VEEDA CLINICAL RESEARCH LIMITED

22nd Annual Report

2025-26

VEEDA CLINICAL RESEARCH LIMITED

Notice is hereby given that the Twenty Second Annual General Meeting ("AGM") of **VEEDA CLINICAL RESEARCH LIMITED** will be held on Monday 31st August, 2026 at 1100 hours at the Corporate Office of the Company situated at Satyamev Corporate, Near Shalin Bunglows, Corporate Road, Prahladnagar, Ahmedabad - 380015, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the;

a. Audited financial statements of the Company for the financial year ended on 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon; and

b. Audited consolidated financial statements of the Company for the financial year ended on 31st March, 2026 together with the report of Auditors thereon.

2. To appoint a director in place of Mr. Vivek Chhachhi (DIN: 00496620) who retires by rotation and being eligible offers himself for re-appointment.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 if any, Mr. Vivek Chhachhi (DIN: 00496620), who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint a director in place of Mr. Vinayak Prabhakar Shenvi (DIN: 00694217), who retires by rotation and being eligible offers himself for re-appointment.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 if any, Mr. Vinayak Prabhakar Shenvi (DIN: 00694217), who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. To appoint Mr. Apurva Bhupendra Shah (DIN: 00378260), as a Non-Executive Director of the Company

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with, the Articles of Association of the Company (including any statutory modification/(s) or re-enactment/s thereof for the time being in force), Mr. Apurva Bhupendra Shah (DIN: 00378260), who is not disqualified under Section 164(2) of the Companies Act and who has submitted a declaration that he meets the criteria for appointment as the Director under the Companies Act, 2013 and the relevant provisions of the SEBI Listing and other Regulation(s), if any applicable to the Company and is eligible for appointment, and who was appointed in the capacity of Additional Director (Non-Executive Director) on the Board, with effect from 30th March, 2026 and in respect of whom, the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, consent of the Members be and is hereby accorded to appoint him as a Non-Executive Director of the Company, who shall hold office for a term of five years from the date of his first appointment i.e. 30th March 2026 and will be Non-Executive Director in the Company subject to retirement by rotation;

RESOLVED FURTHER THAT Mr. Binoy Gardi, Managing Director or Mr. Nirmal Bhatia, Company Secretary & Chief Financial Officer of the Company, be and is hereby individually and severally authorized to represent, sign / e-sign, e-file all e-forms to the, Registrar of Companies, RBI FIRMS portal registration, any government body, semi government body/authority, Corporations, Institutes, joint venture agreement, technical agreement and all related forms, letters, share certificates, etc. and to do the necessary acts, deeds, negotiate, approve, authorize, empower, give power of attorney to any officer of the Company, nominate any officer/person of the Company to do so, sign any forms, letters, agreements, MOUs etc. and do all such acts as may be necessary to appear before and represent the Company with all statutory bodies as required."

5. To approve the retainership fee of Mr. Apurva Bhupendra Shah (DIN: 00378260)

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded to pay the Retainership Fee of INR 1,20,00,000/- (Rupees One Crore Twenty Lakh Only) per year subject to deduction of taxes, as applicable to Mr. Apurva Bhupendra Shah (DIN: 00378260) payable monthly w.e.f. 1st April, 2026, in excess of prescribed limit of 1% of the net profit computed in accordance with Section 198 of the Companies Act, 2013, in any financial year(s) during his tenure;

RESOLVED FURTHER THAT the above retainership fee shall be paid on monthly basis for exercise of Professional Expertise and Knowledge and is exclusive of reimbursement of expenses or any conveyance / out of pocket expenses, if any incurred for attending the meetings of the Board of Directors or any Committees thereof;

RESOLVED FURTHER THAT the total fees payable to Mr. Apurva Bhupendra Shah (DIN: 00378260), shall not exceed the limit as aforesaid at any point of time and that the terms and conditions of the aforesaid retainership fee payable to the said Director be varied/altered/revised within said overall limit, in such manner as may be required during aforesaid period;

RESOLVED FURTHER THAT where in any Financial Year during the tenure of the said Director, the Company has no profits or profits are inadequate, the aforesaid fee or fees as may be approved by the Board of Directors shall continue to be paid Mr. Apurva Bhupendra Shah (DIN: 00378260), Director in accordance with provision of section 197, 198, and Schedule V and other applicable provision of the Companies Act, 2013;

RESOLVED FURTHER THAT Mr. Binoy Gardi, Managing Director or Mr. Nirmal Bhatia, Company Secretary & Chief Financial Officer of the Company, be and is hereby individually and severally authorized to represent, sign / e-sign, e-file all e-forms to the, Registrar of Companies, RBI FIRMS portal registration, any government body, semi government body/authority, Corporations, Institutes, joint venture agreement, technical agreement and all related forms, letters, share certificates, etc. and to do the necessary acts, deeds, negotiate, approve, authorize, empower, give power of attorney to any officer of the Company, nominate any officer/person of the Company to do so, sign any forms, letters, agreements, MOUs etc. and do all such acts as may be necessary to appear before and represent the Company with all statutory bodies as required."

