditors | Subsidiaries of Vivo Bio<br>Tech Limited to Statutory<br>Auditors and its network<br>firms |
|--|---|--|--|
| Statutory Audit                              | 0.88  | -  | 0.24   |
| Certification and other attestation services | -   | -  | -  |
| Non Audit Services                           | -   | -  | -  |
| Outlays and Taxes                            | -   | -  | -  |

## 15.9 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as on end of the financial year: Nil

**15.10.** The Company Complied with the requirements of the Schedule V - Corporate Governance report subparas (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

# 15.11. The status of compliance with discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

- Modified Opinion in Audit Report: Our Financial Statements are free from any Audit qualifications.
- Reporting of Internal Auditor: Internal Auditors report directly to the Audit Committee.

# 15.12. The Disclosures of the Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

| Regulation | Particulars of Regulation   | Compliance Status (Yes/No) |
|------------|---|----------------------------|
| 17         | Board of Directors  | Yes                        |
| 18         | Audit Committee   | Yes                        |
| 19         | Nomination and Remuneration Committee   | Yes                        |
| 20         | Stakeholders Relationship Committee   | Yes                        |
| 21         | Risk Management Committee   | NA                         |
| 22         | Vigil Mechanism   | Yes                        |
| 23         | Related Party Transactions  | Yes                        |
| 24         | Corporate Governance requirements with respect to subsidiary of listed entity | Yes                        |
| 25         | Obligations with respect to Independent Directors                             | Yes                        |
| 26         | Obligation with respect to Directors and senior management                    | Yes                        |
| 27         | Other Corporate Governance requirements                                       | Yes                        |
| 46         | Website   | Yes                        |

# 15.13. Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account:

Not Applicable

## 15.14. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has instituted a comprehensive code of conduct for prohibition of insider trading in the Company's shares. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

## 15.15. Code of Conduct:

In compliance with the provisions of the Listing Regulations, the Board has laid down a code of conduct for all Board members and Senior Management of the Company and it is posted on the website of the Company at http://www.vivobio.com/vivo/investor\_relations?page=policies.

All the members of the Board and the Senior Management Personnel and Designated Employees of the Company have affirmed compliance to the code of conduct, as at March 31, 2025.

The declaration from our Whole Time Director with regard to compliance of code of conduct by the Board of Directors and Senior Management is enclosed as **Annexure – G (a)** and forms part of this report.

# 15.16. A Certificate from a Company Secretary in practice that None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

The certificate issued by Mr. G. Vinay Babu, Practicing Company Secretary is attached to this report as **Annexure – G (b)**.

## 15.17. Auditors Certificate on Corporate Governance:

The Company has obtained a certificate from its Statutory Auditor regarding compliance with the provisions relating to corporate governance laid down in Part E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is attached to this report as **Annexure – G (c)**.

## 15.18. CEO and CFO Certification:

The Whole Time Director and the Chief Financial Officer have certified to the Board with regard to the financial statements

and other matters as required under regulation 17(8), read with Part-B of schedule II to the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 which annexed as **Annexure – H**.

## 15.19. Compliance with Secretarial Standards:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: http://www.vivobio.com/vivo/investor\_relations?page=policies.

## 15.20. Annual Report:

The Annual Report containing, inter alia, Audited Standalone Financial Statement, Consolidated Financial Statement, Boards Report, Auditors' Report, Corporate Governance Report and other important information is circulated to members and others entitled thereto.

## 15.21. E-Voting:

Pursuant to the requirements of the Companies Act, 2013, and the SEBI Listing Regulations, Company is providing e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings.

# 15.22. BSE Corporate Compliance & Listing Centre (The 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

## 15.23. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (AT₹ by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Dedicated e-mail ID: Investors@vivobio.com

## 15.24. Disclosures to Stock Exchanges:

The Company informs BSE all price sensitive matters or such other matters which in its opinion are material and of relevance to the members.

For and on behalf of the Board of Directors

M Kalyan Ram

Whole Time Director DIN: 02012580 Sri Kalyan Kompella

Whole Time Director & CFO DIN: 03137506

## "ANNEXURE - G (a)"

## **DECLARATION ON CODE OF CONDUCT**

To, The Members,

**Vivo Bio Tech Limited** 

# Subject: Declaration under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, hereby declare that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended on March 31, 2025 as envisaged in Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## For and on behalf of the Board of Directors

M Kalyan Ram

Whole Time Director DIN: 02012580 Sri Kalyan Kompella

Whole Time Director & CFO DIN: 03137506

Place: Hyderabad Dated: August 26, 2025

## "ANNEXURE - G (b)"

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) read with Schedule V Para-C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To, The Members,

## **VIVO BIO TECH LIMITED**

CIN: L65993TG1987PLC007163 03<sup>rd</sup> Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana - 500034.

**I, G. Vinay Babu**, Company Secretary in Practice, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VIVO BIO TECH LIMITED** having **CIN: L65993TG1987PLC007163** and Registered Office at 3<sup>rd</sup> Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana - 500034, (hereinafter referred to as "The Company") produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) Status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| S. No | Name of Director              | DIN      | Date of Appointment |
|-------|-------------------------------|----------|---------------------|
| 1     | Mr. Shyam Sunder Tipparaju    | 07167885 | 31.08.2023          |
| 2     | Mr. Kalyan Ram Mangipudi      | 02012580 | 26.11.2009          |
| 3     | Dr. Sankaranarayanan Alangudi | 02703392 | 31.07.2009          |
| 4     | Mr. Sri Kalyan Kompella       | 03137506 | 03.11.2021          |
| 5     | Dr. Shivanand Nayak Karopadi  | 03523002 | 01.04.2021          |
| 6     | Mrs. Kunda Kalpana            | 07328517 | 30.06.2020          |

<sup>\*</sup>The date of appointment is as per the MCA Portal.

Ensuring the eligibility of, for the appointment/ continuity of, every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

G. Vinay Babu

Company Secretary in Practice M.No. 20592, CP. No. 20707 UDIN: A020592G001082961

Place: Hyderabad Dated: August 26, 2025

## ANNEXURE - G (c)"

# INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To, The Members of **Vivo Bio Tech Limited** Hyderabad

- 1. We, P. Murali & Co, Chartered Accountants, the Statutory Auditors of Vivo Bio Tech Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as per the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended from time to time.
- 2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.
- 3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- 5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the 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.

## **Opinion**

- 7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
- 8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

## **Restrictions on Use**

9. This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For P. Murali & Co

Chartered Accountants (FRN. 007257S

M V Joshi Partner M.No. 024784

UDIN: 25024784BMIXXH3828

Place: Hyderabad Dated: August 23, 2025

## "ANNEXURE - H"

## CEO AND CFO CERTIFICATION

То

#### The Board of Directors

Vivo Bio Tech Limited

We, the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of M/s. Vivo Bio Tech Limited ("the Company"), to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the applicable accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Statutory Auditors and the Audit Committee:
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

M Kalyan Ram

Whole Time Director DIN: 02012580 Sri Kalyan Kompella

Whole Time Director & CFO DIN: 03137506

Place: Hyderabad Dated: May 19, 2025

## MANAGEMENT DISCUSSION AND ANALYSIS

## Global economy

**Overview:** Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

| Regional growth (%)               | 2024 | 2023 |
|-----------------------------------|------|------|
| World output                      | 3.2  | 3.3  |
| Advanced economies                | 1.7  | 1.7  |
| Emerging and developing economies | 4.2  | 4.4  |

 $(Source: IMF, KPMG, Press\ Information\ Bureau, BBC, India\ Today)$ 

## Performance of the major economies, 2024

**United States:** Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China: GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

**United Kingdom:** GDP growth was 0.8% in 2024 compared to 0.4% in 2023

Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

**Germany:** GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023

(Source: CNBC, China Briefing, Ons.gov.uk, Trading Economics, Reuters)

**Outlook:** The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7 per cent for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

## **Indian economy**

### Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifthlargest economy.

India's nominal GDP (at current prices) was ₹330.68 Trillion in FY 2024-25 (₹301.23 Trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD 676 Billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to USD 81 Billion during the last financial year, the fastest pace of expansion since FY 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to USD 17.9 Billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

## Growth of the Indian economy

|                     | FY22 | FY23 | FY24 | FY25 |
|---------------------|------|------|------|------|
| Real GDP growth (%) | 8.7  | 7.2  | 9.2  | 6.5  |

(Source: MoSPI, Financial Express)

# Growth of the Indian economy quarter by quarter, FY 2024-25

|                     | Q1   | Q2   | Q3   | Q4   |
|---------------------|------|------|------|------|
|                     | FY25 | FY25 | FY25 | FY25 |
| Real GDP growth (%) | 6.5  | 5.6  | 6.2  | 7.4  |

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached USD 824.9 Billion in FY 2024-25, up from USD 778 Billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching USD 374.1 Billion.

India's net GST collections increased 8.6%, totalling ₹19.56 Lakh Crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 Lakh crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY25 (9.0% in FY24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY25, compared to 8.6% in FY24. Meanwhile, the construction sector expanded at 9.4% in FY25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY25, with growth at 4.5%, which was lower than 12.3% in FY24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY25, compared to 8.1% in FY24.

The agriculture sector grew at 4.6% in 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024-25 (6.3% in 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 2024-25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of USD 3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 Lakh Crore in fiscal 2025 to settle at ₹65.7 Lakh Crore. At close of FY25, the total number of folios had jumped to nearly 23.5 crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 Crore.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately USD 20 Billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

**Outlook** India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

**Tariff-based competitiveness:** India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

Union Budget FY 2024-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lakh Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 lakh crore in tax savings could boost consumption by ₹3-3.5 Lakh Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakh Crore.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear and gems and jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8<sup>th</sup> Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7<sup>th</sup> Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 Lakh, triggering a widespread ripple effect.

**Monsoons:** The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

**Easing inflation:** India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

**Deeper rate cuts:** In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

**Lifting credit restrictions:** In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritised restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

## Global pharmaceutical industry overview

The global pharmaceutical market is expected to reach USD 1,207.00 Billion in 2025 growing at a CAGR of 4.76% in 2025-2029, resulting in a market value of USD 2384.53 Billion by 2029. The United States of America is expected to generate the highest revenue of USD 660.00 Billion in 2025. Among the various markets that are present, oncology drugs are expected to be the largest, with an estimated market value of USD 208.90 Billion in 2025. The United States remains at the forefront of pharmaceutical innovation worldwide due to its advanced healthcare infrastructure and strong research and development capabilities.

The pharmaceutical market has experienced significant growth, driven by advancements in therapeutics, targeted therapies and personalised medicine. Innovations such as biologics, gene therapies and RNA-based treatments have reshaped treatment models, offering effective solutions for complex conditions like cancer, autoimmune diseases and genetic disorders. FDA approvals for groundbreaking therapies, including CAR-T cell treatments and immuno-oncology advancements, are redefining cancer care. Expedited regulatory pathways, technological innovations in drug delivery and increasing access to healthcare in emerging economies further support market expansion. Strategic collaborations and continued R&D investments are driving competitiveness and innovation in the industry.

The pharmaceuticals market has been growing steadily in recent years, which is mainly driven by innovative drugs and an increasing demand for drugs and treatments worldwide. The growth in the estimated period can be attributed to increasing government support, increase in healthcare access and increase in investments, among others.

The global use of medicines grew by 14% over the past five years and a further 12% increase is expected through 2028, bringing the annual use to 3.8 trillion defined daily doses. Global spending on medicine using list prices grew by 35% over the past five years and is expected to increase by 38% through 2028. The underlying growth rate of pharmaceutical spending, estimated being raised by 3 percentage points to 2-5% CAGR through 2028, reflecting higher recent growth and expected further increased patient use of higher value therapies.

(Source: IQVIA, Statista, Grand View Research)

## Indian pharmaceutical industry overview

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian pharmaceutical industry is currently ranked third in pharmaceutical production by volume and 14<sup>th</sup> in value after evolving over time into a thriving industry growing at a CAGR of 9.43% since 2015. It is the largest supplier of generic medicines providing 20% of the world's supply and a key player in affordable vaccines.

The total market size of the Indian pharmaceutical industry is expected to reach US\$ 130 billion by 2030 and US\$ 450 billion market by 2047. Indian pharmaceutical companies are expected to achieve a revenue growth of 9-11% in FY25.

Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research and manufacturing, biosimilars and biologics are some of the major segments of the Indian pharma industry.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and more than 10,500 manufacturing units. India enjoys a prestigious position in the global pharmaceuticals sector as it also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. India is also capable of manufacturing low-cost generic alternatives due to a number of economic factors favoring the industry. Some of these include the competitive land rates, the availability of cheap labor, lower cost of production and machinery.

Indian pharmaceutical companies have a wide variety of experience in manufacturing as per global standards. Indian companies are experienced in manufacturing a variety of formulations that makes them efficient and competitive in their operations. The Indian pharma market with decades of experience in generics manufacturing, caters to the needs of the general population. These companies have the experience and know-how to produce quality drugs in an efficient, high-quality and cost-effective manner without compromising on any aspect.

(Source: IBEF, PIB.gov.in, Department of Pharmaceuticals)

## **Union budget allocation**

The Government of India has allocated a total of ₹99,859 Crore in FY 2025-26 budget for the country's healthcare sector, which is 11% increase from ₹89,974 Crore in FY 2024-25. In the Union Budget 2025, ₹95,958 Crore had been earmarked for the Department of Health and Family Welfare and ₹3,901 Crore had been allocation to the Department of Health Research. The government allocated ₹2,445 Crore for production-linked incentive scheme for the pharmaceutical industry. The sector had witnessed a 191% increase in budgetary allocation from ₹34,286 Crore in FY 2014-15.

The government plans to establish 200 day-care cancer centers in FY 2025-26. The government will facilitate the setting up of day-care cancer centers in all district hospitals in the next three years.

(Source: CNBC, KPMG assets, PRS legislative research)

## **Growth drivers for Indian pharmaceutical market**

**Customer preferences:** As the majority of the population is middle class and cannot afford expensive healthcare products. Indian pharmaceutical companies are focusing on creating products that are affordable for the masses.

**Trends in the market:** The growth of the biopharmaceutical sector are drugs made from living organisms. This sector is growing rapidly in India due to the availability of skilled labor and low production costs.

**Outsourcing:** The pharmaceutical market in India is the rise of contract manufacturing. Many pharmaceutical companies in developed countries are outsourcing the manufacturing of their drugs to India. This is because labour and production costs are lower in India.

**Underlying macroeconomic factors:** India's per capita disposable income increased from ~USD 2.54 thousand in 2023 to ~USD 2.77 thousand in 2024 with estimations indicating it will reach USD 4.34 thousand by 2029. Meanwhile, the Indian healthcare market which was valued at approximately \$180 Billion in FY 2023 is now

estimated to reach USD 638 Billion by 2025 and is expected to grow to about USD 320 Billion by FY 2027-28. The government has also allocated ₹ 95,957.87 Crore to the healthcare sector for FY 2025-26, marking a 9.46% increase compared to the FY 2024-25 budget estimates. As the Indian economy grows rapidly, disposable income is rising, leading to greater demand for healthcare products. Moreover, the government's substantial investments in the healthcare sector are contributing to the continued expansion of India's pharmaceutical industry.

**Ageing population:** By 2061, it is estimated that one in every four individuals will be over the age of 61, a shift that is expected to contribute to a rising incidence of cardiovascular and other age-related diseases. This demographic transformation is likely to place significant strain on healthcare systems. Medical inflation is anticipated to intensify the challenges, driving up the cost of healthcare services and treatments. Such escalating costs could

restrict access to essential care, particularly for the elderly, who may require long-term management of chronic conditions. Therefore, it will be imperative to address the healthcare demands of an aging population and the pressures of medical inflation to ensure the sustainability and accessibility of healthcare in the coming decades.

(Source: Statista, India Briefing, IBEF)

## **Global CRO segment overview**

The global contract research organization (CRO) market size is estimated at USD 69.56 Billion in 2025 and is expected to reach around USD 126.17 Billion by 2034, at a CAGR of 6.85% from 2025 to 2034. Contract research organizations (CROs) provide a wide array of services, including preclinical research, data collection and clinical trial management for biotechnology, pharmaceutical and medical device companies. By collaborating with CROs, life science companies can substantially reduce costs and accelerate the development and launch of new therapeutics and medical devices



On a regional basis, North America led the CRO market in 2024, driven by the expansion of the region's pharmaceutical and biotechnology sectors. The United States holds the largest market share, followed by Canada. The U.S. dominance is attributed to its strong pharmaceutical and biotechnology industries, a high concentration of clinical research facilities and advanced infrastructure and technology. Canada ranks as the second-largest CRO market in North America.

The CRO industry is expected to experience steady growth due to the increasing trend of outsourcing research activities by academic institutions and private CROs. This strategy allows companies to remain competitive and adaptable in an era of rapidly expanding knowledge, advanced technologies and economic uncertainty. CROs provide a range of outsourcing services, including drug discovery, hit confirmation, lead generation, lead optimization, data management, clinical trial management, patient recruitment

and high-speed screening. By leveraging these services, industry players can focus on their core competencies, thereby driving market growth.

The growing number of small and mid-sized pharmaceutical and biotechnology companies with limited research and development resources has been driving the demand for CRO services. To meet this rising demand, key market players are increasingly adopting advanced technologies to enhance their service offerings.

(Source: Precedence Research, Fortune Business Insights, Mordor Intelligence)

## **Indian CRO segment overview**

The Indian CRO sector is expanding rapidly, with a CAGR of 10.75%, estimated to reach USD 2.5 Billion by 2030. The Indian pre-clinical CRO market, valued at USD 220.77 Million in 2025, is expected to grow at a CAGR of 6.40%, reaching USD 301.06 Million by 2030.