6. To approve Continuation of Mr. Rakesh Bhartia (DIN: 00877865) as an Independent Director of the Company after expiry of Tenure

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 175 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 pursuant to the provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended ("Companies Act"), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable provisions thereof, if any Consent of the Members be and is hereby accorded to appoint Mr. Rakesh Bhartia (DIN: 00877865), whose tenure is expired on 1st July, 2026 and is not disqualified under Section 164(2) of the Companies Act, 2013, and is eligible for re-appointment / continuation be and is hereby re-appointed / continue as an Independent Director (Non-Executive) on the Board of Directors of the Company (the "Board" or "Board of Directors"), who shall hold office for a second term of 2 (Two) years commencing on 1st July, 2026, and not be liable to retire by rotation;

RESOLVED FURTHER THAT, the Agreement entered into with Mr. Rakesh Bhartia on 16th July, 2021 along with an addendum entered into on 25th October, 2024 including remuneration clause shall unchanged and remain continue in full force till the completion of the above tenure of 2 (Two) year i.e. Agreement will expire on 1st July, 2028;

RESOLVED FURTHER THAT Mr. Binoy Gardi, Director or Mr. Nirmal Bhatia, Company Secretary & Chief Financial Officer of the Company, be and is hereby individually and severally authorized to represent, sign / e-sign, e-file all e-forms to the, Registrar of Companies, RBI FIRMS portal registration, any government body, semi government body/authority, Corporations, Institutes, joint venture agreement, technical agreement and all related forms, letters, share certificates, etc. and to do the necessary acts, deeds, negotiate, approve, authorize, empower, give power of attorney to any officer of the Company, nominate any officer/person of the Company to do so, sign any forms, letters, agreements, MOUs etc. and do all such acts as may be necessary to appear before and represent the Company with all statutory bodies as required."

7. To approve continuation of Mr. Nitin Deshmukh (DIN:00060743) as an Independent Director of the Company after expiry of Tenure

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 175 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 pursuant to the provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended ("Companies Act"), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable provisions thereof, if any Consent of the Members be and is hereby accorded to appoint Mr. Nitin Deshmukh (DIN: 00060743), whose tenure is expired on 1st July, 2026 and is not disqualified under Section 164(2) of the Companies Act, 2013, and is eligible for re-appointment / continuation be and is hereby re-appointed / continue as an Independent Director (Non-Executive) on the Board of Directors of the Company (the "Board" or "Board of Directors"), who shall hold office for a second term of 2 (Two) years commencing on 1st July , 2026, and not be liable to retire by rotation;

RESOLVED FURTHER THAT, the Agreement entered into with Mr. Nitin Deshmukh on 16th July, 2021 along with an addendum entered into on 25th October, 2024 including remuneration clause shall unchanged and remain continue in full force till the completion of the above tenure of 2 (Two) year i.e. Agreement will expire on 1st July, 2028.

RESOLVED FURTHER THAT Mr. Binoy Gardi, Director or Mr. Nirmal Bhatia, Company Secretary & Chief Financial Officer of the Company, be and is hereby individually and severally authorized to represent, sign / e-sign, e-file all e-forms to the, Registrar of Companies, RBI FIRMS portal registration, any government body, semi government body/authority, Corporations, Institutes, joint venture agreement, technical agreement and all related forms, letters, share certificates, etc. and to do the necessary acts, deeds, negotiate, approve, authorize, empower, give power of attorney to any officer of the Company, nominate any officer/person of the Company to do so, sign any forms, letters, agreements, MOUs etc. and do all such acts as may be necessary to appear before and represent the Company with all statutory bodies as required."

8. To approve continuation of Dr. Shankarappa Nagaraja Vinaya Babu (DIN: 01373832) as a director of the company after expiry of tenure

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 152, 161, 175 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) [the Act] along with the rules made thereunder, each as amended ("Companies Act"), and other applicable provisions thereof, if any, Consent of the Members be and is hereby accorded to re-appoint / continue Dr. Shankarappa Nagaraja Vinaya Babu (DIN: 01373832), whose tenure is expired on 16th July, 2026 and who is not disqualified under Section 164(2) of the Companies Act, 2013 and is eligible for re-appointment / continuation be and is hereby re-appointed / continue as the Non-Executive Director on the Board of Directors of the Company (the "Board" or "Board of Directors"), who hold office for a term of 3 (Three) years from 16th July, 2026 and shall be liable to retire by rotation;

RESOLVED FURTHER THAT Mr. Binoy Gardi, Director or Mr. Nirmal Bhatia, Company Secretary & Chief Financial Officer of the Company, be and is hereby individually and severally authorized to represent, sign / e-sign, e-file all e-forms to the, Registrar of Companies, RBI FIRMS portal registration, any government body, semi government body/authority, Corporations, Institutes, joint venture agreement, technical agreement and all related forms, letters, share certificates, etc. and to do the necessary acts, deeds, negotiate, approve, authorize, empower, give power of attorney to any officer of the Company, nominate any officer/person of the Company to do so, sign any forms, letters, agreements, MOUs etc. and do all such acts as may be necessary to appear before and represent the Company with all statutory bodies as required."

9. To approve continuation of Mr. Vivek Chhachhi (DIN: 00496620), as a Non-Executive Nominee Director of the company after expiry of tenure

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT Pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any of the Companies Act, 2013 along with the rules made thereunder, each as amended ("Companies Act"), and other applicable provisions thereof, if any, Consent of the Members be and is hereby accorded to continue / reappoint Mr. Vivek Chhachhi (DIN: 00496620), as the Non-Executive Director (Nominee) in the Board (or "Board of Directors") who shall hold office for a term of five years from the date of appointment and subject to retirement by rotation;

RESOLVED FURTHER THAT Mr. Binoy Gardi, Director or Mr. Nirmal Bhatia, Company Secretary & Chief Financial Officer of the Company, be and is hereby individually and severally authorized to represent, sign / e-sign, e-file all e-forms to the, Registrar of Companies, RBI FIRMS portal registration, any government body, semi government body/authority, Corporations, Institutes, joint venture agreement, technical agreement and all related forms, letters, share certificates, etc. and to do the necessary acts, deeds, negotiate, approve, authorize, empower, give power of attorney to any officer of the Company, nominate any officer/person of the Company to do so, sign any forms, letters, agreements, MOUs etc. and do all such acts as may be necessary to appear before and represent the Company with all statutory bodies as required."

10. To approve remuneration payable to the Non-Executives Directors of the company in excess of the limit specified under section 197 of the Companies Act 2013

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 197, 198 and other applicable provisions, if any, of the Companies Act 2013, (the "Act") read with the applicable rules made thereunder, as amended from time to time, consent of the Members be and is hereby accorded for the payment of remuneration, commission or in such other manner as may be determined by the Board, to the Non-Executive Directors of the Company in aggregate exceeding one percent (1%) and up to ten percent (10%) per annum of the net profits of the Company computed in accordance with Section 198 of the Act from the financial year 2026-27 and onwards;

RESOLVED FURTHER THAT the above remuneration shall be in addition to the sitting fees and reimbursement of expenses payable to the Non-Executive Directors for attending the meetings of the Board, Committee meetings and/or other meetings or for other purposes as permitted under the Act;

RESOLVED FURTHER THAT in the event in any financial year, where there is no profit or inadequacy of profits, the Company shall pay such sum by way of remuneration or commission or any other way to the Non-Executives Directors of the Company in accordance with Section 197, 198 read with Schedule V to the Companies Act 2013;

RESOLVED FURTHER THAT Mr. Binoy Gardi, Director or Mr. Nirmal Bhatia, Company Secretary & Chief Financial Officer of the Company, be and is hereby individually and severally authorized to represent, sign / e-sign, e-file all e-forms to the, Registrar of Companies, RBI FIRMS portal registration, any government body, semi government body/authority, Corporations, Institutes, joint venture agreement, technical agreement and all related forms, letters, share certificates, etc. and to do the necessary acts, deeds, negotiate, approve, authorize, empower, give power of attorney to any officer of the Company, nominate any officer/person of the Company to do so, sign any forms, letters, agreements, MOUs etc. and do all such acts as may be necessary to appear before and represent the Company with all statutory bodies as required."

11. To approve increase in the overall managerial remuneration of the company

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 (the "Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and consent of Members be and is hereby accorded to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director, Whole Time Director and Manager of the Company in respect of any financial year from Eleven Percentage (11%) to up to Twenty five percent (25%) of the net profits of the Company computed in the manner laid down under Section 198 of the Act;

RESOLVED FURTHER THAT Mr. Binoy Gardi, Director or Mr. Nirmal Bhatia, Company Secretary & Chief Financial Officer of the Company, be and is hereby individually and severally authorized to represent, sign / e-sign, e-file all e-forms to the, Registrar of Companies, RBI FIRMS portal registration, any government body, semi government body/authority, Corporations, Institutes, joint venture agreement, technical agreement and all related forms, letters, share certificates, etc. and to do the necessary acts, deeds, negotiate, approve, authorize, empower, give power of attorney to any officer of the Company, nominate any officer/person of the Company to do so, sign any forms, letters, agreements, MOUs etc. and do all such acts as may be necessary to appear before and represent the Company with all statutory bodies as required."

By order of the Board
For, Veeda Clinical Research Ltd.
(Nirmal Bhatia)

Sd/-
Company Secretary
ICSI Mem. No.: 12551

Date: 5th August, 2026

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, DULY SIGNED AND COMPLETED, TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY.

- "Pursuant to the provisions of Section 105 of the Act, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution / authorization, as applicable"

- The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) in respect of the business of the Notice set out above, is provided herein below. The proxy form MGT–11, has been attached to this notice.

- The instrument appointing proxy / proxies in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting.

- Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution / Power of Attorney together with their specimen signatures authorizing their representative(s) to attend and vote at the Annual General Meeting.

- The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

- All documents referred to in this Notice shall be made available for inspection by the Members at the registered office of the Company during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM.

- The Board has finalized the 31st July, 2026 as a Record date for the purpose of identification of members and sending of Notice of Annual General Meeting thereon and 24th August, 2026 as a Record date for the purpose of E-voting at the Annual General Meeting of the Company.

- This notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories / RTA as on Friday, 31st July, 2026 ('cut-off date') and whose e-mail addresses are registered with the Company/ Depository Participants ('DP')/ Depository/ Registrar & Share Transfer Agent of the Company. Further, the assent/ dissent of the members on the resolution proposed in this Notice will also be considered through the remote e-Voting system, apart from the in-person Meeting at schedule place and date.

- In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

- Those members whose email addresses are not registered with their depository participant can access the Notice of 22nd Annual General Meeting through the Website of the Company at Investor Section of https://veedalifesciences.com/

- The Company has engaged the services of MUFG Intime India Private Limited, ("MIIPL") as its agency for providing e-voting facility/platform to the Members of the Company.

- The Board of Directors of the Company at their meeting held on Wednesday 5th August, 2026 has appointed M/s. Bhumika Ranpura & Associates, a firm of Practicing Company Secretaries, Ahmedabad (COP No. 22356, Membership No. 56577, Peer Review No. 3823/2023) to act as a Scrutinizer to conduct the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the e-voting shall be final.