This growth is driven by increasing research and development investments, rising outsourcing of research functions and rapid technological advancements. Substantial public and private funding in life sciences also fuels market expansion.

The rising prevalence of chronic diseases such as cardiovascular conditions, cancer and diabetes has intensified the demand for innovative treatments. Pharmaceutical and biotechnology companies are ramping up their research and development efforts to develop new drugs and medical devices. Preclinical CROs play a vital role in this process by conducting early-stage research, including animal studies and toxicity testing, to assess the safety and efficacy of new compounds.

Drug discovery CROs are increasingly engaging in long-term strategic partnerships with pharmaceutical and biotechnology companies, academic institutions and other CROs. These collaborations, including drug co-development, joint ventures and preferred provider agreements, allow stakeholders to leverage expertise, enhance capabilities and expand CRO service offerings.

(Source: pharma-dept.gov, Mordor Intelligence)

## **Growth drivers for Indian CRO market**

## Globalization of clinical trials is driving market growth:

The expansion of clinical trials on a global scale is a major factor fuelling market growth. Key drivers include the adoption of advanced technologies in clinical research, the increasing diversity and prevalence of diseases and the growing focus on research and development, which is encouraging outsourcing. The Indian government's proactive initiatives to strengthen research and development efforts are expected to further accelerate market expansion.

**Increased research and development expenditure:** The Indian government has increased spending on research and development, which has risen to 0.7% of GDP. This increase supports the growth of the CRO market by providing more resources for drug development and clinical trials.

**Government initiatives:** Policies like Section 35(2AA) of the Income Tax Act offer weighted deductions for companies engaged in scientific research, encouraging investment in innovation.

**Rising number of clinical trials:** The Indian CRO market has witnessed significant growth, driven primarily by the increasing number of clinical trials conducted in the country. This surge is contributing to the expansion of the industry, making India a key player in the global clinical research landscape.

**Growing CRO outsourcing in drug development:** The Indian CRO market has become a crucial and influential force within the country's pharmaceutical and biotechnology industries. The rapid expansion of CRO outsourcing in drug development is driven by multiple factors, positioning India as a hub for research and development activities.

**Need for cost effective drugs:** The growth of the CRO industry is driven by the increasing demand for cost-effective drug development processes, the rising prevalence of chronic diseases

and the growing trend of outsourcing to accelerate research and development activities. The adoption of virtual trials, remote monitoring and telemedicine is further fueling the demand for contract research organization services.

FINANCIAL SECTION

(Source: Market Research Future, Precedence Research)

## **Company overview**

Vivo Bio Tech is the largest breeder and distributor of rodent models in India, establishing itself as the country's leading provider of SPF lab animals. Through its partnership with Cyagen Biosciences, the company offers custom rodent models and stem cell products. Vivo Bio Tech is an authorised distributor of lab animal diets from Special Diets Services (UK) in India.

As a pioneer in the commercial distribution of SPF guinea pigs, the company sources breeders from Elm Hill Labs (USA) to ensure the highest quality. By utilizing premium SPF breeds in its in-house lab animals, Vivo Bio Tech maintains excellence across all preclinical studies. Its comprehensive service portfolio spans various preclinical toxicology disciplines, including in-vitro and in-vivo studies, analytical chemistry, bioanalytical research and physico-chemical studies, all conducted in strict compliance with international regulatory guidelines.

Vivo Bio Tech's state-of-the-art preclinical research facility is among the largest in India, with its main facility located in Pragnapur village, Siddipet district, Hyderabad, Telangana.

## **Financial overview**

## Analysis of profit and loss statement

**Revenues:** Revenue from operations reported a 4.0% increase from ₹44.88 Crore in FY 2023-24 to ₹46.67 Crore in FY 2024-25. Other income of the company increased by ₹ 4.62 Crore on account of the profit from sale of land and accounted for a 8.9% share of the company's total revenues, reflecting the fact that majority of the income comes from business operations.

Expenses: Total expenses increased by 8.7% from ₹23.80 Crore in FY 2023-24 to ₹25.88 Crore in FY 2024-25. Employee cost increased by ₹1.73 Crore; material cost increased by ₹1.94 Crore and administrative expenditure decreased by ₹1.59 Crore, resulting in a net increase in total expenditure of ₹2.08 Crore. Raw material costs, accounting for a 12.4% share of the company's operating revenues increased by 50.4% from ₹3.85 Crore in FY 2023-24 to ₹5.79 Crore in FY 2024-25 due to an increase in scale of analytical studies where reagents and consumables usage is more as compared to experimental animal breeding and sale. Employees' expenses accounting for a 25.4% share of the company's operating revenues increased by 17% from ₹10.13 Crore in FY 2023-24 to ₹11.86 Crore in FY 2024-25.

## **Balance Sheet analysis**

## **Sources of funds**

The capital employed by the company decreased 2% from ₹125.23 Crore as on March 31, 2024 to ₹122.72 Crore on March 31, 2025 owing to reduction in total debt from ₹70.84 Crore in FY 2023-24 to ₹51.80

Crore in FY 2024-25. Return on capital employed, a measurement of returns derived from every rupee invested in the business increased by 350 basis points from 9.9% in FY 2023-24 to 13.4% in FY 2024-25 as the EBIT from operations as well as total EBIT increased while the debt decreased by ₹19.04 Crore as at the end of the year.

## Net worth and details of any change in return on net worth compared to the immediately preceding financial year

The net worth of the company increased by 43.7% from ₹54.40 Crore as on March 31, 2024 to ₹78.19 Crore as on March 31, 2025 due to receipt of warrants money and increase in reserves and surplus. The company's equity share capital, comprising 1,71,64,816 equity shares of ₹10 each, during the year under review increased by 22,61,296 shares. The total debt of the company decreased by 26.9% to ₹51.80 Crore as on March 31, 2025 due to repayment of term debt. The debt-equity ratio of the company stood at 0.66 in FY 2024-25 compared to 1.30 in FY 2023-24. Finance costs of the company decreased by 3.5% from ₹7.8 Crore in FY 2023-24 to ₹7.50 Crore in FY 2024-25 due to reduction in total debt.

## **Investments**

The company had not made any non-current investments on March 31, 2025.

## Working capital management

Current assets of the company decreased by 11.2% from ₹47.23 Crore as on March 31, 2024 to ₹41.94 Crore as on March 31, 2025.

The current and quick ratios of the company stood at 1.51 and 1.23, respectively at the close of FY 2024-25 compared to 1.25 and 1.01, respectively at the close of FY 2023-24. Inventories including raw materials, work-in-progress and finished goods among others decreased by 11.2% from ₹8.77 Crore as on March 31, 2024 to ₹7.79 Crore as on March 31, 2025. Trade receivables decreased from ₹11.80 Crore as on March 31, 2024 to ₹11.25 Crore as on March 31, 2025, a decrease of 4.6%. The debtors' turnover cycle decreased to 88 days of turnover equivalent in FY 2024-25 compared to 96 days in FY 2023-24. Cash and bank balances of the company decreased by 7.8% from ₹1.39 Crore as on March 31, 2024 to ₹1.28 Crore as on March 31, 2025. Short-term loans and advances made by the company decreased by 13.9% from ₹24.22 Crore as on March 31, 2024 to ₹20.86 Crore as on March 31, 2025.

#### Margins

The EBIDTA margin of the company improved by 271 basis points from 47% in FY 2023-24 to 49.7% in FY 2024-25 while the net profit margin of the company increased by 909 basis points from 5.6% in FY 2023-24 to 14.7% in FY 2024-25.

## **Key financial ratios**

| Particulars                 | FY 2024-25 | FY 2023-24 |
|-----------------------------|------------|------------|
| EBITDA/turnover (%)         | 49.74      | 47.03      |
| EBIDTA/Net interest ratio   | 3.41       | 2.72       |
| Debt-equity ratio           | 0.66       | 1.30       |
| Return on equity (%)        | 11.4       | 4.75       |
| Book value per share (₹)    | 45.55      | 36.50      |
| Earnings per share (₹)      | 4.95       | 1.69       |
| Debtors' turnover (days)    | 88         | 96         |
| Interest coverage ratio(x)  | 3.41       | 2.72       |
| Current ratio (x)           | 1.51       | 1.25       |
| Operating profit margin (%) | 32.2       | 26.34      |
| Net profit margin (%)       | 14.7       | 5.62       |

## **Opportunities and threats**

The company is strategically positioned to capitalise on market opportunities, driven by its strong commitment to integrated preclinical CRO solutions and significant investments in cutting-edge technologies and platforms. The establishment of an advanced GLP-certified laboratory has further accelerated its growth trajectory.

With a primary focus on meeting the needs of long-term strategic partners, the company continues to invest in novel capabilities and enhance its service offerings within these collaborations.

In terms of risk management, the leadership team regularly assesses critical risk areas, defining their nature and scope while

implementing structured mitigation plans. The key identified risks are as follows:

- Ensuring business resilience
- Workforce health and safety
- Maintaining product effectiveness and quality
- Rising input costs and supply chain disruptions
- Competition and price pressures in regulated markets
- Compliance with data privacy and cybersecurity laws
- Environmental, health and safety (EHS) risks
- Adherence to regulatory and compliance requirements

## **Risks and concerns**

The preclinical CRO sector is inherently high-risk, requiring exceptional accuracy and quality in service delivery. Despite substantial investments, a rapid surge in revenue is not guaranteed, as building brand reputation and trust is a gradual process in this industry. Moreover, factors such as competition, evolving regulatory frameworks and the company's position within the value chain can significantly influence profitability.

## Internal control systems and their adequacy

The company's internal audit system is continually assessed and updated to ensure asset protection, compliance with established regulations and prompt resolution of pending issues. The Audit Committee regularly reviews reports from internal auditors, noting observations and taking corrective actions when necessary. It maintains ongoing dialogue with statutory and internal auditors to ensure the effective operation of internal control systems.

## **Human resources**

As of March 31, 2025, the company had a workforce of 260 employees, including officers and workmen. Emphasizing skill development and continuous learning, the company has

significantly strengthened its human capital, ensuring alignment with market trends and demands.

To enhance employee capabilities, the company has implemented various skill development initiatives and knowledge-sharing programs. Employees have also participated in external training programs to stay updated on emerging industry standards. Moreover, several innovative employee-driven ideas have been successfully implemented, leading to improvements in quality, cost efficiency and overall productivity.

## **Cautionary statement**

This statement made in this section describes the company's objectives, projections, expectations and estimations which may be 'forward-looking statements' within the meaning of applicable Securities Laws and Regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realised by the company. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors which are beyond the control of the company. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

## INDEPENDENT AUDITOR'S REPORT

### To the Members of VIVO BIO TECH LIMITED

# Report on the Audit of the Standalone IND AS Financial Statements

## **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **M/s. Vivo Bio Tech 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 Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## **Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing as specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statement's 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Depending on the facts and circumstances of the entity and the Audit, there are no key audit matters to communicate in the Audit Report.

# Information Other than the Standalone Ind AS 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS 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 Ind AS 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 Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance(including the other comprehensive income), cash flows and Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Relevant Rules issued thereunder. 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 Standalone Ind AS 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 Ind AS 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 Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS 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 Ind AS 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 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone Ind AS 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 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 Ind AS financial statements for the 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.

## 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 A", a statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 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, Statement of

Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, 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 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 does not have pending litigations which would impact its financial position in its standalone Ind AS financial statements.
  - ii. The Company does 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. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign

entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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 accounts, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. 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 (iv) and (v) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year ending 31st March, 2025.
- viii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For P. Murali & Co., Chartered Accountants FRN: 007257S

## Mukund Vijayrao Joshi

Partner M.No:024784 UDIN: 25024784BMIXSX9468

> Place: Hyderabad Date: 19.05.2025

101 CORPORATE OVERVIEW STATUTORY REPORTS FINANCIAL SECTION

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the financial statements of M/s. Vivo Bio Tech Limited)

In terms of the information and explanations sought by us and given by the company and on the basis of 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. In respect of the Company's Property, Plant & Equipment and Intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.
    - (B) The company has maintained proper records showing full particulars of intangible assets.
  - (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, PPE have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties included in the PPE are held in the name of the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of records, 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) No proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, inventories have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of Rupees five crores, in aggregate, from its banker on the basis of security of Current assets. The quarterly returns/statement filed by the Company with the bank is in agreement with the books of account of the Company.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records the company, during the year the company has not made, any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans,

secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

The Details of loans granted during the year and balance outstanding as at the balance sheet date of such loans is as under

(Amount in lakhs)

| Particulars  | Loans  |
|--|--------|
| Aggregate amount granted/ provided during the year (Net) - Subsidiaries        | 0.06   |
| Balance outstanding as at the Balance sheet date in respect of the above cases | 160.70 |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company, are not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) There are no Loans or advance in the nature of loan granted which has fallen due during the year which has been renewed or extended or fresh loans are granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities.
- v. The Company has not accepted any deposits from the public under section 73 to 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined

- by us, there are delays in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax (TDS), Goods and Services Tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Services Tax and other material statutory dues in arrears as at 31st March 2025 for a period of more than 6 months from the date they became payable except Income-tax (TDS), Provident Fund, Employees' State Insurance and professional Tax as given below.

| Statute  | Nature of Due                           | Amount<br>in<br>(₹ Lakhs) |
|--|---|---------------------------|
| Employees Provident Fund & Misc Provisions Act, 1952 | Provident Fund                          | 89.79                     |
| Employees' State Insurance<br>1948                   | ESI                                     | 2.97                      |
| Telangana Professional tax<br>Act, 1987              | Professional Tax                        | 10.72                     |
| Income Tax Act, 1961                                 | Tax Deducted at Source                  | 36.54                     |
| Income Tax Act, 1961                                 | Self-<br>Assessment Tax<br>(Income Tax) | 71.98                     |

viii. As per the information and explanation given to us, there are no instances where the company has surrendered or disclosed such transactions as income during the period ended 31st

- march, 2025 in the tax assessments under the income tax Act, 1961.
- ix. (a) 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 ending 31st March 2025.
  - (b) The Company is not declared as willful defaulter by any bank or financial Institution or other lenders.
  - (c) According to the information and explanations given to us, the Term loans were applied for the purpose for which the loans were obtained.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
  - (e) 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.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (Including debt instruments) during the period ended 31st March, 2025...
  - (b) During the year the company has made preferential allotment equity shares and has utilized the funds for the purpose for which they were raised.
- i. Allotment of Convertible Equity Warrants:

Company has Preferential allotment of convertible equity warrants @ ₹45/- per warrant and received 25% of ₹45/-

| SI.<br>No. | Name of the Allottee                                  | Total No. of<br>warrants<br>allotted | No. of Share<br>warrants<br>outstanding as on<br>31-03-2025 | Amount collected<br>for outstanding<br>warrants pending for<br>conversion (₹ In Lakhs) |
|------------|---|--------------------------------------|---|--|
| 1          | Viswanath Kompella                                    | 6,00,000                             | =   | -  |
| 2          | Kompella Lopa Mudra                                   | 6,00,000                             | 6,00,000  | 67.50  |
| 3          | Kompella Modini D/o. Viswanath Kompella Age: 17 years | 6,00,000                             | 4,60,000  | 51.75  |
| 4          | Antique InfoTech Private Limited                      | 26,00,000                            | 23,03,704   | 259.17   |
| 5          | Dwight Technologies Private Limited                   | 25,00,000                            | 25,00,000   | 281.25   |
| 6          | Ramakrishna Paramahamsa kompella                      | 6,00,000                             | 6,00,000  | 67.50  |

ii. Conversion of Equity Warrants to Equity Shares

| SI.<br>No. | Name of the Allottee                                  | No. of Share Warrants | Amount Collected (₹ in<br>Lakhs) |
|------------|---|-----------------------|----------------------------------|
| 1          | Viswanath Kompella                                    | 6,00,000              | 270.00                           |
| 2          | Kompella Modini D/o. Viswanath Kompella Age: 17 years | 1,40,000              | 63.00                            |
| 3          | Antique InfoTech Private Limited                      | 2,96,296              | 133.33                           |

- xi. (a) No fraud by the company or on the company has been noticed or reported during the course of our Audit.
  - (b) No Report has been filed in form ADT-4 with the Central Government as prescribed under Sub section (12) of Section 143 of the companies Act, 2013
  - (c) According to the information and explanations given to us, The Company has not received any Whistle-blower complaints during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- xiv. (a) In our opinion the company has an adequate internal audit system which commensurate with the size and nature of its business.
  - (b) The reports of the Internal Auditors for the period under audit were duly considered by us in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - (b) The Company is not conducted in any Non-Banking Financial or Housing Finance activities.
  - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
  - (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended).

- xvii. The Company has not incurred cash losses in the current and 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, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet.
- xx. In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified under sec 135 of Companies Act 2013.
- xxi. In our opinion and according to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

### For P. Murali & Co.,

Chartered Accountants FRN: 007257S

## Mukund Vijayrao Joshi

Partner M.No:024784 UDIN: 25024784BMIXSX9468

> Place: Hyderabad Date: 19.05.2025

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VIVO BIO TECH LIMITED of even date)

## Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VIVO BIO TECH LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS 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 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 internal financial controls over financial reporting 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 Section143(10) of the Companies Act,2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

# Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, 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 Ind AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization 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 Ind AS Financial Statements.

# Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, Projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

105 CORPORATE OVERVIEW STATUTORY REPORTS FINANCIAL SECTION

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating

effectively as at 31 March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Murali & Co., Chartered Accountants FRN: 007257S

## Mukund Vijayrao Joshi

Partner M.No:024784 UDIN: 25024784BMIXSX9468

> Place: Hyderabad Date: 19.05.2025

## Standalone Balance Sheet as At March 31

(₹ In Lakhs)

| Parti             | culars                         | Note No | 2025      | 2024      |
|-------------------|--------------------------------|---------|-----------|-----------|
| ASSE <sup>-</sup> | TS                             |         |           |           |
| 1) N              | ION CURRENT ASSETS             |         |           |           |
| Р                 | Property, Plant and Equipment  | 1       | 6,101.91  | 6,889.19  |
|                   | Capital Work-In-Progress       | 1       | 1,284.49  | 921.24    |
|                   | Other Intangible Assets        | 1       | 2,385.66  | 812.10    |
| F                 | inancial Assets                |         |           |           |
| lr                | nvestments                     | 2       | 4.00      | 4.00      |
|                   | Other Non-Current assets       | 3       | 21.37     | 31.56     |
| Т                 | otal Non Current Assets        |         | 9,797.43  | 8,658.10  |
| 2) (              | CURRENT ASSETS                 |         |           |           |
| Ir                | nventories                     | 4       | 779.05    | 877.40    |
| F                 | inancial assets                |         |           |           |
| Т                 | rade Receivables               | 5       | 1,121.03  | 1,136.96  |
|                   | Cash and Cash Equivalents      | 6       | 120.89    | 131.60    |
| L                 | oans and Advances              | 7       | 2,234.46  | 2,570.22  |
|                   | Other Current Assets           | 8       | 75.72     | 105.79    |
| Т                 | otal Current Assets            |         | 4,331.14  | 4,821.96  |
| Т                 | otal Assets                    |         | 14,128.57 | 13,480.06 |
| EQUI              | TY AND LIABILITIES             |         |           |           |
| 1) E              | quity                          |         |           |           |
| Е                 | quity Share Capital            | 9       | 1,716.48  | 1,490.35  |
|                   | Other Equity                   | 10      | 6,102.53  | 3,949.34  |
| Т                 | otal Equity                    |         | 7,819.01  | 5,439.69  |
| L                 | iabilities                     |         |           |           |
| 2) N              | Non-Current Liabilities        |         |           |           |
| F                 | inancial Liabilities           |         |           |           |
| В                 | Borrowings                     | 11      | 3,271.06  | 3,956.07  |
|                   | Other Non Current Liabilities  | 12      | 77.98     | 68.99     |
|                   | Deferred Tax Liabilities (Net) | 13      | 176.96    | 234.20    |
| Т                 | otal Non Current Liabilities   |         | 3,526.01  | 4,259.26  |
| 3) (              | Current Liabilities            |         |           |           |
| F                 | inancial Liabilities           |         |           |           |
| В                 | Borrowings                     | 14      | 1,908.80  | 3,127.67  |
| Т                 | rade Payables                  | 15      | 97.94     | 106.04    |
| Р                 | Provisions                     | 16      | 776.80    | 547.40    |
| Т                 | otal Current Liabilities       |         | 2,783.55  | 3,781.10  |
| Т                 | otal Equity and Liabilities    |         | 14,128.57 | 13,480.06 |

The accompanying notes are an integral part of the Financial Statements.

As per our Report of Even Date FOR P.Murali & Co.

Chartered Accountants Firm Registration No.007257S

**M.V. Joshi** Partner

M. No. 024784

Place : Hyderabad Date: 19/05/2025 For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M.Kalyan Ram

Whole Time Director DIN: 02012580

K.Sri Kalyan

Whole Time Director & CFO DIN: 03137506

Vaishnvi Kiran Ayinampudi

Company Secretary M.No.A60906

#### Standalone Statement of Profit and Loss for the Year ended March 31

(₹ In Lakhs , except Share data and where otherwise stated)

|   |         | ·        |          |
|---|---------|----------|----------|
| Particulars                                       | Note No | 2025     | 2024     |
| Revenue from Operations                           | 17      | 4,667.25 | 4,488.05 |
| Other Income                                      | 18      | 480.49   | 3.88     |
| Total Income                                      |         | 5,147.74 | 4,491.94 |
| Expenses:   |         |          |          |
| Purchases   |         | 480.77   | 465.10   |
| Changes (Increase)/ decrease in Inventories       | 19      | 98.35    | -80.13   |
| Employee Benefit Expense                          | 20      | 1,185.97 | 1,013.42 |
| Depreciation and Amortization Expense             | 1       | 901.67   | 929.08   |
| Finance Cost                                      | 21      | 750.44   | 777.79   |
| Administrative and Other Operating Expenses       | 22      | 822.42   | 981.20   |
| Total Expenses                                    |         | 4,239.63 | 4,086.45 |
| Profit Before Tax                                 |         | 908.11   | 405.48   |
| Tax expense:                                      |         |          |          |
| (a) Current tax                                   |         | 208.28   | 167.54   |
| (b) Deferred tax                                  |         | -57.24   | -14.29   |
| Profit for the period                             |         | 757.07   | 252.23   |
| Other Comprehensive Income (Net of Tax)           |         | -        | -        |
| Total Comprehensive Income                        |         | 757.07   | 252.23   |
| Earning Per Equity Share (Par value of ₹ 10 Each) |         |          |          |
| (1) Basic   |         | 4.95     | 1.69     |
| (2) Diluted                                       |         | 4.95     | 1.51     |

The accompanying notes are an integral part of the Financial Statements.

#### As per our Report of Even Date FOR P.Murali & Co.

Chartered Accountants Firm Registration No.007257S For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M.V. Joshi Partner M. No. 024784

Place: Hyderabad

Date: 19/05/2025

M.Kalyan Ram
Whole Time Director
DIN: 02012580

**K.Sri Kalyan**Whole Time Director & CFO
DIN: 03137506

#### Vaishnvi Kiran Ayinampudi

Company Secretary M.No.A60906

#### Standalone Cash Flow Statement for the Year Ended March 31

(₹ In Lakhs)

| Particulars  | 2025      | 2024      |
|--|-----------|-----------|
| A. Cash Flow from Operating Activities:                  |           |           |
| Net Profit before taxation and extraordinary items       | 908.11    | 405.48    |
| Adjustments for:   |           |           |
| Depreciation & Amortization                              | 901.67    | 929.08    |
| Finance Cost   | 750.44    | 777.79    |
| Profit on sale of Property, Plant and Equipment          | 461.50    | -         |
| Operating Profit before Working Capital Changes          | 2,098.72  | 2,112.35  |
| Changes in Assets and Liabilities                        |           |           |
| Trade and other Financial Assets Including Inventory     | 484.78    | -1,501.34 |
| Trade and Other Financial Liabilities                    | -988.57   | 1,277.71  |
| Cash Generated from Operations                           | 1,594.94  | 1,888.72  |
| Interest on Working Capital Loans                        | -203.67   | -152.49   |
| Taxation for the year                                    | -208.28   | -153.26   |
| Net Cash Generated from Operating Activities             | 1,182.99  | 1,582.97  |
| B. Cash Flow from Investing Activities:                  |           |           |
| Purchase of Property, Plant and Equipment                | -2,227.03 | -795.00   |
| Proceeds fron sale of Property, Plant and Equipment      | 642.85    | -         |
| Net Cash used in Investing Activities                    | -1,584.18 | -795.00   |
| C. Cash Flow From Financial Activities:                  |           |           |
| Proceeds from Equity Shares                              | 1,622.25  | -         |
| Interest & Finance Cost                                  | -546.77   | -625.30   |
| Net Proceeds from Long Term Borrowings                   | -685.01   | -130.44   |
| Net Cash Generated from / (used in) Financing Activities | 390.48    | -755.74   |
| Net increase/(decrease) in Cash and Cash equivalents     | -10.71    | 32.23     |
| Cash and Cash equivalents as at Beginning of the Year    | 131.60    | 99.37     |
| Cash and Cash equivalents as at End of the Year          | 120.89    | 131.60    |

The accompanying notes are an integral part of the Financial Statements.

As per our Report of Even Date FOR P.Murali & Co.

Chartered Accountants Firm Registration No.007257S For and on behalf of the Board of Directors of Vivo Bio Tech Limited

**M.V. Joshi** Partner M. No. 024784 M.Kalyan Ram Whole Time Director DIN: 02012580 **K.Sri Kalyan** Whole Time Director & CFO DIN: 03137506

Vaishnvi Kiran Ayinampudi

Company Secretary M.No.A60906

Place : Hyderabad Date: 19/05/2025

#### Statement of Changes in Equity for the year ended 31st March 2025

#### a. Equity Share Capital

(₹ In Lakhs , except Share data and where otherwise stated)

|                             | No. of Shares | Amount   |
|-----------------------------|---------------|----------|
| Balance as at 31 March 2024 | 1,49,03,520   | 1,490.35 |
| Balance as at 31 March 2025 | 1,71,64,816   | 1,716.48 |

#### b. Other Equity

| Particulars            |                       |                     | Reserves and Surplus |   |                      |          |  |
|------------------------|-----------------------|---------------------|----------------------|---|----------------------|----------|--|
|                        | Securities<br>Premium | General<br>Reserves | Capital<br>Reserve   | Money Received<br>Against Share<br>Warrants | Retained<br>Earnings |          |  |
| As At March 31 ,2023   | 1,495.80              | 10.00               | 292.89               | -   | 1,898.42             | 3,697.12 |  |
| Additions for the Year | -                     | -                   | -                    | -   | 252.23               | 252.23   |  |
| As At March 31 ,2024   | 1,495.80              | 10.00               | 292.89               | -   | 2,150.65             | 3,949.34 |  |
| Additions for the Year | 668.95                | -                   | -                    | 727.17                                      | 757.07               | 2,153.19 |  |
| As At March 31 ,2025   | 2,164.75              | 10.00               | 292.89               | 727.17                                      | 2,907.72             | 6,102.53 |  |

The accompanying notes are an integral part of the Financial Statements.

As per our Report of Even Date

FOR P.Murali & Co.

Chartered Accountants Firm Registration No.007257S For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M.V. Joshi M.Kalyan Ram K.Sri Kalyan

Partner Whole Time Director Whole Time Director & CFO
M. No. 024784 DIN: 02012580 DIN: 03137506

Vaishnvi Kiran Ayinampudi

Place : Hyderabad Company Secretary
Date: 19/05/2025 M.No.A60906

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### 1. Corporate Information

Vivo Bio Tech is engaged in service of CRO offering Drug Development & Discovery Services to Pharmaceutical & Biotech Companies world-wide in accordance with OECD - GLP, AAALAC & IND guidelines. The company offers services in the areas of In vivo & In vitro toxicity studies, Pharmacological investigations, Pharmacokinetic &toxic kinetic studies, Genotoxicity screening, Analytical services etc. Our experienced & talented scientists offer advice on defining drug development paths tailored to specific molecules.

Our Scientific team provides both regulatory and non-regulatory IND enabling preclinical development services. We are capable of screening & evaluating molecules for various pharmacological & therapeutic properties. Specifically for oncology, our scientists can provide design & development of syngeneic / xenograft models for evaluation of anti-cancer agents. Further, our scientists can customize In vivo DMPK studies to help profile your drug candidate in both rodent and non-rodent animal models.

Vivo Bio has partnered with Taconic Biosciences for sourcing foundation and expansion colonies of the SPF rodent models and have started in-house Breeding & Trading. Vivo Bio has also partnered with Cyagen Biosciences to provide easy access to Genomic Technologies to Indian Biomedical R&D.

#### 2. Significant Accounting Policies

#### (a) Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

#### (b) Basis of Preparation

These Financial statements have been prepared in Indian Rupee (₹) which is the Functional Currency of the Company.

These financial statements have been prepared on a historical cost basis, except for certain Financial Instruments which are measured at Fair Value or amortised cost at the end of each reporting Period, as explained in the Accounting Policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

The statement of cash flows has been prepared under indirect method.

#### (c) USE OF ESTIMATES AND JUDGEMENTS:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

- i) Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.
- ii) Current income taxes: The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such final determination is made.
- iii) Deferred Income taxes: Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

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. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

iv) Useful Life of property, plant and equipment The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### (d) Revenue Recognition

Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

#### Sale of Goods:

Revenue from the sale of goods are recognized when there is persuasive evidence, usually in the form of an executed sales agreement at the time of delivery of the goods to customer, indicating that there has been a transfer of risks and rewards to the customer, no further work or processing is required, the quantity and quality of the goods has been determined, the price is considered fixed and generally title has passed.

#### Interest Income:

Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- (e) Cost Recognition Cost and expenses are recognised when incurred and have been classified according to their nature. The costs of the Company are broadly categorised in employee benefit expenses, depreciation and amortisation expense, Finance Cost and Administrative and other Operating expenses. Employee benefit expenses include Salaries, incentives and allowances, contributions to provident and other funds and staff welfare expenses. Administrative and Other Operating expenses include Power & Fuel, Fees to external consultants, facility expenses, travel expenses, etc.
- (f) Foreign Currency: Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.
- (g) Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and Cash Equivalents Cash and cash equivalents comprise cash at bank and in hand. Deposits with banks subsequently measured at amortized cost.

#### **Financial Assets at amortised cost**

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

#### Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

#### **Financial Liabilities**

Financial liabilities are measured at amortised cost using the effective interest method.

#### **Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

(h) Provisions and Contingent Liabilities A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

There is an ongoing reconciliation with EESL (Energy Efficiency Services Limited) for the services rendered in the years 2016-17 and 2017-18. The company has written off all the pending receivables based on uncertainty of realisation. However, there are some pending items with EESL, which are still under reconciliation and amount is not quantifiable which has to be mutually agreed between the Company and EESL.

There are no other Contingent liabilities as at balance sheet date hence disclosure except this in Financial statements are not arise.

- (i) Investments in subsidiaries Investment in subsidiaries are measured at cost.
- (j) Property, plant and equipment: Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives (years) are as mentioned below:

| Buildings   | 30 |
|---|----|
| Plant and Machinery                                       | 15 |
| Furniture & fixtures, Electrical Equipment, Lab Equipment | 10 |
| Vehicles  | 8  |
| Office equipment  | 5  |
| Computers   | 3  |
| Biological Assets   | 3  |

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

#### (K) Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

Technical Knowhow: Salaries and other cost paid to resources working on new products are capitalized as intangible asset under the head "Technical Knowhow". Management has estimated life of this product is about 10 years subject to certain improvements to the same product/source code.

Computer Software: The Company amortizes Computer software using the straight-line method over a period of 6 years.

#### (I) Impairment

Financial assets (other than at fair value) The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### (ii) Non-financial assets

#### Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

#### (m) Employee benefits

#### (i) Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

#### (ii) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, Bonus, Earned Leave etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is 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.

#### (n) Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at 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 retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

# **NOTE NO.1 (1)**

The changes in the carrying value of property, plant and equipment are as follows

(₹ In Lakhs) 181.35 67.15 22.50 644.79 628.42 Total 11,172.68 11,230.63 11,071.78 3,702.14 4,969.87 6,889.19 4,341.44 6,101.91 11.05 11.05 3.60 14.65 0.77 0.77 4.88 5.64 9.01 10.28 Biological 17.43 310.58 9.20 301.38 13.50 208.26 5.49 17.58 81.17 Vehicles 314.88 77.09 220.21 237.79 Furniture & Interior 833.39 833.39 833.39 282.98 74.75 74.10 431.82 357.72 401.57 475.67 12.16 101.79 102.34 13.68 90.19 Computers 0.56 102.34 5.09 76.51 7.07 Office Equipment 0.13 53.98 15.86 69.85 51.00 1.27 52.28 3.03 69.97 14.66 17.57 55.31 Equipment 35.95 421.16 5.27 406.40 Laboratory 5,625.89 5,631.17 2,769.85 2,033.75 2,434.88 5,589.94 3,191.02 3,597.42 418.94 35.44 3.73 125.98 35.39 222.12 Electrical Equipment 161.43 415.21 418.94 196.81 257.51 Plant & Machinary 166.92 12.12 41.39 166.92 166.92 113.42 125.53 12.00 137.53 29.39 74.13 68.17 62.99 1,432.26 142.30 Building 1,432.26 1,432.26 210.29 1,289.96 1,221.97 Land 2,268.61 2,087.26 2,268.61 2,087.26 2,268.61 Property, Plant and Equipment As at March 31, 2023 As at March 31, 2024 As at March 31, 2025 As at March 31, 2025 As at March 31, 2025 As at March 31, 2024 As at March 31, 2023 As at March 31, 2024 Charge for the period Charge for the period Depreciation **Net Block** Additions Additions Disposals Disposals Disposals Disposals Cost

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### **NOTE NO 1 (2): CAPITAL WORK IN PROGRESS**

(₹ In Lakhs)

| Particulars          | Capital Work in progress |  |
|----------------------|--------------------------|--|
| As at March 31, 2023 | 189.68                   |  |
| Additions            | 731.56                   |  |
| Disposals            | -                        |  |
| As at March 31, 2024 | 921.24                   |  |
| Additions            | 363.24                   |  |
| Disposals            | -                        |  |
| As at March 31, 2025 | 1,284.49                 |  |
| Net Block            |                          |  |
| As at March 31, 2025 | 1,284.49                 |  |
| As at March 31, 2024 | 921.24                   |  |