- The Scrutinizer will submit their report to the Chairman of the Company or, in his absence, any person of the Company, duly authorized by the Board for the purpose, after completion of scrutiny of votes in a fair and transparent manner. The results of voting will be announced on or before 48 Hours i.e., within two (2) working days from close of voting period and also be hosted on website of the Company (https://www.veedalifesciences.com/) and on the website of MIIPL (https://instavote.linkintime.co.in/).

- The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e., Sunday, 30th August, 2026, in terms of the Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

- The **remote e-voting period shall commence at 9.00 A.M. (IST) on Friday 28th August, 2026 and shall end at 5.00 P.M. (IST) on Sunday 30th August, 2026**. Members are requested to carefully read the instructions in this Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process before the end of the e-voting period. The remote e-voting will not be allowed beyond the aforesaid date and time, and the remote e-voting module shall be disabled by LIIPL upon expiry of the aforesaid period.

- The guidance note / e-voting instructions for shareholders attached as an **Annexure-A** to this Notice.
- The details pursuant to the "Directors seeking Appointment/ Re-appointment, pursuant to Secretarial Standard-2 issued by the Institute of Company Secretaries of India" is enclosed as an **Annexure-B** to this Notice.

ANNEXURE TO THE NOTICE

STATEMENT SETTING OUT MATERIAL FACTS (EXPLANATORY STATEMENT)

(Pursuant to section 102 of the Companies Act, 2013)

ITEM NO. 4 & 5

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on 30th March, 2026 had appointed Mr. Apurva Bhupendra Shah (DIN: 00378260), as an Additional Directors (Non-Executive Director) of the Company for a five-year effective from the date of appointment i.e. 30th March, 2026, liable to retire by rotation, subject to the approval of the shareholders of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Apurva Shah for the office of Directors of the Company. Further, the Company has received from Mr. Apurva Shah consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act.

The terms and conditions for appointment of Mr. Apurva Shah as Non-Executive Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Other details of Mr. Apurva Shah are available in annexure to the Notice pursuant to the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Further, pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Nomination and Remuneration Committee through circular dated 1st June, 2026 approved payment of retainership fee and recommended the same to the Board for approval. The same was subsequently approved by the Board through its circular resolution dated 4th June, 2026 subject to the approval of Shareholders. to pay the Retainership Fee of INR 1,20,00,000/- (Rupees One Crore Twenty Lakh Only) per year subject to deduction of taxes, as applicable to Mr. Apurva Bhupendra Shah (DIN: 00378260) payable monthly w.e.f. 1st April, 2026, in excess of prescribed limit of 1% of the net profit computed in accordance with Section 198 of the Companies Act, 2013, in any financial year(s) during his tenure;

Accordingly, the approval of members is sought. The Board recommends the resolution at set out at Item No. 4 & 5 for your approval.

Except Mr. Apurva Shah i.e. appointee Director, None of the Directors or any Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.4&5.

ITEM NO. 6 & 7

The Members at their Extra Ordinary general meeting held on 5 July, 2021 had appointed Mr. Rakesh Bhartia and Mr. Nitin Deshmukh as an Independent Director of the Company for first term of five consecutive years pursuant to the provisions of Companies Act, 2013 ('the Act').

The tenure of both Independent Directors comes to an end on 1st July, 2026. The Nomination and Remuneration Committee of the Company after taking into account the performance Mr. Rakesh Bhartia and Mr. Nitin Deshmukh during their first term of 5 (Five) years and considering his knowledge, acumen, expertise, substantial contribution and time commitment, considered, reviewed and recommended through circular resolution dated 30th June, 2026 to the Board their continuation for a second term of 2 (Two) years w.e.f 1st July, 2026. The Nomination and Remuneration Committee had considered their diverse skills, leadership traits, expertise in financials and investment management, and vast business experience, among others, as some of the capabilities required for their role. In accordance with the provisions of Section 149(10) of the Act, re-appointment / continuation of Independent Director after completion of tenure will be subject to the approval of Members by way of a special resolution.

The management considered the professional background, experience and contributions made by them during their tenure and decided that, the continued association of both Independent Director would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Director. Accordingly, the Board of Directors subsequently through its circular resolution dated 2nd July, 2026 approved the continuation of Mr. Rakesh Bhartia and Mr. Nitin Deshmukh as an Independent Director of the Company, not liable to retire by rotation, for a second term of 2 (Two) consecutive years on the Board of the Company, on the basis of recommendation of Nomination and Remuneration Committee.

Both Mr. Rakesh Bhartia and Mr. Nitin Deshmukh are not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act") and has given their consent to act as Director of the Company. The Company has also received declaration from both the Independent Director that he meets the criteria of independence as prescribed under Section 149(6) of the Act.

In the opinion of the Board, Both Independent Director's fulfils the conditions for re-appointment / continuation as an Independent Director as specified in the Act.

Further, the agreement entered into by the Company with Mr. Rakesh Bhartia & Mr. Nitin Deshmukh on 16th July, 2021 along with an addendum entered into on 25th October, 2024 including remuneration clause shall unchanged and remain continue in full force till the completion of the above tenure of 2 (Two) year i.e. Agreements will expire on 1st July, 2028.

The copy of letter of appointments setting out the terms and conditions of their appointment including an addendum entered into by them are available for inspection by the Members at the Corporate Office of the Company. Brief profile and other requisite details including Directorships and Committee positions of Both the director are given in separate table as per the provisions of Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Rakesh Bhartia and Mr. Nitin Deshmukh are directly or indirectly concerned or interested, financially or otherwise, in the special resolution set out in item 6 & 7 of the notice.

The Board of Directors recommends the resolution as the special resolution set out at Item No. 6 & 7 of the Notice for approval by members.

ITEM NO. 8

The tenure of 5 (Five) years of Dr. Shankarappa Nagaraja Vinaya Babu (Dr. SN Vinaya Babu) also expired on 16th July, 2026. Dr. SN Vinaya Babu was appointed by the Board of Directors at their meeting held on 16th July, 2021 for the period of 5 (Five) years. Subsequently his appointment was also regularized and approved by the Shareholders at their Extra Ordinary General Meeting held on 20th July, 2021.

Taking note of the Qualifications, Experience and Expertise of Dr. SN Vinaya Babu, the Management proposed to reappoint him and continue his journey in the Company as a Directors for the further period of 3 (Three) Years.

Based on the recommendation of Nomination and Remuneration Committee vide its circular resolution dated 30th June, 2026, and Board of Directors of the Company (“Board”) through circular resolution dated 2nd July, 2026, Dr. SN Vinaya Babu has been reappointed as a Non-Executive Director of the Company for a further period of three-year effective from the date of appointment i.e., 16th July, 2026, liable to retire by rotation, subject to the approval of the shareholders.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Dr. SN Vinaya Babu for the office of Directors of the Company.

The Board recommends the resolution at Item No. 8 for your approval.

Except appointee Director, none of the Directors or key managerial personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 8 of this Notice.

ITEM NO. 9

The tenure of 5 (Five) Years of Mr. Vivek Chhachhi, a Non-Executive Director (Nominee) (DIN 00496620) is expired on 22nd June, 2026. The Board at its meeting held on 22nd June, 2021 altered the terms of his appointment as "Five years from June 22, 2021 and be liable to retire by rotation". Subsequently the same was also approved by the Shareholders at their Extra Ordinary General Meeting held on 24th June, 2021. Mr. Vivek Chhachhi is a Nominee of M/s. Basil Private Limited, a Promoter of the Company.

Taking note of the Qualifications and Rich Experience of the Operations, the Management proposed to reappoint him and continue his journey in the Company as a Non-Executive Director (Nominee).

Nomination and Remuneration Committee through passing circular resolution dated 9th June, 2026 considered and approved the reappointment. The same was subsequently approved by the Board of Directors through circular resolution dated 11th June, 2026.

In relation thereto, it is necessary to take approval of Shareholders for his continuation as a Non-executive Director (Nominee) on the Board.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Vivek Chhachhi for the office of Directors of the Company.

The Board recommends the resolution at Item No. 9 for your approval.

Except appointee Director, none of the Directors or key managerial personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 9 of this Notice.

ITEM NO. 10

The Company's Non-Executive Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance.

The roles and responsibilities of the Board particularly the non-executive directors have increased more requiring greater time, commitments and attention, which reflects in the financial performance.

The threshold limit prescribed under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director. However, sitting fees paid to the Non-Executive Directors are outside the purview of the above limits.

On recommendation of the Nomination and Remuneration Committee, subject to the approval of the Members, the Board through circular resolution dated 2nd July, 2026 approved payment of remuneration or commission or fees any other way exceeding in aggregate, 1% per annum to 10% (Ten) of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 to the Non-Executive Directors of the Company for the financial year 2026-27 and onwards.

In the event there are no profits or profits are inadequate, the Company shall pay to the Non-Executive Directors of the Company by way of remuneration in accordance with the limits specified in Schedule V to the Companies Act, 2013.

The Board recommends the resolution at Item No. 10 for your approval.

Non-executive Directors along with their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No.10 of the Notice to the extent of the remuneration or commission or fees that may be received by them.

Managing Director and other Key Managerial Personnel of the Company and their relatives are not interested in this resolution.

Disclosure required under Schedule V to the Company Act, 2013 is given in Annexure I to this Notice.

ITEM NO.11

Pursuant to the provisions of Section 197 read with Section 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the total managerial remuneration payable by the Company to its Directors, including Managing Director, in any financial year shall not exceed 11% of the net profits of the Company, calculated in the manner laid down in Section 198 of the Act, except with the approval of the Members.

In view of the increased scale of operations, improved performance, and expanded managerial responsibilities, based on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Members, the Board of Directors through circular resolution dated 2nd July, 2026 approved an increase in the overall managerial remuneration limit beyond the limits prescribed under Section 197 of the Act, in any financial year up to 25% for the financial year 2026-27 and onwards.

The proposed increase in the overall managerial remuneration is considered necessary to adequately compensate the Directors and Key Managerial Personnel for their enhanced roles and responsibilities and to retain experienced leadership in the best interest of the Company.

The remuneration shall be paid in accordance with the provisions of the Companies Act, 2013, including or in case of inadequate profit, subject to the provisions of Schedule V wherever applicable, and shall be subject to such approvals as may be required from statutory or regulatory authorities, if any.

Except concerned Directors and their relatives, none of the other Directors, Key Managerial Personnel, and their relatives are interested in this resolution.

The Board recommends the Special Resolution in Item No.11 of the Notice for approval of the Members.