#### **NOTE NO 1 (3): INTANGIBLE ASSETS**

| Intangible Assets     | Technical Know How | Computer Software | Total    |
|-----------------------|--------------------|-------------------|----------|
| As at March 31, 2023  | 1,321.50           | 1,318.18          | 2,639.69 |
| Additions             | -                  | -                 | -        |
| Disposals             | -                  | -                 | -        |
| As at March 31, 2024  | 1,321.50           | 1,318.18          | 2,639.69 |
| Additions             | 1,841.28           | -                 | 1,841.28 |
| Disposals             | -                  | -                 | -        |
| As at March 31, 2025  | 3,162.79           | 1,318.18          | 4,480.97 |
| Depreciation          |                    |                   |          |
| As at March 31, 2023  | 1,012.40           | 546.68            | 1,559.08 |
| Charge for the period | 59.24              | 209.26            | 268.50   |
| Disposals             | -                  | -                 | =        |
| As at March 31, 2024  | 1,071.64           | 755.94            | 1,827.58 |
| Charge for the period | 59.08              | 208.64            | 267.73   |
| Disposals             | -                  | -                 | =        |
| As at March 31, 2025  | 1,130.72           | 964.58            | 2,095.31 |
| Net Block             |                    |                   |          |
| As at March 31, 2025  | 2,032.06           | 353.60            | 2,385.66 |
| As at March 31, 2024  | 249.86             | 562.24            | 812.10   |

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### **NOTE NO. 2: INVESTMENTS**

(₹ In Lakhs)

| Particul | lars                              | Mar 31, 2025 | Mar 31, 2024 |  |  |
|----------|-----------------------------------|--------------|--------------|--|--|
| Investme | ent in Subsidiaries               |              |              |  |  |
| a) Equi  | ity Shares - 100% Holding in :    |              |              |  |  |
| Vivo     | Bio Discovery Services Pvt. Ltd.  | 1.00         | 1.00         |  |  |
| Vivo     | Biolabs Pvt. Ltd.                 | 1.00         | 1.00         |  |  |
| Surlo    | ogic Life Consultancy Pvt. Ltd.   | 1.00         | 1.00         |  |  |
| Vivo     | bio Consulting Services Pvt. Ltd. | 1.00         | 1.00         |  |  |
| Total    |                                   | 4.00         | 4.00         |  |  |

#### **NOTE NO.3: OTHER NON - CURRENT ASSETS**

(₹ In Lakhs)

| Particulars          | Mar 31, 2025 | Mar 31, 2024 |
|----------------------|--------------|--------------|
| Unamortised Expenses | 21.37        | 31.56        |
| Total                | 21.37        | 31.56        |

#### **NOTE NO. 4: INVENTORIES**

(₹ In Lakhs)

| Particulars                              | Mar 31, 2025 | Mar 31, 2024 |
|--|--------------|--------------|
| Live Stock, Animal Feed, Stores & Spares | 779.05       | 877.40       |
| Total                                    | 779.05       | 877.40       |

#### **NOTE NO. 5: TRADE RECEIVABLES**

(₹ In Lakhs)

| Particulars                | Mar 31, 2025 | Mar 31, 2024 |
|----------------------------|--------------|--------------|
| UnSecured, Considered Good |              |              |
| Below 6 months             | 965.22       | 993.88       |
| Above 6 months             | 155.81       | 143.08       |
| Total                      | 1,121.03     | 1,136.96     |

#### Trade Receivables ageing schedule as on March 31, 2025:

(₹ In Lakhs)

| Pa    | rticulars   | < 6    | 6 months - | 1-2   | 2-3   | More than | Total    |
|-------|---|--------|------------|-------|-------|-----------|----------|
|       |   | months | 1 year     | Years | years | 3 years   |          |
| (i)   | Undisputed Trade receivables – considered good                              | 965.22 | 155.81     | -     | -     | -         | 1,121.03 |
| (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                                | -      | -          | -     | -     | -         | -        |

#### Trade Receivables ageing schedule as on March 31, 2024:

| Pa    | rticulars   | < 6<br>months | 6 months - | 1-2<br>Years | 2-3<br>years | More than 3 years | Total    |
|-------|---|---------------|------------|--------------|--------------|-------------------|----------|
| (i)   | Undisputed Trade receivables – considered good                                | 993.88        | 143.08     | -            | -            | -                 | 1,136.96 |
| (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                                  | -             | -          | -            | -            | -                 | -        |

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### **NOTE NO. 6: CASH AND CASH EQUIVALENTS**

(₹ In Lakhs)

| Particulars              | Mar 31, 2025 | Mar 31, 2024 |
|--------------------------|--------------|--------------|
| a) Balances with Banks : |              |              |
| On Current Accounts      | 1.32         | 6.94         |
| b) Cash on hand          | 19.35        | 19.35        |
| Sub Total                | 20.67        | 26.29        |
| Other Bank Balances      |              |              |
| On Deposit Accounts      | 100.21       | 105.31       |
| Sub Total                | 100.21       | 105.31       |
| Total                    | 120.89       | 131.60       |

#### **NOTE NO. 7: LOANS AND ADVANCES**

(₹ In Lakhs)

| Particulars              | Mar 31, 2025 | Mar 31, 2024 |
|--------------------------|--------------|--------------|
| Unsecured                |              |              |
| Advances to Subsidiaries | 160.70       | 160.64       |
| Related Parties          | 1,168.56     | 1,899.81     |
| Others                   | 842.2        | 446.97       |
| Security Deposits        | 63.00        | 62.80        |
| Total                    | 2,234.46     | 2,570.22     |

#### **NOTE NO.8: OTHER CURRENT ASSETS**

(₹ In Lakhs)

| Particulars               | Mar 31, 2025 | Mar 31, 2024 |
|---------------------------|--------------|--------------|
| TDS Receivable and Others | 75.72        | 105.79       |
| Total                     | 75.72        | 105.79       |

#### **NOTE NO. 9 SHARE CAPITAL**

| NOTE NO. 9 SHARE CALLIAE                    |             | (* 2011) |  |
|---|-------------|----------|--|
| Particulars                                 | Nos.        | Amount   |  |
| Authorised:                                 | 2,00,00,000 | 2,000.00 |  |
| (2,00,00,000 Equity Shares of ₹10/- each. ) |             |          |  |
| Issued, Subscribed & Paid Up Share Capital: |             |          |  |
| Subscribed & Fully Paid Up:                 |             |          |  |
| As At March 31 , 2023                       | 1,49,03,520 | 1,490.35 |  |
| Add: Issued During the Year                 | -           | =        |  |
| Warrants Converted in to Equity Shares      | -           | =        |  |
| ESOP's Alloted during the year              | -           | -        |  |
| As At March 31 , 2024                       | 1,49,03,520 | 1,490.35 |  |
| Add: Issued During the Year                 | -           | -        |  |
| Warrants Converted in to Equity Shares      | 10,36,296   | 103.63   |  |
| ESOP's Alloted during the year              | 12,25,000   | 122.50   |  |
| As At March 31 , 2025                       | 1,71,64,816 | 1,716.48 |  |
|   |             |          |  |

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### Reconcilliation of Shares Outstanding at Beginning and End of the Reporting Year

(₹ In Lakhs)

| Equity Shares                       | March 3     | 1, 2025  | March 31, 2024 |          |  |
|-------------------------------------|-------------|----------|----------------|----------|--|
|                                     | No's        | Amount   | No's           | Amount   |  |
| As at Beginning of the Year         | 1,49,03,520 | 1,490.35 | 1,49,03,520    | 1,490.35 |  |
| Add: Issued During the Year         |             |          |                |          |  |
| Warrants Converted to Equity Shares | 10,36,296   | 103.63   | -              | -        |  |
| ESOPs Allotment During the Year     | 12,25,000   | 122.50   | -              | -        |  |
| As at End of the Year               | 1,71,64,816 | 1,716.48 | 1,49,03,520    | 1,490.35 |  |

#### Details of Share Holders Holding More than 5% Shares in the Company

(₹ In Lakhs)

| Name of the Share Holder                    | Ma        | rch 31, 2025       | Ma        | rch 31, 2024       |  |
|---|-----------|--------------------|-----------|--------------------|--|
|   | Nos       | % of Share Holding | Nos       | % of Share Holding |  |
| Elite Class Asset Holdings Ltd              | 13,00,000 | 7.57               | 13,00,000 | 8.72               |  |
| Mallemkonda Realities Pvt Ltd               | 8,77,615  | 5.11               | 8,77,615  | 5.89               |  |
| Iragavarapu Constructions Private Limited   | 10,00,000 | 5.83               | 10,00,000 | 6.71               |  |
| Cryptologic Systems Private Limited         | 13,45,000 | 7.84               | 13,45,000 | 9.02               |  |
| Shri Shri Resorts Private Limited           | 10,67,000 | 6.22               | 10,67,000 | 7.16               |  |
| Max Cell Phone Communications India Pvt Ltd | 12,00,000 | 6.99               | 12,00,000 | 8.05               |  |

#### **NOTE NO. 10 OTHER EQUITY**

(₹ In Lakhs)

| Particulars            | Securities<br>Premium | General<br>Reserves | Capital<br>Reserve | Money Received<br>Against Share<br>Warrants | Retained<br>Earnings | Total    |
|------------------------|-----------------------|---------------------|--------------------|---|----------------------|----------|
| As At March 31,2023    | 1,495.80              | 10.00               | 292.89             | -   | 1,898.42             | 3,697.12 |
| Additions for the Year | -                     | -                   | -                  | -   | 252.23               | 252.23   |
| As At March 31 ,2024   | 1,495.80              | 10.00               | 292.89             | -   | 2,150.65             | 3,949.34 |
| Additions for the Year | 668.95                | -                   | -                  | 727.17                                      | 757.07               | 2,153.19 |
| As At March 31 ,2025   | 2,164.75              | 10.00               | 292.89             | 727.17                                      | 2,907.72             | 6,102.53 |

#### **NOTE NO. 11: BORROWINGS**

(₹ In Lakhs)

| Particulars                                   | Mar 31, 2025 | Mar 31, 2024 |
|---|--------------|--------------|
| Secured                                       |              |              |
| Vehicle Loans                                 | 24.45        | 37.63        |
| Term Loans from banks                         | 4,004.35     | 4,724.79     |
| Term Loans from Institutions other than Banks | 15.42        | 53.40        |
| Less : Current Maturities                     | -773.16      | -859.75      |
| Total   | 3,271.06     | 3,956.07     |

#### **NOTE NO. 12: OTHER NON CURRENT LIABILITIES**

| Particulars | Mar 31, 2025 | Mar 31, 2024 |
|-------------|--------------|--------------|
| Gratuity    | 77.98        | 68.99        |
| Total       | 77.98        | 68.99        |

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### **NOTE NO. 13: DEFERRED TAX LIABILITY**

(₹ In Lakhs)

| Particulars                    | Mar 31, 2025 | Mar 31, 2024 |
|--------------------------------|--------------|--------------|
| Opening Deferred Tax Liability | 234.20       | 248.49       |
| Deferred Tax for the year      | -57.24       | -14.29       |
| Total                          | 176.96       | 234.20       |

#### **NOTE NO. 14: BORROWINGS**

(₹ In Lakhs)

| Particulars                                  | Mar 31, 2025 | Mar 31, 2024 |
|--|--------------|--------------|
| Secured:                                     |              |              |
| From Banks                                   | 1,129.13     | 1,088.72     |
| Current maturities of Non Current Borrowings |              |              |
| i) From Banks                                | 757.74       | 809.36       |
| ii) From Institutions Other then Banks       | 15.42        | 50.39        |
| Unsecured:                                   |              |              |
| Related parties                              | -            | 1156.45      |
| Other than Banks                             | 6.51         | 22.75        |
| Total  | 1,908.80     | 3,127.67     |

#### **NOTE NO. 15: TRADE PAYABLES**

(₹ In Lakhs)

| Particulars  | Mar 31, 2025 | Mar 31, 2024 |
|--|--------------|--------------|
| Unsecured  |              |              |
| Trade Payables   |              |              |
| Outstanding dues of Micro, Small & Medium Enterprises                      | -            | -            |
| Outstanding dues of Creditors other than Micro, Small & Medium Enterprises | 97.94        | 106.04       |
| Total  | 97.94        | 106.04       |

#### Trade payables ageing schedule for the year ended as on March 31, 2025:

(₹ In Lakhs)

| Particulars                 | Outstand         | ing for follow | ing periods fr | om due date of paym | ent   |
|-----------------------------|------------------|----------------|----------------|---------------------|-------|
|                             | Less than 1 year | 1-2 years      | 2-3 years      | More than 3 years   | Total |
| i) Others                   | 97.94            | -              | -              | -                   | 97.94 |
| ii) Disputed dues — MSME    | -                | -              | -              | -                   | -     |
| iii) Disputed dues - Others | -                | -              | -              | -                   | -     |

#### Trade payables ageing schedule for the year ended as on March 31, 2024:

(₹ In Lakhs)

| Particulars                 | Outstand         | Outstanding for following periods from due date of payment |           |                   |        |
|-----------------------------|------------------|--|-----------|-------------------|--------|
|                             | Less than 1 year | 1-2 years  | 2-3 years | More than 3 years | Total  |
| i) Others                   | 106.04           | -  | -         | -                 | 106.04 |
| ii) Disputed dues — MSME    | -                | -  | -         | -                 | -      |
| iii) Disputed dues - Others | -                | -  | -         | -                 | -      |

#### **NOTE NO. 16: PROVISIONS**

| Particulars               | Mar 31, 2025 | Mar 31, 2024 |
|---------------------------|--------------|--------------|
| a) Employee Benefits      | 174.02       | 79.33        |
| b) Income Taxes           | 280.27       | 178.92       |
| c) Provision for expenses | 0.81         | 0.81         |
| d) Other Statutory Dues   | 321.70       | 288.34       |
| Total                     | 776.80       | 547.40       |