Annexure 1

Disclosure pursuant to Section II of Part II of Schedule V of the Companies 2013;

I. GENERAL INFORMATION:

i. Nature of Industry: A global contract research organization (CRO) offering comprehensive clinical, preclinical, and bioanalytical services to support the development of innovative, biosimilar, and generic drugs. With a presence across multiple regions, Veeda provides expertise in preclinical R&D, BA/BE studies, bioanalytical services, and early to late-phase clinical trials (Phase I-IV). Renowned for scientific excellence, regulatory compliance, and ethical practices, Veeda ensures high-quality research through continuous investment in people, processes, and technology.

ii. Date of commencement of commercial construction: The Company has commenced its business in the year 2004.

iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

iv. Financial performance: Based on the Audited financial results for the last 3 years: -

(Rs. In Million)

Particulars	2025-26	2024-25	2023-24
Total Revenue From operation	3097.23	2624.27	2754.48
Profit before Interest, Depreciation, Amortization & Tax	963.32	273.16	455.20
Profit/(Loss) before taxes	306.58	(150.40)	46.26
Profit / (Loss) for the Year	80.59	(114.20)	30.58
Paid up Share Capital	139.71	131.55	125.99
Reserves & Surplus	12070.62	9991.75	8794.44

v. Foreign investments or collaborators, if any:
As on Date of Notice following foreign investment by the Company;

Name of the Co.	Number of Ordinary Share	Amount
Veeda Clinical Research Ireland Limited	7,80,00,000	7,80,00,000 (Ordinary share of Euro 1 each)

II. INFORMATION ABOUT THE APPOINTEE:

i. Background details: Refer **part-1 of Annexure-C**
ii. Past remuneration during the last three financial years:

Name	Remuneration (Amount in INR)		
	2025-26	2024-25	2023-24
Dr. Kiran Marthak	36,00,000.00	36,00,000.00	36,00,000.00
Mr. Rakesh Bhartia	2500000.00	19,98,333.00	15,00,000.00
Mr. Nitin Deshmukh	2500000.00	19,98,000.00	15,00,000.00
Mr. David Kenny	4,30,000.00	92,324.60	-
Mr. Apurva Shah	-	-	-

iii. Recognition or Awards: Refer Profile in Annexure-C.
iv. Job Profile and their suitability: Refer **part -2 of Annexure-C**
v. Remuneration proposed: As mentioned in the Resolution at item No. 10
vi. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile of the Non-Executive Director and the responsibilities shouldered by them individually and the industry benchmarks, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
vii. Pecuniary relationship(s) directly or indirectly with the Company, relationship with the managerial personnel, if any.

III. OTHER INFORMATION:

i. Reasons of loss or inadequate profits:
In case, there is loss or reduction in profit. The Company proposes to pay remuneration in excess of limits prescribed in section 197 of the Companies Act, 2013. Including Internal and External Factors: Industry-wide downturns, intense competition, or adverse changes in government policy impacting revenue.

ii. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

Following a transformative year marked by the transition to Veeda, the Company is strategically positioned for accelerated growth and deeper global client partnerships in FY 2026-27. The management's vision is anchored in innovation, expansion, and the delivery of integrated solutions that address the evolving needs of pharmaceutical and biotech clients worldwide.

1. Expansion into Emerging Therapeutic Areas and Geographies
2. Expansion into Emerging Therapeutic Areas and Geographies
3. Strengthening Client Partnerships and Value Proposition

FY 2026-27 promises to be a year of accelerated momentum for Veeda. With a clear strategic roadmap, robust financial foundation, and a commitment to innovation and client success, the company is well-positioned to capture emerging opportunities, drive industry leadership, and deliver sustainable value to all stakeholders.

The Company has been taking all measures within its control to maximize efficiencies and to minimize cost for lowering the development/construction cost. Company is making all efforts to cope up with the challenges and situation of industry.

iii. Expected increase in productivity and profits in measurable terms:

The Performance of the Company since 2021-22 is as follows:

Rs. In Million

Year	**2021-22**	**2022-23**	**2023-24**	**2024-25**	**2025-26**
Turnover	2239.31	3022.06	2754.48	2624.27	3097.23
PAT	183.31	355.34	46.26	(150.40)	80.59
PAT Margin	8.19	11.75	1.68	-5.73	2.60

The market and Company have taken various initiatives to maintain its leadership, improve share and financial performance. It has been aggressively pursuing implementing its strategies to improve financial performance. The industry growth is expected to improve over the few years, as a result of government commitment to improving in the country's in Pharma sector. Since our order book continue to be strong, we are optimistic about our future growth

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the resolutions and explanatory statement stated above.

By order of the Board
For, Veeda Clinical Research Ltd.
(Nirmal Bhatia)

Sd/-
Company Secretary
ICSI Mem. No.: A12551

Date: 05/08/2026

*****

ATTENDANCE SLIP
ANNUAL GENERAL MEETING

Venue of the Meeting: Veeda Clinical Research Limited
CIN: U73100GJ2004PLC044023
Satyamev Corporate,
Near Shalin Bunglows,
Corporate Road, Prahlad Nagar,
Ahmedabad – 380015
Gujarat

Date & Time: Monday, 31st August, 2026 at 1100 hours

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional Slip at the venue of the Meeting.

Registered Folio No./DP ID & Client ID:	
Name of Member:	
Address of the Member:	
Type of shares held:	
No of shares held:	

I certify that I am the registered Shareholder / proxy for the registered Shareholder of the Company.

I / We hereby record my / our presence at the Twenty Second Annual General Meeting of the Company at the corporate office of the Company on Monday 31st August, 2026 at 1100 hours.

Name of the Member:	______________________________
Signature:	______________________________
Name of the Proxy holder:	______________________________
Signature:	______________________________

NOTE:
1. A Member/Proxy holder attending the Meeting should bring copy of the Notice for reference at the Meeting.
2. Only Member/Proxy holder can attend the Meeting.
3. Please complete the Folio No. / DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

FORM MGT-11: PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Veeda Clinical Research Limited

CIN: U73100GJ2004PLC044023

Registered Folio No./DP ID & Client ID:	
Name of Member:	
Registered Address of the Member:	
Email Id:	
Type of shares held:	
No of shares held:	

I / We, being the Member(s) of __________________ shares of the above-named Company, hereby appoint:

Name: …………………………………………………………………………………………………
Address: ………………………………………………………………………………………………
E-mail ID: ……………………………………………………………………………………………
Signature: ………………………………… or failing him / her;

Name: …………………………………………………………………………………………………
Address: ………………………………………………………………………………………………
E-mail ID: ……………………………………………………………………………………………
Signature: …………………………………

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twenty Second Annual General Meeting of the Company, to be held on Monday, 31st August, 2026 at 1100 hours and at any adjournment thereof in respect of such resolutions as indicated below:

Sr. No.	**Resolutions**	**Consent**	
ORDINARY BUSINESS		**For**	**Against**
1	To receive, consider and adopt the; a. Audited financial statements of the Company for the financial year ended on 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon; and		

	b. Audited consolidated financial statements of the Company for the financial year ended on 31st March, 2026 together with the report of Auditors thereon.		
2	To appoint a director in place of Mr. Vivek Chhachhi (DIN: 00496620) who retires by rotation and being eligible offers himself for re-appointment.		
3	To appoint a director in place of Mr. Vinayak Prabhakar Shenvi (DIN: 00694217), who retires by rotation and being eligible offers himself for re-appointment		
SPECIAL BUSINESS			
4	To appoint Mr. Apurva Bhupendra Shah (DIN: 00378260), as a Non-Executive Director of the Company		
5	To approve the retainership fee of Mr. Apurva Bhupendra Shah (DIN: 00378260)		
6	To approve continuation of Mr. Rakesh Bhartia (DIN: 00877865) as an Independent Director of the Company after expiry of tenure		
7	To approve continuation of Mr. Nitin Deshmukh (DIN:00060743) as an Independent Director of the Company after expiry of tenure		
8	To approve continuation of Dr. Shankarappa Nagaraja Vinaya Babu (DIN: 01373832) as a director of the Company after expiry of tenure		
9	To approve continuation of Mr. Vivek Chhachhi (DIN: 00496620), as a Non-Executive Nominee Director of the Company after expiry of tenure		
10	To approve remuneration payable to the Non-Executives Directors of the Company in excess of the limit specified under section 197 of the Companies Act, 2013		
11	To approve increase in the overall managerial remuneration of the Company		

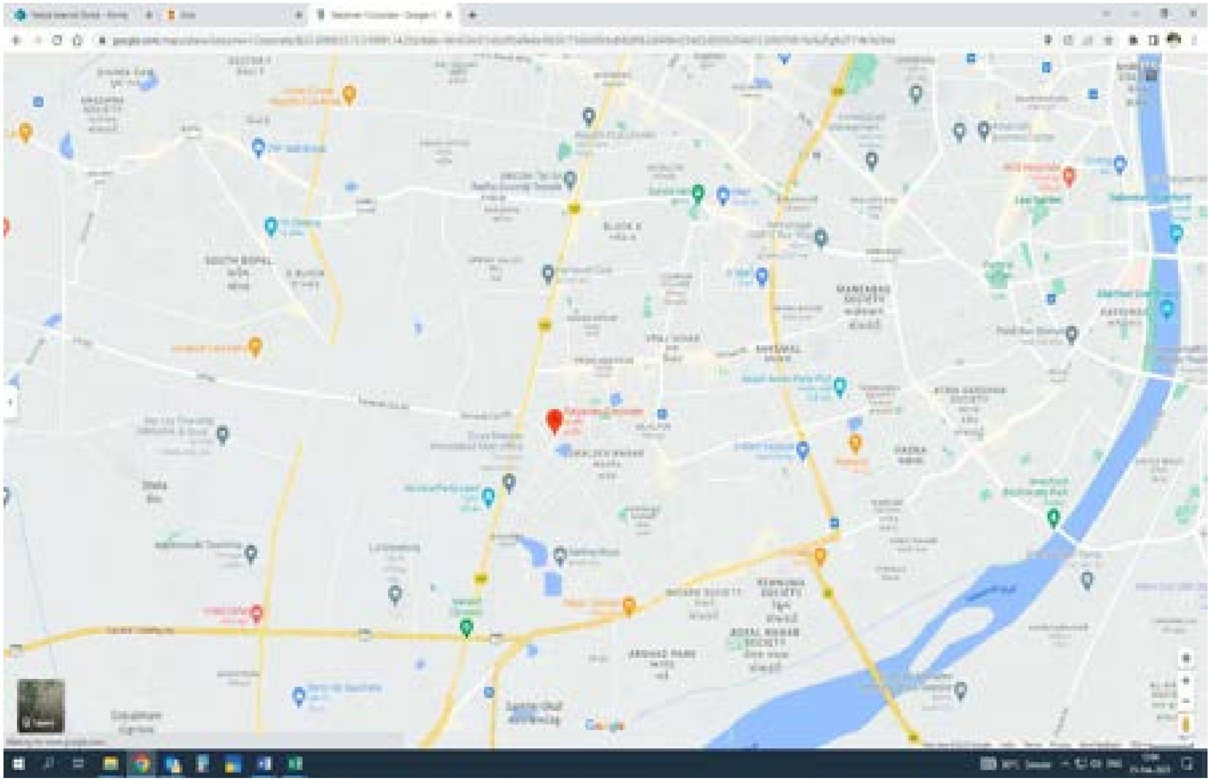
Signed this ____ day of ___________, 2026