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

|   | Max 21, 2025   | (₹ In Lakhs<br><b>Mar 31, 2024</b>   |
|---|--|--|
| Particulars Revenue from Operations   | Mar 31, 2025<br>4,667.25   | 4,488.05   |
| Total   | 4,667.25   | 4,488.05   |
| NOTE NO. 18: OTHER INCOME   |  | (₹ In Lakhs  |
| Particulars   | Mar 31, 2025   | Mar 31, 2024   |
| Interest Income   | 19.00  | 3.88   |
| Profit on Sale of Immovable Property  | 461.50   | 3.00   |
| Total   | 480.49   | 3.88   |
|   |  |  |
| NOTE NO. 19 : CHANGE IN INVENTORIES & W.I.P.  |  | (₹ In Lakhs  |
| Particulars   | Mar 31, 2025   | Mar 31, 2024   |
| Finished Goods  |  |  |
| Finished goods at the beginning of the year   | 877.40   | 797.27   |
| Less : Finished goods at the end of the year  | 779.05   | 877.40   |
| <u>Total</u>  | 98.35  | -80.13   |
| NOTE NO. 20 : EMPLOYEE BENEFIT EXPENSES   |  | (₹ In Lakhs  |
| Particulars   | Mar 31, 2025   | Mar 31, 2024   |
| (a) Salaries & Wages  | 1,102.94   | 949.37   |
| (b) Contribution to Provident & Other Funds   | 47.50  | 46.27  |
|   | 35.52  | 17.78  |
| (c) Staff Welfare Expenses  Total   | 1,185.97   | 1,013.42   |
| Total   | 17103.57   | 1,013.12   |
|   |  |  |
| NOTE NO. 21 : FINANCE COST  |  | (₹ In Lakhs  |
| NOTE NO. 21 : FINANCE COST Particulars  | Mar 31, 2025   | (₹ In Lakhs<br><b>Mar 31, 2024</b>   |
|   | Mar 31, 2025<br>750.44   |  |
| Particulars   |  | Mar 31, 2024   |
| Particulars Interest on Working Capital & Term Loans  | 750.44<br><b>750.44</b>  | Mar 31, 2024<br>777.79   |
| Particulars Interest on Working Capital & Term Loans Total  | 750.44<br><b>750.44</b>  | Mar 31, 2024<br>777.79<br><b>777.79</b>  |
| Particulars Interest on Working Capital & Term Loans Total  NOTE NO. 22: ADMINSTRATIVE AND OTHER OPERATING EX   | 750.44<br>750.44<br>(PENSES  | Mar 31, 2024<br>777.79<br>777.79<br>(₹ In Lakhs  |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22 : ADMINSTRATIVE AND OTHER OPERATING EXPARTICULARS  | 750.44 750.44 (PENSES Mar 31, 2025   | Mar 31, 2024 777.79 777.79 (₹ In Lakhs Mar 31, 2024  |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22 : ADMINSTRATIVE AND OTHER OPERATING E)  Particulars  (a) Power & Fuel  | 750.44 750.44 750.44  WEENSES  Mar 31, 2025 328.46   | Mar 31, 2024<br>777.79<br>777.79<br>(₹ In Lakhs<br>Mar 31, 2024<br>393.34  |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22: ADMINSTRATIVE AND OTHER OPERATING EXPARTICULARS  (a) Power & Fuel  (b) Rent   | 750.44 750.44 750.44 750.44  A   | Mar 31, 2024 777.79 777.79 (₹ In Lakhs Mar 31, 2024 393.34 43.26   |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22: ADMINSTRATIVE AND OTHER OPERATING EXPARTICULARS  (a) Power & Fuel  (b) Rent  (c) Telephone, Postage and Others  | 750.44 750.44 750.44  750.44  Arr 31, 2025 328.46 2.03 4.12  | Mar 31, 2024 777.79 777.79 (₹ In Lakhs Mar 31, 2024 393.34 43.26 4.55  |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22: ADMINSTRATIVE AND OTHER OPERATING E)  Particulars  (a) Power & Fuel  (b) Rent  (c) Telephone, Postage and Others  (d) Business Promotion Expenses   | 750.44  | Mar 31, 2024 777.79 777.79 (₹ In Lakhs Mar 31, 2024 393.34 43.26 4.55 27.90  |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22: ADMINSTRATIVE AND OTHER OPERATING EXPARTICULARS  (a) Power & Fuel  (b) Rent  (c) Telephone, Postage and Others  (d) Business Promotion Expenses  (e) Travelling Expenses  | 750.44 75 | Mar 31, 2024 777.79 777.79 (₹ In Lakhs Mar 31, 2024 393.34 43.26 4.55 27.90 53.90  |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22: ADMINSTRATIVE AND OTHER OPERATING EXPARTICULARS  (a) Power & Fuel  (b) Rent  (c) Telephone, Postage and Others  (d) Business Promotion Expenses  (e) Travelling Expenses  (f) Repairs & Maintenance   | 750.44 75 | Mar 31, 2024 777.79 777.79 (₹ In Lakhs Mar 31, 2024 393.34 43.26 4.55 27.90 53.90 30.22  |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22 : ADMINSTRATIVE AND OTHER OPERATING EXPARTICULARS  (a) Power & Fuel (b) Rent (c) Telephone, Postage and Others (d) Business Promotion Expenses (e) Travelling Expenses (f) Repairs & Maintenance (g) Office Maintenance  | 750.44 75 | Mar 31, 2024 777.79 777.79 (₹ In Lakhs Mar 31, 2024 393.34 43.26 4.55 27.90 53.90 30.22 37.44                                    |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22: ADMINSTRATIVE AND OTHER OPERATING EXPARTICULARS  (a) Power & Fuel  (b) Rent  (c) Telephone, Postage and Others  (d) Business Promotion Expenses  (e) Travelling Expenses  (f) Repairs & Maintenance  (g) Office Maintenance  (h) Printing & Stationery Expenses   | 750.44 75 | Mar 31, 2024 777.79 777.79 (₹ In Lakhs Mar 31, 2024 393.34 43.26 4.55 27.90 53.90 30.22 37.44 22.37                              |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22: ADMINSTRATIVE AND OTHER OPERATING E)  Particulars  (a) Power & Fuel  (b) Rent  (c) Telephone, Postage and Others  (d) Business Promotion Expenses  (e) Travelling Expenses  (f) Repairs & Maintenance  (g) Office Maintenance  (h) Printing & Stationery Expenses  (i) Rates & Taxes  | 750.44 75 | Mar 31, 2024 777.79 777.79 (₹ In Lakhs Mar 31, 2024 393.34 43.26 4.55 27.90 53.90 30.22 37.44 22.37 236.16                       |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22: ADMINSTRATIVE AND OTHER OPERATING EXPARTICULARS  (a) Power & Fuel  (b) Rent  (c) Telephone, Postage and Others  (d) Business Promotion Expenses  (e) Travelling Expenses  (f) Repairs & Maintenance  (g) Office Maintenance  (h) Printing & Stationery Expenses  (i) Rates & Taxes  (j) Consultancy Charges   | 750.44 75 | Mar 31, 2024 777.79 777.79 (₹ In Lakhs Mar 31, 2024 393.34 43.26 4.55 27.90 53.90 30.22 37.44 22.37 236.16 101.48                |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22: ADMINSTRATIVE AND OTHER OPERATING E)  Particulars  (a) Power & Fuel  (b) Rent  (c) Telephone, Postage and Others  (d) Business Promotion Expenses  (e) Travelling Expenses  (f) Repairs & Maintenance  (g) Office Maintenance  (h) Printing & Stationery Expenses  (i) Rates & Taxes  (j) Consultancy Charges  (k) Net loss on foreign currency transaction   | 750.44 750.44 750.44 750.44 750.44 750.44 750.44 750.44   Mar 31, 2025 328.46 2.03 4.12 3.90 29.95 31.59 84.66 18.49 209.99 90.56 0.44   | Mar 31, 2024 777.79 777.79 (₹ In Lakhs Mar 31, 2024 393.34 43.26 4.55 27.90 53.90 30.22 37.44 22.37 236.16 101.48 2.03           |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22 : ADMINSTRATIVE AND OTHER OPERATING E)  Particulars  (a) Power & Fuel  (b) Rent  (c) Telephone, Postage and Others  (d) Business Promotion Expenses  (e) Travelling Expenses  (f) Repairs & Maintenance  (g) Office Maintenance  (h) Printing & Stationery Expenses  (i) Rates & Taxes  (j) Consultancy Charges  (k) Net loss on foreign currency transaction  (l) Insurance   | 750.44 750.44 750.44 750.44 750.44 750.44 750.44 750.44 750.44  2.03 4.12 3.90 29.95 31.59 84.66 18.49 209.99 90.56 0.44 8.95  | Mar 31, 2024 777.79 777.79 (₹ In Lakhs Mar 31, 2024 393.34 43.26 4.55 27.90 53.90 30.22 37.44 22.37 236.16 101.48 2.03 3.94      |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22: ADMINSTRATIVE AND OTHER OPERATING E)  Particulars  (a) Power & Fuel  (b) Rent  (c) Telephone, Postage and Others  (d) Business Promotion Expenses  (e) Travelling Expenses  (f) Repairs & Maintenance  (g) Office Maintenance  (h) Printing & Stationery Expenses  (i) Rates & Taxes  (j) Consultancy Charges  (k) Net loss on foreign currency transaction  (l) Insurance  (m) Renewals, Subscriptions, Seminar Fee    | 750.44 750.44 750.44 750.44 750.44 750.44 750.44 750.44 750.44   Mar 31, 2025 328.46 2.03 4.12 3.90 29.95 31.59 84.66 18.49 209.99 90.56 0.44 8.95 3.97  | Mar 31, 2024 777.79 777.79 (₹ In Lakhs Mar 31, 2024 393.34 43.26 4.55 27.90 53.90 30.22 37.44 22.37 236.16 101.48 2.03 3.94 6.80 |
| Particulars Interest on Working Capital & Term Loans  Total  NOTE NO. 22: ADMINSTRATIVE AND OTHER OPERATING EXPARTICULARS  (a) Power & Fuel (b) Rent (c) Telephone, Postage and Others (d) Business Promotion Expenses (e) Travelling Expenses (f) Repairs & Maintenance (g) Office Maintenance (h) Printing & Stationery Expenses (i) Rates & Taxes (j) Consultancy Charges (k) Net loss on foreign currency transaction (l) Insurance (m) Renewals, Subscriptions, Seminar Fee (n) Bank Charges | 750.44 750.44 750.44 750.44 750.44 750.44 750.44 750.44 750.44   Mar 31, 2025 328.46 2.03 4.12 3.90 29.95 31.59 84.66 18.49 209.99 90.56 0.44 8.95 3.97  | Mar 31, 2024 777.79 777.79 (₹ In Lakhs Mar 31, 2024 393.34 43.26 4.55 27.90 53.90 30.22 37.44 22.37 236.16 101.48 2.03 3.94 6.80 |

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### NOTE NO.23:

#### Details of Primary and Collateral Securities (For Liabilities referred in Note No.11 & 14)

Hypothecation of Plant and Machinery, Equipment (Movable Assets), Commercial Property and Personal guarantee of the Promoter of the Company.

#### **Hypothecation of Movable Assets:**

- 1. M/s. Canara Bank, Spl Mid Corporate Branch, Hyderabad, having Hypothecation of Fixed Assets financed by them through Term Loan.
- 2. Charge on stock (including live stock) & Receivables and Current Assets except Cash and Bank balances of the company by M/s Canara Bank, Spl Mid Corporate Branch for working capital limits.
- 3. M/s. ICICI Bank Ltd, Hyderabad, having Hypothecation of Fixed Assets financed by them through Term Loan.
- 4. M/s. Department of Bio Technology, New Delhi having Hypothecation of Laboratory Equipment funded by them.

#### **Collateral Securities:**

- 1. EMT on land admeasuring 595 Sy Yards in the name of M/s. Vivo Bio Tech Limited situated at Plot No 87, Balamrai Co operative society, Mahendrahills, East Marredpally, Secunderabad for Loan against property given by The South Indian Bank Limited.
- 2. EMT on Land Square Yards 1,12,832.5 & Building Sq 1,17,197 Yards in the name of M/s. Vivo Bio Tech Limited at Sy No. 350/A, 350/C, 350/A, 351, 351/B, 349/A Pregnapur Village, Gajwel Mandal, Siddipet District, Telangana for Term Loan given by M/s. Canara Bank, Spl Mid Corporate Branch, Hyderabad for purchase of Land and Building.
- 3. EMI on Residential vacant land admeasuring Sy. Yards 502.32 in the name of Mr. Viswanath Kompella Situated at Plot No 36, Sy No. 3(P), 4(P), 5(P), 6 & 7, Nandagiri Hills, Shaikpet Village, Jubuileehills for Term Loan and working Capital given by M/s. Canara Bank, Spl Mid Corporate Branch
- 4. EMT on Land Acre 11.00 in the name of M/s. Shri Shri Resorts Pvt Ltd at Sy No. 350/C, 351/B, 349/A, 350/A, 351 Pregnapur Village, Gajwel Mandal, Siddipet District, Telangana for Term Loan given by M/s. ICICI Bank Ltd, Hyderabad for facility expansion.
- 5. EMT on Flat SFT 4716 and UDS of Sy Yards 108.01 in the name of M/s. Vivo Bio Consulting Services Pvt Ltd situated at H.No. 15-31-lhc-2A, Flat No 1300, 13<sup>th</sup> Floor, Buena Park, Sy. No 1009, Lodha Belezza, Kukatpally Village, Medchal Malkajgiri District, Hyderbad 500072 for Loan Against Property given by M/s. ICICI Bank Ltd, Hyderabad for business purposes.

#### **Personal Guarantee**

- 1. Mr. Viswanath Kompella has given personal guarantee for all loans
- 2. Smt K Madhavi Latha has given personal guarantee for all loans taken from M/s. Canara Bank

#### Corporate Guarantee, to M/s. Canara Bank, IF Branch, from following companies:

- 1. M/s Maxcell Phones Communications India Pvt Ltd
- 2. M/s Vira Systems Pvt Ltd
- 3. M/s Iron Age India Pvt Ltd
- 4. M/s Iragavarapu Constructions Pvt Ltd
- 5. M/s P K I Solutions Pvt Ltd
- 6. M/s Every wear Imports & Exports Pvt Ltd
- 7. M/s Vivo Bio Labs Pvt Ltd
- 8. M/s Surlogic Life Consultancy Pvt Ltd

#### NOTE NO.24:

Consumables and other than Live Stock are valued at cost or realizable value whichever is less. Since company is engaged in breeding and trading activity of Rodents and cost of rodent stock is difficult to ascertain hence rodents in stock valued at realizable Value. With regards to other stock like rodent Feed, bedding material, Transit cages, Stores and Spares are valued at cost or realizable value whichever is lower.

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### **NOTE NO.25: INVESTMENTS**

Investments are stated at cost i.e. cost of acquisition, inclusive of expenses incidental to acquisition wherever applicable. Provision for diminution in the value of investments is not created as it is not a permanent decline.

#### **Details of Investment in Subsidiaries:**

Wholly Owned Subsidiaries.

| S<br>No. | Name of the Subsidiary                     | No. of Shares | Face value | Share capital<br>(₹ In Lakhs) | Total Amount<br>(₹ In Lakhs) |
|----------|--|---------------|------------|-------------------------------|------------------------------|
| 1        | Vivo bio Labs Pvt Ltd                      | 10,000        | 10         | 1.00                          | 1.00                         |
| 2        | Vivo bio Discovery services Pvt Ltd        | 10,000        | 10         | 1.00                          | 1.00                         |
| 3        | Surlogic Life Consultancy Services Pvt Ltd | 10,000        | 10         | 1.00                          | 1.00                         |
| 4        | Vivo Bio Consulting Services Pvt Ltd       | 10,000        | 10         | 1.00                          | 1.00                         |

#### **NOTE NO.26: EARNING PER SHARE**

The earnings considered in ascertaining the companies earning per share comprise net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

| Particulars   | 2024-25     | 2023-24     |
|---|-------------|-------------|
| Profit available for the equity shareholders (₹ In Lakhs) | 757.07      | 252.23      |
| Weighted average number of shares for Basic EPS           | 1,52,91,879 | 1,49,03,520 |
| Weighted average number of shares for Diluted EPS         | 1,52,91,879 | 1,66,81,034 |
| Basic   | 4.95        | 1.69        |
| Diluted   | 4.95        | 1.51        |

#### NOTE NO.27:

The Company has been awarded soft loan given by SBIRI (Small Business Innovation Research Initiative), Department of Bio Technology, towards the project – "Production of recombinant eventide (Incretin mimetic like GLP-1) (Phase II) a new generation cure for Diabetes" given specifically for the R&D work being carried out by company's biologic division operating from the facility located at Pothaipally Village, Hakimpet recognized by DSIR (Department of Scientific and Industrial Research) as in-house R&D unit vide approval F.No. TU/IV-RD/2740/2010

A separate mortgage is created for the whole of movable and immovable properties acquired from the loan sanctioned by the DBT under the SBIRI scheme including its movable plant and machinery, machinery spares, tools and accessories and other movables both present and future (except book debts).

#### **NOTE NO.28: RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of Company at large.

#### **Related Party Disclosures**

#### a) Subsidiary Companies:

- 1. Vivo Bio Labs Private Limited
- 2. Vivo Bio Discovery Services Private Limited
- 3. Surlogic Life Consultancy Services Private Limited
- 4. Vivo bio Consulting Services Private Limited

#### b) Directors:

- 1. M. Kalyan Ram
- 2. Alangudi Sankaranarayanan
- 3. Sri Kalyan Kompella
- 4. Shivanand Nayak Karopadi
- 5. Kunda Kalpana
- 6. Shyam Sunder Tipparaju

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### c) Key Management Personnel:

| S<br>No. | Name                       | Designation                                   |
|----------|----------------------------|---|
| 1        | M. Kalyan Ram              | Whole Time Director                           |
| 2        | Alangudi Sankaranarayanan  | Whole Time Director                           |
| 3        | Sri Kalyan Kompella        | Whole Time Director & Chief Financial Officer |
| 4        | Vaishnavi Kiran Ayinampudi | Company Secretary                             |

#### d) Other Related Party:

- 1) Virinchi Limited
- 2) Virinchi Health Care Pvt. Ltd.
- 3) Shri Shri Resorts Pvt. Ltd.
- 4) Bharat Megawatts Gen Pvt. Ltd.
- 5) Gajwel Developers Pvt. Ltd.
- 6) PKI Solutions Pvt Ltd
- 7) Iron Age India Pvt Ltd
- 8) Viswanath Kompella
- 9) Madhavi Latha Kompella

#### The followings are the related party transactions:

(₹ In Lakhs)

| Name of the related Party  | Nature of transaction | 2024-25 | 2023-24 |
|----------------------------|-----------------------|---------|---------|
| M. Kalyan Ram              | Remuneration          | 8.61    | 8.61    |
| Vaishnavi Kiran Ayinampudi | Remuneration          | 9.41    | 1.78    |
| Sri Kalyan Kompella        | Remuneration          | 26.40   | 13.90   |
| Madhavi Latha Kompella     | Remuneration          | 180.00  | 90.00   |
| Jyotika Aasat              | Remuneration          | -       | 7.19    |
| Sankarnarayanan Alangudi   | Remuneration          | -       | 7.50    |

#### Details of Loans and Advances given to Related Parties:

| S.<br>No. | Name of the Related Party            | Relationship            | Outstanding<br>as on 31-03-2025 |
|-----------|--------------------------------------|-------------------------|---------------------------------|
| 1.        | Vivo Bio Labs Pvt Ltd                | Wholly Owned Subsidiary | 19.15                           |
| 2.        | Vivo bio Consulting Services Pvt ltd | Wholly Owned Subsidiary | 101.32                          |
| 3.        | Vivo Bio Discovery Services Pvt Ltd  | Wholly Owned Subsidiary | 6.11                            |
| 4.        | Surlogic Life Consultancy Pvt Ltd    | Wholly Owned Subsidiary | 34.12                           |
| 5.        | Shri Shri Resorts Pvt Ltd            | Promoter Group          | 209.68                          |
| 6.        | Bharat Megawatts Gen Pvt. Ltd.       | Promoter Group          | 74.55                           |
| 7.        | Gajwel Developers Pvt. Ltd.          | Promoter Group          | 3.55                            |
| 8.        | Virinchi Healthcare Pvt. Ltd.        | Common Promoter         | 7.18                            |
| 9.        | Virinchi limited                     | Common Promoter         | 834.91                          |
| 10.       | Iron Age India Pvt Ltd               | Promoter Group          | 38.69                           |

## Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### NOTE NO.29:

Reconciliation Statement of ESOP Shares, VBESOS, 2016

| Particulars  | No of shares |
|--|--------------|
| No of shares approved as per Shareholders Resolution and in principle approval received from BSE Limited | 30,00,000    |
| Less: No. of shares alloted excluding current allotment/previous allotments                              | 4,53,000     |
| Less: No. of Shares alloted in present allotment   | 12,25,000    |
| No of shares available   | 13,22,000    |

#### **NOTE NO.30:**

Foreign Currency Outflow during the year of ₹ Nil Lakhs (Previous Year – ₹ 102.83 Lakhs).

#### **NOTE NO.31:**

Foreign Currency Inflow during the year is ₹ 633.36 Lakhs (Previous Year – ₹ 496.07 Lakhs.)

#### **NOTE NO.32:**

There are no dues to MSME Units outstanding for more than 45 days.

#### **NOTE 33: ADDITIONAL REGULATORY INFORMATION**

- i. The Company is in possession of immovable property and title deeds are held in the Name of the company.
- ii. The Company has not revalued any of its Property, Plant and Equipment during the year.
- iii. The Company has not granted any loans or advances in the nature of loans to directors, KMPs
- iv. There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- v. The Company has borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- vi. The Company is not declared as willful defaulter by any bank or financial Institution or other lenders.
- vii. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

#### **NOTE: 34**

The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

#### **NOTE: 35:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

#### **NOTE: 36:**

There are no significant events that occurred after the balance sheet date.

#### **NOTE: 37:**

The Company has not declared any dividend during the year.

#### **NOTE: 38:**

In the opinion of the management, the assets as shown in the financial Statements have a value on realization in the ordinary course of business of at least equal to the amount at which they are stated in the balance sheet.

# Standalone Notes and other explanatory information to financial statements for the year ended March 31, 2025

NOTE: 39: RATIOS (₹ In Lakhs)

| Ratios                                      | Numerator   | Denominator  | Current year | Previous year | Variance (in %) |
|---|---|--|--------------|---------------|-----------------|
| Current ratio (in times)                    | Total current assets  | Total current<br>liabilities   | 1.56         | 1.28          | 22.01           |
| Debt-Equity ratio (in times)                | Debt consists of borrowings and lease liabilities*  | Total Equity   | 0.67         | 1.31          | (48.86)         |
| Debt service coverage ratio (in times)      | Earning for Debt Service = Net Profit<br>after taxes + Non-cash operating<br>expenses + Interest + Other non-<br>cash adjustments | Debt service = Interest and lease payments + Principal repayments*                 | 1.38         | 1.17          | 0.46            |
| Return on equity ratio (in %)               | Profit for the year less Preference dividend (if any)   | Average total equity   | 11.42        | 4.75          | 140.58          |
| Inventory Turnover Ratio(in times)          | Cost of goods sold OR sales   | Average Inventory  | 5.64         | 5.36          | 0.05            |
| Trade receivables turnover ratio (in times) | Revenue from operations   | Average trade receivables  | 4.13         | 3.78          | 0.09            |
| Trade payables turnover ratio (in times)    | Purchase of Services and other expenses   | Average trade payables   | 11.46        | 10.69         | 0.74            |
| Net capital turnover ratio (in times)       | Revenue from operations   | Average working capital (i.e. Total current assets less Total current liabilities) | 3.61         | 4.90          | -26.37          |
| Net profit ratio (in %)                     | Profit for the year   | Revenue from operations  | 16.22        | 5.62          | 188.63          |
| Return on capital employed (in %)           | Profit before tax and finance costs   | Capital employed<br>= Net worth + Net<br>Working Capita                            | 17.71        | 18.26         | -3.02           |
| Return on investment (in %) –Unquoted       | Income generated from invested funds  | Average invested funds in treasury investments                                     | N/A          | N/A           | N/A             |

- i) Debt-Equity Ratio: Variance -48.86% due to repayment of Term Loans and issue of capital/conversion of Share warrants.
- ii) Return on Equity Ratio: Variance 140.58%: due to increase of Profit during the year on account of sale of Land.
- iii) Net Capital Turnover Ratio: Variance -26.37% due to repayment of unsecured short term borrowings.
- iv) Net Profit Ratio: Variance 188.63% due to increase of Profit during the year on account of sale of Land.

#### **NOTE NO.40:**

Previous year's numbers have been regrouped, rearranged, re casted, wherever necessary to conform to Current Year Classification

As per our Report of Even Date FOR P.Murali & Co.

Chartered Accountants Firm Registration No.007257S For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M.V. Joshi

Partner M. No. 024784 M.Kalyan Ram

Whole Time Director DIN: 02012580 **K.Sri Kalyan**Whole Time Director & CFO
DIN: 03137506

Vaishnvi Kiran Ayinampudi

Company Secretary M.No.A60906

Place : Hyderabad Date: 19/05/2025

# Consolidated Financial Section

#### INDEPENDENT AUDITOR'S REPORT

#### To the Members of VIVO BIO TECH LIMITED

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

#### **Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **VIVO BIO TECH LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows for the year ended on that date ,and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules ,2015, as amended ("Ind AS") and other accounting principles generally accepted in India , of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated Profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### **Basis for Opinion**

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

#### Information Other than the Consolidated Ind AS financial statements and Auditor's Report Thereon:

 The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Audit Report but

- does not include the Consolidated Ind AS financial statements and our auditor's report thereon.
- Our opinion on the Consolidated Ind AS 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS 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, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective board of directors of the company 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 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 consolidated Ind AS 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 Ind AS financial statements, the respective board of directors of the companies included in the group are responsible for assessing the ability of the respective companies included in the group 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.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

#### Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 the Board of Directors.
- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 Consolidated Ind AS 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.

#### **Other Matter Paragraph:**

The Consolidated Ind AS financial statements include the audited financial statements of the following subsidiaries which are audited by us.

- I. Vivo Bio Labs Private Limited
- II. Vivo Bio Discovery Services Private Limited
- III. Surlogic Life Consultancy Private Limited
- IV. Vivo Bio Consulting Services Private Limited (Formerly known as Donakanti Consultancy Services Private Limited)

#### 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 of the aforesaid Consolidated Ind AS financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind

AS financial statements have been kept so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the 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 of the company and its subsidiaries, none of the directors of the group companies 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditor's reports of the Company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.
- 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:
  - The Group does not have pending litigations as at March 31st, 2025 which would have impact on its consolidated financial position of the group.
  - The group does not have any long term contracts, including derivate contracts and did not have any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies.

- iv. The Management has represented that, to the best of its knowledge and belief, other than mentioned in notes to 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 or group companies 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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, no funds have been received by the Company or group companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or group companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. 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) contain any material misstatement.
- vii. The company or group companies has not declared or paid any dividend during the year.
- viii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

#### For P. Murali & Co.,

Chartered Accountants FRN: 007257S

#### Mukund Vijayrao Joshi

Partner M.No:024784 UDIN: 25024784BMIXTP4449

> Place: Hyderabad Date: 19.05.2025

#### 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 to the Members of VIVO BIO TECH LIMITED of even date

#### Report on the Internal Financial Controls over Financial Reporting under clause (i) of the Subsection 3 of the Section 143 of the Companies Act, 2013 ('The Act')

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of VIVO BIO TECH LIMITED (herein after referred to as "Company") and its subsidiary companies, which is incorporated in India, as of that date.

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

The Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note 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 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 internal financial controls over financial reporting of the Company and its subsidiary companies 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 Section143(10) of the Companies Act , 2013 , to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its Subsidiary Companies.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and(3)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial

reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion ,to the best of our information and according to the explanations given to us, the Company and its subsidiary companies,

have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### For P. Murali & Co.,

Chartered Accountants FRN: 007257S

#### Mukund Vijayrao Joshi

Partner M.No:024784 UDIN: 25024784BMIXTP4449

> Place: Hyderabad Date: 19.05.2025

#### Consolidated Balance Sheet as At March 31

(₹ In Lakhs)

| Particulars                    | Note No | 2025      | 2024      |
|--------------------------------|---------|-----------|-----------|
| ASSETS                         |         |           |           |
| 1) NON CURRENT ASSETS          |         |           |           |
| Property, Plant and Equipment  | 1       | 6,437.93  | 7,225.21  |
| Capital Work-In-Progress       | 1       | 1,284.49  | 921.24    |
| Other Intangible Assets        | 1       | 2,385.66  | 812.10    |
| Other Non-Current assets       | 2       | 21.37     | 31.56     |
| Total Non Current Assets       |         | 10,129.45 | 8,990.12  |
| 2) CURRENT ASSETS              |         |           |           |
| Inventories                    | 3       | 779.05    | 877.40    |
| Financial assets               |         |           |           |
| Trade Receivables              | 4       | 1,125.08  | 1,179.50  |
| Cash and Cash Equivalents      | 5       | 128.06    | 138.96    |
| Loans and Advances             | 6       | 2,085.75  | 2,421.57  |
| Other Current Assets           | 7       | 75.72     | 105.79    |
| Total Current Assets           |         | 4,193.65  | 4,723.22  |
| Total Assets                   |         | 14,323.10 | 13,713.34 |
| EQUITY AND LIABILITIES         |         |           |           |
| Equity                         |         |           |           |
| Equity Share Capital           | 8       | 1,716.48  | 1,490.35  |
| Other Equity                   | 9       | 6,073.98  | 3,949.60  |
| Total Equity                   |         | 7,790.46  | 5,439.95  |
| Liabilities                    |         |           |           |
| (1) Non-Current Liabilities    |         |           |           |
| Financial Liabilities          |         |           |           |
| Borrowings                     | 10      | 3,493.70  | 4,178.71  |
| Other Non Current Liabitlies   | 11      | 77.98     | 68.99     |
| Deferred Tax Liabilities (Net) | 12      | 176.96    | 234.20    |
| Total Non Current Liabilities  |         | 3,748.65  | 4,481.90  |
| (2) Current Liabilities        |         |           |           |
| Financial Liabilities          |         |           |           |
| Borrowings                     | 13      | 1,908.80  | 3,127.67  |
| Trade Payables                 | 14      | 98.07     | 106.04    |
| Provisions                     | 15      | 777.13    | 557.78    |
| Total Current Liabilities      |         | 2,783.99  | 3,791.48  |
| Total Equity and Liabilities   |         | 14,323.10 | 13,713.34 |

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of Even Date FOR P.Murali & Co.

Chartered Accountants Firm Registration No.007257S

**M.V. Joshi** Partner M. No. 024784 For and on behalf of the Board of Directors of Vivo Bio Tech Limited

**M.Kalyan Ram** Whole Time Director DIN: 02012580 **K.Sri Kalyan** Whole Time Director & CFO DIN: 03137506

Vaishnvi Kiran Ayinampudi

Company Secretary M.No.A60906

Place: Hyderabad Date: 19/05/2025

#### Consolidated Statement of Profit and Loss for the Year ended March 31

(₹ In Lakhs , except Share data and where otherwise stated)

| Particulars   | Note No | 2025     | 2024     |
|---|---------|----------|----------|
| Revenue from Operations                             | 16      | 4,667.25 | 4,545.12 |
| Other Income  | 17      | 480.49   | 3.88     |
| Total Income  |         | 5,147.74 | 4,549.01 |
| Expenses:   |         |          |          |
| Purchases   |         | 480.77   | 465.10   |
| Changes (Increase)/ decrease in Inventories         | 18      | 98.35    | -80.13   |
| Employee Benefit Expenses                           | 19      | 1,214.46 | 1,068.31 |
| Depreciation and Amortization Expense               | 1       | 901.67   | 929.08   |
| Finance Cost  | 20      | 750.44   | 777.79   |
| Administrative and Other Operating Expenses         | 21      | 822.74   | 982.81   |
| Total Expenses                                      |         | 4,268.44 | 4,142.96 |
| Profit Before Tax                                   |         | 879.30   | 406.05   |
| Tax expense:  |         |          |          |
| (a) Current tax                                     |         | 208.28   | 167.71   |
| (b) Deferred tax                                    |         | -57.24   | -14.29   |
| Profit for the period                               |         | 728.26   | 252.63   |
| Other Comprehensive Income (Net of Tax)             |         | -        | -        |
| Total Comprehensive Income                          |         | 728.26   | 252.63   |
| Earning Per Equity Share (Par Value of ₹10 /- each) |         |          |          |
| (1) Basic   |         | 4.76     | 1.70     |
| (2) Diluted   |         | 4.76     | 1.51     |

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of Even Date FOR P.Murali & Co.

For and on behalf of the Board of Directors of Vivo Bio Tech Limited

Chartered Accountants Firm Registration No.007257S

M.V. Joshi Partner M. No. 024784 **M.Kalyan Ram** Whole Time Director DIN: 02012580 **K.Sri Kalyan**Whole Time Director & CFO
DIN: 03137506

Vaishnvi Kiran Ayinampudi

Company Secretary M.No.A60906

Place : Hyderabad Date: 19/05/2025

#### Consolidated Cash Flow Statement for the Year Ended March 31

(₹ In Lakhs)

| Pa | rticulars  | 2025      | 2024      |
|----|--|-----------|-----------|
| A. | Cash Flow from Operating Activities:                     |           |           |
|    | Net Profit before taxation and extraordinary items       | 879.30    | 406.05    |
|    | Adjustments for:   |           |           |
|    | Depreciation & amoritsation expenses                     | 901.67    | 929.08    |
|    | Profit on sale of Property, Plant and Equipment          | -461.50   | -         |
|    | Finance Cost   | 750.44    | 777.79    |
|    | Operating Profit before Working Capital Changes          | 2,069.92  | 2,112.92  |
|    | Changes in Assets & Liabilities                          |           |           |
|    | Trade and other Financial Assets Including Inventory     | 523.33    | -1,542.59 |
|    | Trade and other Financial Liabilities                    | -1,055.73 | 1,287.82  |
|    | Cash Generated from Operations                           | 1,537.51  | 1,858.15  |
|    | Interest on Working Capital Loans                        | 203.67    | 152.49    |
|    | Taxation for the year                                    | 151.04    | 153.42    |
|    | Net Cash Generated from Operating Activities             | 1,182.81  | 1,552.23  |
| В. | Cash Flow from Investing Activities:                     |           |           |
|    | Purchase of Fixed Assets                                 | -2,227.03 | -795.00   |
|    | Proceeds from Sale of Propery, plant and Equipment       | 642.85    | -         |
|    | Net Cash used in Investing Activities                    | -1,584.18 | -795.00   |
| c. | Cash Flow From Financial Activities:                     |           |           |
|    | Proceeds from Equity Shares                              | 1,622.25  | -         |
|    | Interest & Finance Cost                                  | -546.77   | -625.30   |
|    | Net Proceeds from Long Term Borrowings                   | -685.01   | -130.44   |
|    | Net Cash Genereated from/ (used in) Financing Activities | 390.47    | -755.74   |
|    | Net increase/ (decrease) in Cash and Cash equivalents    | -10.90    | 1.49      |
|    | Cash and Cash equivalents as at Beginning of the Year    | 138.96    | 137.47    |
|    | Cash and Cash equivalents as at End of the Year          | 128.06    | 138.96    |

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of Even Date FOR P.Murali & Co.

Chartered Accountants Firm Registration No.007257S For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M.V. Joshi Partner M. No. 024784 M.Kalyan Ram Whole Time Director DIN: 02012580 **K.Sri Kalyan** Whole Time Director & CFO DIN: 03137506

Vaishnvi Kiran Ayinampudi

Company Secretary M.No.A60906

Place : Hyderabad Date: 19/05/2025

#### Consolidated statement of Changes in Equity for the year ended 31st March 2025

#### a. Equity Share Capital

(₹ In Lakhs , except Share data and where otherwise stated)

|                             | No. of Shares | Amount   |
|-----------------------------|---------------|----------|
| Balance as at 31 March 2024 | 1,49,03,520   | 1,490.35 |
| Balance as at 31 March 2025 | 1,71,64,816   | 1,716.48 |

#### b. Other Equity

| Particulars            |                       | Reserves and Surplus |                    |   |                      |          |  |
|------------------------|-----------------------|----------------------|--------------------|---|----------------------|----------|--|
|                        | Securities<br>Premium | General<br>Reserves  | Capital<br>Reserve | Money Received<br>Against Share<br>Warrants | Retained<br>Earnings |          |  |
| As At March 31 ,2023   | 1,495.80              | 10.00                | 292.49             | -   | 1,898.68             | 3,696.97 |  |
| Additions for the Year | -                     | -                    | -                  | -   | 252.63               | 252.63   |  |
| As At March 31 ,2024   | 1,495.80              | 10.00                | 292.49             | -   | 2,151.31             | 3,949.60 |  |
| Additions for the Year | 668.95                |                      |                    | 727.17                                      | 728.26               | 2124.38  |  |
| As At March 31 ,2025   | 2,164.75              | 10.00                | 292.49             | 727.17                                      | 2,879.57             | 6,073.98 |  |

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of Even Date FOR P.Murali & Co.

Chartered Accountants Firm Registration No.007257S For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M.V. Joshi

Partner
M. No. 024784

DIN: 02012580 DIN: 03137506

Vaishnvi Kiran Ayinampudi

K.Sri Kalyan

Whole Time Director & CFO

Place : Hyderabad Date: 19/05/2025 Company Secretary M.No.A60906

M.Kalyan Ram

Whole Time Director

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### **Corporate Information**

Vivo Bio Tech is engaged in service of CRO offering Drug Development & Discovery Services to Pharmaceutical & Biotech Companies worldwide in accordance with OECD - GLP, AAALAC & IND guidelines. The company offers services in the areas of In vivo & In vitro toxicity studies, Pharmacological investigations, Pharmacokinetic &toxic kinetic studies, Genotoxicity screening, Analytical services etc. Our experienced & talented scientists offer advice on defining drug development paths tailored to specific molecules.

Our Scientific team provides both regulatory and non-regulatory IND enabling preclinical development services. We are capable of screening & evaluating molecules for various pharmacological & therapeutic properties. Specifically for oncology, our scientists can provide design & development of syngeneic / xenograft models for evaluation of anti-cancer agents. Further, our scientists can customize In vivo DMPK studies to help profile your drug candidate in both rodent and non-rodent animal models.

Vivo Bio has partnered with Taconic Biosciences for sourcing foundation and expansion colonies of the SPF rodent models and have started in-house Breeding & Trading. Vivo Bio has also partnered with Cyagen Biosciences to provide easy access to Genomic Technologies to Indian Biomedical R&D.

Vivo together with subsidiary companies is hereinafter referred to as "The Group".

Separate companies setting up as subsidiary companies for In-vivo and In-vitro services

#### 1. Significant Accounting Policies

#### (a) Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

#### (b) Company information

The consolidated financial statements of the Company include subsidiaries listed in the table below:

| Name of Investee                    | Principal activities | Country of    | Percentage of own | ership/ voting rights |
|-------------------------------------|----------------------|---------------|-------------------|-----------------------|
|                                     |                      | incorporation | Mar 31, 2025      | Mar 31, 2024          |
| Vivo Bio Discovery Services Pvt Ltd | R&D activities       | India         | 100               | 100                   |
| Vivo Bio Labs Pvt Ltd               | R&D activities       | India         | 100               | 100                   |
| Surlogic Life Consultancy Pvt Ltd   | R&D activities       | India         | 100               | 100                   |
| Vivobio Consulting Services Pvt Ltd | Consulting Services  | India         | 100               | 100                   |

#### (c) Basis of consolidation

- (i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Company. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- (ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- (iii) The consolidated financial statements of the Company combines financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-Company assets, liabilities, income, expenses and unrealised profits/losses on intra Company transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company.

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 consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### (d) Basis of Preparation

These Financial statements have been prepared in Indian Rupee which is the Functional Currency of the Company.

These financial statements have been prepared on a historical cost basis, except for certain Financial Instruments which are measured at Fair Value or amortised cost at the end of each reporting Period, as explained in the Accounting Policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

The statement of cash flows has been prepared under indirect method.

#### (e) Use of estimates and judgements:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

- i) Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.
- ii) Current income taxes: The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such final determination is made.
- iii) Deferred Income taxes: Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred 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. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.
- iv) Useful Life of property, plant and equipment The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### (f) Revenue Recognition

Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

#### Sale of Goods:

Revenue from the sale of goods are recognized when there is persuasive evidence, usually in the form of an executed sales agreement at the time of delivery of the goods to customer, indicating that there has been a transfer of risks and rewards to the customer, no further work or processing is required, the quantity and quality of the goods has been determined, the price is considered fixed and generally title has passed.

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### Interest Income:

Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### (g) Cost Recognition

Cost and expenses are recognised when incurred and have been classified according to their nature. The costs of the Company are broadly categorised in employee benefit expenses, depreciation and amortisation expense, Finance Cost and Administrative and other Operating expenses. Employee benefit expenses include Salaries, incentives and allowances, contributions to provident and other funds and staff welfare expenses. Administrative and Other Operating expenses include Power & Fuel, Fees to external consultants, facility expenses, travel expenses, etc.

#### (h) Foreign Currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(i) Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and Cash Equivalents Cash and cash equivalents comprise cash at bank and in hand. Deposits with banks subsequently measured at amortized cost.

#### **Financial Assets at amortised cost**

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

#### Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

#### Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

#### **Financial Liabilities**

Financial liabilities are measured at amortised cost using the effective interest method.

#### **Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### (j) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

There are no Contingent liabilities as at balance sheet date hence disclosure requirements in financial statements are not arise.

#### (k) Property, plant and equipment:

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives (years) are as mentioned below:

| Buildings   | 30 |
|---|----|
| Plant and Machinery                                       | 15 |
| Furniture & fixtures, Electrical Equipment, Lab Equipment | 10 |
| Vehicles  | 8  |
| Office equipment  | 5  |
| Computers   | 3  |
| Biological Assets   | 3  |

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

#### (I) Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

**Technical Knowhow:** Salaries and other cost paid to resources working on new products are capitalized as intangible asset under the head "Technical Knowhow". Management has estimated life of this product is about 10 years subject to certain improvements to the same product/source code.

#### **Computer Software:**

The Company amortizes Computer software using the straight-line method over a period of 6 years.

#### (I) Impairment

Financial assets (other than at fair value) The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### (ii) Non-financial assets

#### Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### (m) Employee benefits

#### (i) Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

#### (ii) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, Bonus, Earned Leave etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is 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.

#### (n) Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at 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 retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

# Consolidated Notes and other explanatory information to financial statements

for the year ended March 31, 2025

# **NOTE NO.1 (1)**

| The changes in the carrying value of property, plant and equipment are as follows | erty, plant and | equipment ar | e as follows         |                         |                         |                     |           |                         |          |                      | (₹In Lakhs) |
|---|-----------------|--------------|----------------------|-------------------------|-------------------------|---------------------|-----------|-------------------------|----------|----------------------|-------------|
| Property, Plant and Equipment   | Land            | Building     | Plant &<br>Machinary | Electrical<br>Equipment | Laboratory<br>Equipment | Office<br>Equipment | Computers | Furniture<br>& Interior | Vehicles | Biological<br>Assets | Total       |
| Cost  |                 |              |                      |                         |                         |                     |           |                         |          |                      |             |
| As at March 31, 2023  | 2,288.01        | 1,748.88     | 166.92               | 415.21                  | 5,589.94                | 53.98               | 101.79    | 833.39                  | 310.58   | •                    | 11,508.71   |
| Additions   | ı               | ı            | 1                    | 3.73                    | 35.95                   | 15.86               | 0.56      | ı                       | 1        | 11.05                | 67.15       |
| Disposals   | 1               | 1            | ı                    | 1                       | 1                       | 1                   | ı         | ı                       | 9.20     | 1                    | 9.20        |
| As at March 31, 2024  | 2,288.01        | 1,748.88     | 166.92               | 418.94                  | 5,625.89                | 69.85               | 102.34    | 833.39                  | 301.38   | 11.05                | 11,555.60   |
| Additions   | ı               | 1            | 1                    | 1                       | 5.27                    | 0.13                | ı         | ı                       | 13.50    | 3.60                 | 22.50       |
| Disposals   | 181.35          | 1            | 1                    | 1                       | 1                       | 1                   | 1         | ı                       | 1        | 1                    | 181.35      |
| As at March 31, 2025  | 2,106.66        | 1,748.88     | 166.92               | 418.94                  | 5,631.17                | 69.97               | 102.34    | 833.39                  | 314.88   | 14.65                | 11,393.15   |
| Depreciation  |                 |              |                      |                         |                         |                     |           |                         |          |                      |             |
| As at March 31, 2023  | ,               | 74.13        | 113.42               | 125.98                  | 2,769.85                | 51.00               | 76.51     | 282.98                  | 208.26   | 1                    | 3,702.14    |
| Charge for the period   | 1               | 68.17        | 12.12                | 35.44                   | 421.16                  | 1.27                | 13.68     | 74.75                   | 17.43    | 0.77                 | 644.79      |
| Disposals   | 1               | -            | -                    | 1                       | -                       | -                   | -         | -                       | 5.49     | -                    | 5.49        |
| As at March 31, 2024  | ,               | 142.30       | 125.53               | 161.43                  | 3,191.02                | 52.28               | 90.19     | 357.72                  | 220.21   | 0.77                 | 4,341.44    |
| Charge for the period   | 1               | 66'.29       | 12.00                | 35.39                   | 406.40                  | 3.03                | 7.07      | 74.10                   | 17.58    | 4.88                 | 628.42      |
| Disposals   | 1               | 1            | -                    | 1                       | -                       | 1                   | 1         | -                       | -        | 1                    | 1           |
| As at March 31, 2025  | 1               | 210.29       | 137.53               | 196.81                  | 3,597.42                | 55.31               | 97.25     | 431.82                  | 237.79   | 5.64                 | 4,969.87    |
| Net Block   |                 |              |                      |                         |                         |                     |           |                         |          |                      |             |
| As at March 31, 2025  | 2,106.66        | 1,538.59     | 29.39                | 222.12                  | 2,033.75                | 14.66               | 5.09      | 401.57                  | 77.09    | 9.01                 | 6,437.93    |
| As at March 31, 2024  | 2,288.01        | 1,606.58     | 41.39                | 257.51                  | 2,434.88                | 17.57               | 12.16     | 475.67                  | 81.17    | 10.28                | 7,225.21    |

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### **NOTE NO 1 (2): CAPITAL WORK IN PROGRESS**

(₹ In Lakhs)

| Particulars          | Capital Work in progress |
|----------------------|--------------------------|
| As at March 31, 2023 | 189.68                   |
| Additions            | 731.56                   |
| Disposals            | -                        |
| As at March 31, 2024 | 921.24                   |
| Additions            | 363.24                   |
| Disposals            | -                        |
| As at March 31, 2025 | 1,284.49                 |
| Net Block            |                          |
| As at March 31, 2025 | 1,284.49                 |
| As at March 31, 2024 | 921.24                   |

#### **NOTE NO 1 (3): INTANGIBLE ASSETS**

| Intangible Assets     | Technical Knowhow | Computer Software | Total    |
|-----------------------|-------------------|-------------------|----------|
| As at March 31, 2023  | 1,321.50          | 1,318.18          | 2,639.69 |
| Additions             | -                 | -                 | -        |
| Disposals             | -                 | -                 | -        |
| As at March 31, 2024  | 1,321.50          | 1,318.18          | 2,639.69 |
| Additions             | 1,841.28          | -                 | 1,841.28 |
| Disposals             | -                 | -                 | -        |
| As at March 31, 2025  | 3,162.79          | 1,318.18          | 4,480.97 |
| Depreciation          |                   |                   |          |
| As at March 31, 2023  | 1,012.40          | 546.68            | 1,559.08 |
| Charge for the period | 59.24             | 209.26            | 268.50   |
| Disposals             | -                 | -                 | -        |
| As at March 31, 2024  | 1,071.64          | 755.94            | 1,827.58 |
| Charge for the period | 59.08             | 208.64            | 267.73   |
| Disposals             | -                 | -                 | -        |
| As at March 31, 2025  | 1,130.72          | 964.58            | 2,095.31 |
| Net Block             |                   |                   |          |
| As at March 31, 2025  | 2,032.06          | 353.60            | 2,385.66 |
| As at March 31, 2024  | 249.86            | 562.24            | 812.10   |

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

# **NOTE NO.2: OTHER NON - CURRENT ASSETS**

(₹ In Lakhs)

| Particulars          | Mar 31, 2025 | Mar 31, 2024 |
|----------------------|--------------|--------------|
| Unamortised Expenses | 21.37        | 31.56        |
| Total                | 21.37        | 31.56        |

# **NOTE NO. 3: INVENTORIES**

(₹ In Lakhs)

| Particulars                              | Mar 31, 2025 | Mar 31, 2024 |
|--|--------------|--------------|
| Live Stock, Animal Feed, Stores & Spares | 779.05       | 877.40       |
| Total                                    | 779.05       | 877.40       |

#### **NOTE NO. 4: TRADE AND OTHER RECEIVABLES**

(₹ In Lakhs)

| Particulars                | Mar 31, 2025 | Mar 31, 2024 |
|----------------------------|--------------|--------------|
| Unsecured, Considered Good |              |              |
| Below 6 months             | 965.22       | 1,036.42     |
| Above 6 months             | 159.86       | 143.08       |
| Total                      | 1,125.08     | 1,179.50     |

# Trade Receivables ageing schedule as on March 31, 2025:

(₹ In Lakhs)

| Pa    | rticulars   | Less<br>than 6<br>months | 6 months<br>-1 year | 1-2<br>Years | 2-3<br>years | More than<br>3 years | Total    |
|-------|---|--------------------------|---------------------|--------------|--------------|----------------------|----------|
| (i)   | Undisputed Trade receivables – considered good                                | 965.22                   | 159.86              | -            | -            | -                    | 1,125.08 |
| (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                                  | -                        | -                   | -            | -            | -                    | -        |

# Trade Receivables ageing schedule as on March 31, 2024:

| Pa    | rticulars   | Less<br>than 6<br>months | 6 months<br>-1 year | 1-2<br>Years | 2-3<br>years | More than<br>3 years | Total    |
|-------|---|--------------------------|---------------------|--------------|--------------|----------------------|----------|
| (i)   | Undisputed Trade receivables – considered good                                | 1,036.42                 | 143.08              | -            | -            | -                    | 1,179.50 |
| (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                                  | -                        | -                   | -            | _            | -                    | -        |

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

# **NOTE NO. 5: CASH AND BANK BALANCES**

(₹ In Lakhs)

| Particulars                 | Mar 31, 2025 | Mar 31, 2024 |
|-----------------------------|--------------|--------------|
| Cash and Cash Equivalents : |              |              |
| a) Balances with Banks :    |              |              |
| On Current Accounts         | 3.28         | 8.86         |
| b) Cash on hand             | 24.56        | 24.79        |
| Sub Total                   | 27.84        | 33.65        |
| Other Bank Balances         |              |              |
| On Deposit Accounts         | 100.21       | 105.31       |
| Sub Total                   | 100.21       | 105.31       |
| Total                       | 128.06       | 138.96       |

# **NOTE NO. 6: LOANS AND ADVANCES**

(₹ In Lakhs)

| Particulars                    | Mar 31, 2025 | Mar 31, 2024 |
|--------------------------------|--------------|--------------|
| Unsecured                      |              |              |
| Advances to to related parties | 1,165.01     | 1,899.81     |
| Other Loans and Advances       | 845.75       | 446.96       |
| Security Deposits              | 75.00        | 74.80        |
| Total                          | 2,085.75     | 2,421.57     |

# **NOTE NO.7: OTHER CURRENT ASSETS**

(₹ In Lakhs)

| Particulars               | Mar 31,2025 | Mar 31, 2024 |
|---------------------------|-------------|--------------|
| TDS Receivable and Others | 75.72       | 105.79       |
| Total                     | 75.72       | 105.79       |

## **NOTE NO. 8 SHARE CAPITAL**

| Particulars                                 | Nos.        | Amount   |
|---|-------------|----------|
| Authorised:                                 | 2,00,00,000 | 2,000.00 |
| (2,00,00,000 Equity Shares of ₹10/- each. ) |             |          |
| Issued Subscribed & Paid Up Share Capital:  | No.         | Amount   |
| Subscribed & Fully Paid Up:                 |             |          |
| As At March 31 , 2023                       | 1,49,03,520 | 1,490.35 |
| Add: Issued During the Year                 |             |          |
| Warrants Converted in to Equity Shares      | -           | -        |
| ESOP's Alloted during the year              | -           | -        |
| As At March 31 , 2024                       | 1,49,03,520 | 1,490.35 |
| Add: Issued During the Year                 |             |          |
| Warrants Converted in to Equity Shares      | 10,36,296   | 103.63   |
| ESOP's Alloted during the year              | 12,25,000   | 122.50   |
| As At March 31 , 2025                       | 1,71,64,816 | 1,716.48 |

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

# Reconcilliation of Shares Outstanding at Beginning and End of the Reporting Year

(₹ In Lakhs)

| <b>Equity Shares</b>                | March 3     | 1, 2025    | March 31, 2024 |            |  |
|-------------------------------------|-------------|------------|----------------|------------|--|
|                                     | No's        | ₹ in Lakhs | No's           | ₹ in Lakhs |  |
| As at Beginning of the Year         | 1,49,03,520 | 1,490.35   | 1,49,03,520    | 1,490.35   |  |
| Add: Issued During the Year         |             |            |                |            |  |
| Warrants Converted to Equity Shares | 10,36,296   | 103.63     | -              | -          |  |
| ESOPs Allotment During the Year     | 12,25,000   | 122.50     | -              | -          |  |
| As at End of the Year               | 1,71,64,816 | 1,716.48   | 1,49,03,520    | 1,490.35   |  |

# Details of Share Holders Holding More than 5% Shares in the Company

| · · ·                                       |           |                    |                |                    |  |  |
|---|-----------|--------------------|----------------|--------------------|--|--|
| Name of the Share Holder                    | Mar       | ch 31, 2025        | March 31, 2024 |                    |  |  |
|   | Nos       | % of Share Holding | Nos            | % of Share Holding |  |  |
| Elite Class Asset Holdings Ltd              | 13,00,000 | 7.57               | 13,00,000      | 8.72               |  |  |
| Mallemkonda Realities Pvt Ltd               | 8,77,615  | 5.11               | 8,77,615       | 5.89               |  |  |
| Iragavarapu Constructions Private Limited   | 10,00,000 | 5.83               | 10,00,000      | 6.71               |  |  |
| Cryptologic Systems Private Limited         | 13,45,000 | 7.84               | 13,45,000      | 9.02               |  |  |
| Shri Shri Resorts Private Limited           | 10,67,000 | 6.22               | 10,67,000      | 7.16               |  |  |
| Max Cell Phone Communications India Pvt Ltd | 12,00,000 | 6.99               | 12,00,000      | 8.05               |  |  |
|   |           |                    |                |                    |  |  |

# **NOTE NO. 9 OTHER EQUITY**

(₹ In Lakhs)

| Particulars            | Securities<br>Premium | General<br>Reserves | Capital<br>Reserve | Money Received<br>against Share<br>Warrants | Retained<br>Earnings | Total    |
|------------------------|-----------------------|---------------------|--------------------|---|----------------------|----------|
| As At March 31 ,2023   | 1,495.80              | 10.00               | 292.49             | -   | 1,898.68             | 3,696.97 |
| Additions for the Year | -                     | -                   | -                  | -   | 252.63               | 252.63   |
| As At March 31 ,2024   | 1,495.80              | 10.00               | 292.49             | -   | 2,151.31             | 3,949.60 |
| Additions for the Year | 668.95                | -                   | -                  | 727.17                                      | 728.26               | 2,124.38 |
| As At March 31 ,2025   | 2,164.75              | 10.00               | 292.49             | 727.17                                      | 2,879.57             | 6,073.98 |

## **NOTE NO. 10: LONG TERM BORROWINGS**

| Particulars                                   | Mar 31, 2025 | Mar 31, 2024 |
|---|--------------|--------------|
| Secured                                       |              |              |
| Vehicle Loans                                 | 24.45        | 37.63        |
| Term Loans from banks                         | 4,004.35     | 4,724.79     |
| Term Loans from Institutions Other than Banks | 15.42        | 53.40        |
| Less: Current Maturities                      | -773.16      | -859.75      |
| Unsecured                                     |              |              |
| Other Borrowings                              | 222.64       | 222.64       |
| Total   | 3,493.70     | 4,178.71     |

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

# **NOTE NO. 11: OTHER NON CURRENT LIABILITIES**

(₹ In Lakhs)

| Particulars | Mar 31, 2025 | Mar 31, 2024 |
|-------------|--------------|--------------|
| Gratuity    | 77.98        | 68.99        |
| Total       | 77.98        | 68.99        |

## **NOTE NO. 12: DEFERRED TAX LIABILITY**

(₹ In Lakhs)

| Particulars                    | Mar 31, 2025 | Mar 31, 2024 |
|--------------------------------|--------------|--------------|
| Opening Deferred Tax Liability | 234.20       | 248.49       |
| Add: Deferred Tax for the year | -57.24       | -14.29       |
| Total                          | 176.96       | 234.20       |

## **NOTE NO. 13: SHORT TERM BORROWINGS**

(₹ In Lakhs)

| Particulars                                | Mar 31, 2025 | Mar 31, 2024 |
|--|--------------|--------------|
| Secured Loans:                             |              |              |
| From Banks                                 | 1,129.13     | 1,088.72     |
| Current Maturities of Long Term Borrowings |              |              |
| i) From Banks                              | 757.74       | 806.35       |
| ii) From Institutions Other than Banks     | 15.42        | 53.40        |
| Related parties                            | -            | 1,156.45     |
| Other Unsecured Borrowings                 | 6.51         | 22.75        |
| Total                                      | 1,908.80     | 3,127.67     |

# NOTE NO. 14: TRADE PAYABLES & OTHER CURRENT LIABILITES

(₹ In Lakhs)

| Particulars  | Mar 31, 2025 | Mar 31, 2024 |
|--|--------------|--------------|
| Unsecured  |              |              |
| Trade Payables   |              |              |
| Outstanding dues of Micro, Small & Medium Enterprises                      | -            | -            |
| Outstanding dues of Creditors other than Micro, Small & Medium Enterprises | 98.07        | 106.04       |
| Total  | 98.07        | 106.04       |

# Trade payables ageing schedule for the year ended as on March 31, 2025:

(₹ In Lakhs)

| Particulars                 | Outstand         | Outstanding for following periods from due date of payment |           |                   |       |
|-----------------------------|------------------|--|-----------|-------------------|-------|
|                             | Less than 1 year | 1-2 years  | 2-3 years | More than 3 years | Total |
| i) Others                   | 98.07            | -  | -         | -                 | 98.07 |
| ii) Disputed dues — MSME    | -                | -  | -         | -                 | -     |
| iii) Disputed dues - Others | -                | -  | -         | -                 | -     |

# Trade payables ageing schedule for the year ended as on March 31, 2024:

| Particulars                 | Outstand         | Outstanding for following periods from due date of payment |           |                   |        |
|-----------------------------|------------------|--|-----------|-------------------|--------|
|                             | Less than 1 year | 1-2 years  | 2-3 years | More than 3 years | Total  |
| i) Others                   | 106.04           | -  | -         | -                 | 106.04 |
| ii) Disputed dues — MSME    | -                | -  | -         | -                 | -      |
| iii) Disputed dues - Others | -                | -  | -         | -                 | -      |

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

## **NOTE NO. 15: PROVISIONS**

(₹ In Lakhs)

| Particulars             | Mar 31, 2025 | Mar 31, 2024 |
|-------------------------|--------------|--------------|
| a) Employee Benefits    | 174.83       | 89.45        |
| b) Income Taxes         | 280.35       | 179.06       |
| c) Expenses             | 0.24         | 0.93         |
| d) Other Statutory Dues | 321.70       | 288.34       |
| Total                   | 777.13       | 557.78       |

## **NOTE NO. 16: REVENUE FROM OPERATIONS**

(₹ In Lakhs)

| Particulars             | Mar 31, 2025 | Mar 31, 2024 |
|-------------------------|--------------|--------------|
| Revenue from Operations | 4,667.25     | 4,545.12     |
| Total                   | 4,667.25     | 4,545.12     |

# **NOTE NO. 17: OTHER INCOME**

(₹ In Lakhs)

| Particulars                                     | Mar 31, 2025 | Mar 31, 2024 |
|---|--------------|--------------|
| Interest Income                                 | 19.00        | 3.88         |
| Profit on sale of Property, Plant and Equipment | 461.50       | -            |
| Total   | 480.49       | 3.88         |

## NOTE NO. 18: CHANGE IN INVENTORIES & WIP.

(₹ In Lakhs)

| Particulars                                 | Mar 31, 2025 | Mar 31, 2024 |
|---|--------------|--------------|
| Finished Goods                              |              |              |
| Finished goods at the beginning of the year | 877.40       | 797.27       |
| Less: Finished goods at the end of the year | 779.05       | 877.40       |
| Total                                       | 98.35        | -80.13       |

# **NOTE NO. 19: EMLOYEE BENEFIT EXPENSES**

(₹ In Lakhs)

| Particulars                                 | Mar 31, 2025 | Mar 31, 2024 |
|---|--------------|--------------|
| (a) Salaries & Wages                        | 1,131.44     | 1,004.25     |
| (b) Contribution to Provident & Other Funds | 47.50        | 46.27        |
| (c) Staff Welfare Expenses                  | 35.52        | 17.78        |
| Total                                       | 1,214.46     | 1,068.31     |

## **NOTE NO. 20: FINANCE COST**

| Particulars                              | Mar 31, 2025 | Mar 31, 2024 |
|--|--------------|--------------|
| Interest on Working Capital & Term Loans | 750.44       | 777.79       |
| Total                                    | 750.44       | 777.79       |

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### NOTE NO. 21: ADMINSTRATIVE AND OTHER OPERATING EXPENSES

(₹ In Lakhs)

| Particulars                                  | Mar 31, 2025 | Mar 31, 2024 |
|--|--------------|--------------|
| (a) Power & Fuel                             | 328.46       | 393.34       |
| (b) Rent                                     | 2.03         | 43.26        |
| (c) Telephone, Postage and Others            | 4.12         | 4.55         |
| (d) Business Promotion Expenses              | 3.90         | 27.90        |
| (e) Travelling Expenses                      | 29.95        | 53.90        |
| (f) Repairs & Maintenance                    | 31.59        | 30.22        |
| (g) Office Maintenance                       | 84.66        | 37.44        |
| (h) Printing & Stationary Expenses           | 18.49        | 22.37        |
| (i) Rates & Taxes                            | 209.99       | 237.39       |
| (j) Consultancy Charges                      | 90.56        | 101.49       |
| (k) Net loss on foreign currency transaction | 0.44         | 2.03         |
| (l) Insurance                                | 8.95         | 3.94         |
| (m) Renewals, Subscriptions, Seminar Fee     | 3.97         | 6.80         |
| (n) Bank Charges                             | 4.51         | 17.07        |
| (o) Payment to Auditors:                     |              |              |
| (i) As Auditor                               | 1.12         | 1.12         |
| Total  | 822.74       | 982.81       |

#### **NOTE NO.22:**

# Details of Primary and Collateral Securities (For Liabilities referred in Note No.10 & 13)

Hypothecation of Plant and Machinery, Equipment (Movable Assets), Commercial Property and Personal guarantee of the Promoter of the Company.

#### **Hypothecation of Movable Assets:**

- 1. M/s. Canara Bank, Spl Mid Corporate Branch, Hyderabad, having Hypothecation of Fixed Assets financed by them through Term Loan.
- 2. Charge on stock (including live stock) & Receivables and Current Assets except Cash and Bank balances of the company by M/s Canara Bank, Spl Mid Corporate Branch for working capital limits.
- 3. M/s. ICICI Bank Ltd, Hyderabad, having Hypothecation of Fixed Assets financed by them through Term Loan.
- 4. M/s. Department of Bio Technology, New Delhi having Hypothecation of Laboratory Equipment.

#### **Collateral Securities:**

- 1. EMT on land admeasuring 595 Sy Yards in the name of M/s. Vivo Bio Tech Limited situated at Plot No 87, Balamrai Co operative society, Mahendrahills, East Marredpally, Secunderabad for Loan against property given by The South Indian Bank Limited.
- 2. EMT on Land Square Yards 1,12,832.5 & Building Sq 1,17,197 Yards in the name of M/s. Vivo Bio Tech Limited at Sy No. 350/A, 350/C, 350/A, 351, 351/B, 349/A Pregnapur Village, Gajwel Mandal, Siddipet District, Telangana for Term Loan given by M/s. Canara Bank, Spl Mid Corporate Branch, Hyderabad for purchase of Land and Building.
- 3. EMI on Residential vacant land admeasuring Sy. Yards 502.32 in the name of Mr. Viswanath Kompella Situated at Plot No 36, Sy No. 3(P), 4(P), 5(P), 6 & 7, Nandagiri Hills, Shaikpet Village, Jubuileehills for Term Loan and working Capital given by M/s. Canara Bank, Spl Mid Corporate Branch
- 4. EMT on Land Acre 11.00 in the name of M/s. Shri Shri Resorts Pvt Ltd at Sy No. 350/C, 351/B, 349/A, 350/A, 351 Pregnapur Village, Gajwel Mandal, Siddipet District, Telangana for Term Loan given by M/s. ICICI Bank Ltd, Hyderabad for facility expansion.
- 5. EMT on Flat SFT 4716 and UDS of Sy Yards 108.01 in the name of M/s. Vivo Bio Consulting Services Pvt Ltd situated at H.No. 15-31-lhc-2A, Flat No 1300, 13<sup>th</sup> Floor, Buena Park, Sy. No 1009, Lodha Belezza, Kukatpally Village, Medchal Malkajgiri District, Hyderbad 500072 for Loan Against Property given by M/s. ICICI Bank Ltd, Hyderabad for business purposes.

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

#### **Personal Guarantee**

- 1. Mr. Viswanath Kompella has given personal guarantee for all loans
- 2. Smt K Madhavi Latha has given personal guarantee for all loans taken from M/s. Canara Bank

#### Corporate Guarantee, to M/s. Canara Bank, IF Branch, from following companies:

- 1. M/s Maxcell Phones Communications India Pvt Ltd
- 2. M/s Vira Systems Pvt Ltd
- 3. M/s Iron Age India Pvt Ltd
- 4. M/s Iragavarapu Constructions Pvt Ltd
- 5. M/s P K I Solutions Pvt Ltd
- 6. M/s Every wear Imports & Exports Pvt Ltd
- 7. M/s Vivo Bio Labs Pvt Ltd
- 8. M/s Surlogic Life Consultancy Pvt Ltd

#### NOTE NO.23:

Consumables and other then Live Stock are valued at cost or realizable value whichever is less. Since company is engaged in breading and trading activity of Rodents and cost of rodent stock can't be ascertained hence rodents in stock valued at realizable Value. With regards to other stock like rodent Feed, bedding material, Transit cages, Stores and Spares are valued at cost or realizable value whichever is lower.

#### **NOTE NO.24: EARNING PER SHARE**

The earnings considered in ascertaining the companies earning per share comprise net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

(₹ In Lakhs)

| Particulars                                       | Mar 31, 2025 | Mar 31, 2024 |
|---|--------------|--------------|
| Profit available for the equity share holders     | 728.26       | 252.63       |
| Weighted average number of shares for Basic EPS   | 1,52,91,879  | 1,49,03,520  |
| Weighted average number of shares for Diluted EPS | 1,52,91,879  | 1,66,81,034  |
| Basic   | 4.76         | 1.70         |
| Diluted   | 4.76         | 1.51         |

#### NOTE NO. 25

The Company has been awarded soft loan given by SBIRI (Small Business Innovation Research Initiative), Department of Bio Technology, towards the project – "Production of recombinant eventide (Incretin mimetic like GLP-1) (Phase II) a new generation cure for Diabetes" given specifically for the R&D work being carried out by company's biologic division operating from the facility located at Pothaipally Village, Hakimpet recognized by DSIR (Department of Scientific and Industrial Research) as in-house R&D unit vide approval F.No.TU/IV-RD/2740/2010.

A separate mortgage is created for the whole of movable and immovable properties acquired from the loan sanctioned by the DBT under the SBIRI scheme including its movable plant and machinery, machinery spares, tools and accessories and other movables both present and future (except book debts).

#### **NOTE NO.26: RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of Company at large.

#### **Related Party Disclosures**

# a) Subsidiary Companies:

- 1. Vivobio Labs Private Limited
- 2. Vivo Bio Discovery Services Private Limited

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

- 3. Surlogic Life Consultancy Services Private Limited
- 4. Vivo Bio Consulting Services Private Limited

#### b) Directors:

- 1. Sunder Kanaparthy
- 2. M Kalyan Ram
- 3. Alangudi Sankaranarayanan
- 4. Sri Kalyan Kompella
- 5. Shivanand Nayak Karopadi
- 6. Kunda Kalpana

## c) Key Management Personnel:

| S<br>No. | Name                       | Designation                                   |
|----------|----------------------------|---|
| 1        | M. Kalyan Ram              | Whole Time Director                           |
| 2        | Alangudi Sankaranarayanan  | Whole Time Director                           |
| 3        | Sri Kalyan Kompella        | Whole Time Director & Chief Financial Officer |
| 4        | Vaishnavi Kiran Ayinampudi | Company secretary                             |

#### d) Other Related Party:

- 1) Virinchi Limited
- 2) Virinchi Health Care Pvt. Ltd.
- 3) Shri Shri Resorts Pvt. Ltd.
- 4) Bharat Megawatts Gen Pvt. Ltd.
- 5) Gajwel Developers Pvt. Ltd.
- 6) PKI Solutions Pvt Ltd
- 7) Iron Age India Pvt Ltd
- 8) Viswanath Kompella
- 9) Madhavi Latha Kompella

## The followings are the related party transactions:

| Name of the related Party  | Nature of transaction | 2024-25 | 2023-24 |
|----------------------------|-----------------------|---------|---------|
| M. Kalyan Ram              | Remuneration          | 8.61    | 8.61    |
| Vaishnavi Kiran Ayinampudi | Remuneration          | 9.41    | 1.78    |
| Sri Kalyan Kompella        | Remuneration          | 26.40   | 13.90   |
| Madhavi Latha Kompella     | Remuneration          | 180.00  | 90.00   |
| Jyotika Aasat              | Remuneration          | -       | 7.19    |
| Sankarnarayanan Alangudi   | Remuneration          | -       | 7.50    |

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

Details of Loans and Advances given to Related Parties:

(₹ In Lakhs)

| S.<br>No. | Name of the Related Party  | Relationship    | Outstanding<br>as on 31-03-2025 |
|-----------|--|-----------------|---------------------------------|
| 1.        | Shri Shri Resorts Pvt Ltd  | Promoter Group  | 209.68                          |
| 2.        | Bharat Megawatts Gen Pvt. Ltd.                                       | Promoter Group  | 74.55                           |
| 3.        | Gajwel Developers Pvt. Ltd.  | Promoter Group  | 3.55                            |
| 4.        | Virinchi Healthcare Pvt. Ltd.  | Common Promoter | 7.18                            |
| 5.        | Virinchi limited   | Common Promoter | 834.91                          |
| 6.        | Iron Age India Pvt Ltd   | Promoter Group  | 38.69                           |
| 7.        | Virinchi Health Care Pvt Ltd to Surlogic Life<br>Consultancy Pvt Ltd | Common Promoter | 3.43                            |

#### NOTE NO.27:

Reconciliation Statement of ESOP Shares, VBESOS, 2016

| SI. | Particulars  | No of shares |
|-----|--|--------------|
| 1   | No of shares approved as per Shareholders Resolution and in principle approval received from BSE Limited | 30,00,000    |
| 2   | Less: No. of shares alloted excluding current allotment/previous allotments                              | 4,53,000     |
| 3   | Less: No. of Shares alloted in present allotment   | 12,25,000    |
| 4   | No of shares available   | 13,22,000    |

#### **NOTE NO.28:**

Foreign Currency Outflow during the year of ₹ Nil Lakhs (Previous Year – ₹102.83 Lakhs).

#### NOTE NO.29:

Foreign Currency Inflow during the year is ₹ 633.36 Lakhs (Previous Year – ₹496.07 Lakhs ).

#### **NOTE NO.30:**

There are no dues to MSME Units outstanding for more than 45 days.

# **NOTE 31: ADDITIONAL REGULATORY INFORMATION**

- i. The Company is in possession of immovable property and title deeds are held in the Name of the company.
- ii. The Company has not revalued any of its Property, Plant and Equipment during the year.
- iii. The Company has not granted any loans or advances in the nature of loans to directors, KMPs
- iv. There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- v. The Company has borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- vi. The Company is not declared as willful defaulter by any bank or financial Institution or other lenders.
- vii. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

# Consolidated Notes and other explanatory information to financial statements for the year ended March 31, 2025

## **NOTE: 32:**

The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

#### **NOTE: 33:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

#### **NOTE: 34:**

There are no significant events that occurred after the balance sheet date.

#### **NOTE: 35:**

The Company has not declared any dividend during the year.

#### **NOTE: 36:**

In the opinion of the management, the assets as shown in the financial Statements have a value on realization in the ordinary course of business of at least equal to the amount at which they are stated in the balance sheet.

#### NOTE NO.37:

Previous year's numbers have been regrouped, rearranged, re casted, wherever necessary to conform to Current Year Classification.

# As per our Report of Even Date FOR P.Murali & Co.

Chartered Accountants Firm Registration No.007257S

# For and on behalf of the Board of Directors of Vivo Bio Tech Limited

# **M.V. Joshi** Partner

M. No. 024784

Place : Hyderabad Date: 19/05/2025 **M.Kalyan Ram**Whole Time Director
DIN: 02012580

**K.Sri Kalyan**Whole Time Director & CFO
DIN: 03137506

## Vaishnvi Kiran Ayinampudi

Company Secretary M.No.A60906

If undelivered, please return to:

# Vivo Bio Tech Ltd.

Your Trusted Preclinical CRO

8-2-672 / 5 & 6, 3rd Floor Ilyas Mohammed Khan Estate Road #1, Banjara Hills Hyderabad - 500034, Telangana www.vivobio.com