Affix Revenue Stamp

Signature of Member

Signature of Proxy

Route Map to the venue of AGM:



Corporate Office:	**Phone Number**
Veeda Clinical Research Limited	**+91 79677 73000**
Satyamev Corporate,	
Near Shalin Bunglows,	Email Address
Corporate Road,	info@veedalifesciences.com
Prahlad Nagar,	investor.relation@veedalifesciences.com
Ahmedabad – 380015	

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ANNEXURE-A

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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 Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate ‘OTP’
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

App Store Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
      (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg 12345678)
CDSL	User ID is 16 Digit Beneficiary ID
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
      - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
      - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
   5. Set the password of your choice.
      (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).
      Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on:
- Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

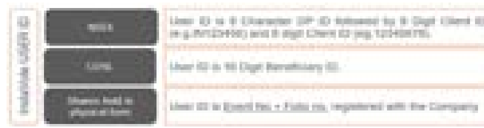
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in



- Click on **“Login”** under ‘SHARE HOLDER’ tab.
- Further Click on **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

InstaVOTE

Team InstaVote
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

Annexure-B

Details of the Directors seeking Appointment/ Re-appointment, pursuant to Secretarial Standard-2 issued by the ICSI

Particulars	Mr. Apurva Shah	Mr. Rakesh Bhartia	Mr. Nitin Deshmukh	Dr. S. N. Vinaya Babu	Mr. Vivek Chhachi
Name of the Director	Mr. Apurva Shah	Mr. Rakesh Bhartia	Mr. Nitin Deshmukh	Dr. Shankarappa Nagaraja Vinaya Babu	Mr. Vivek Chhachi
DIN	00378260	00877865	00060743	01373832	00496620
Date of Birth	14/02/1969	26/02/1969	07/11/1926	14/10/1975	05/01/1971
Age	57	57	63	50	55
Nationality	Indian	Indian	Indian	Indian	Indian
Date of First appointment on the Board	30/03/2026	01/07/2021	01/07/2021	16/07/2021	22/11/2018
Qualifications	He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Mumbai, and an MBA from Babson College, Graduate School of Business, Wellesley, Massachusetts, a programme with a global reputation for developing entrepreneurial leaders.	He holds a bachelor's degree in commerce from the University of Calcutta and is also a Certified Chartered Accountant and Company Secretary. He is also a Cost and Management Accountant.	He holds a postgraduate degree in master of Pharmacy from the University of Mumbai and a postgraduate degree in Master of Administrative Management from the University of Mumbai.	He holds a bachelor's degree in Veterinary Science from the University of Agricultural Sciences, Bangalore.	He holds an MBA from the Jamnalal Bajaj Institute of Management Studies, University of Mumbai, and a B.Sc. degree in Computer Science from St. Stephen's College, Delhi University.
Brief resume and nature of expertise in functional areas	Mr. Apurva Shah is a Co-founder of Veeda Clinical Research Limited. Post his separation in January, 2025, he has re-joined the company as a director on 30th March 2026. Mr. Shah's contributions to the life sciences sector have been recognised consistently and by some of India's most respected platforms. Bio Spectrum magazine named him Entrepreneur of the Year in 2009,	Mr Rakesh Bhartia is an Independent Director of our Company. He has an experience of over 11 years being positioned as chief executive officer at India Glycols Limited and currently holds the post of vice president at Aum Capital Market Private Limited. He is the Chairman of Audit Committee of the Company.	Mr. Nitin Jagannath Deshmukh is the Chairman and an Independent Director of our company. In the past, he has been associated with Dresdner Kleinwort Benson Advisory Services India Private Limited, Technology Development and Information Company of India Limited, and also with Kotak Investment Advisors Limited for	Dr. S.N. Vinaya Babu is a Non-executive Director of our Company. He has been associated with our Company since July 2021. He is the founder and managing director of Bioneeds, with over 17 years of	Prior to joining the Investment Advisor in 2010, Mr. Chhachhi was a Director with CVCI, where he gained 15 years of investing experience. During his tenure with CVCI, Mr. Chhachhi worked to identify, manage, and exit a large number of companies across a wide spectrum of industries, including, among others, IT, pharmaceutical and specialty chemicals, IT-enabled

	and Business Today and Yes Bank jointly honoured him as SME Entrepreneur of the Year in 2010, a recognition that reflected not just business achievement, but the kind of institution-building that raises an entire sector. In 2018, the Economic Growth Foundation presented him with the 'Bharat Udhyog Ratan' award, adding to a career marked by sustained enterprise and peer respect. His industry engagement extends well beyond awards: he served as Chairman of the Association of Clinical Research Organisations (ACRO) and a member of its Executive Council, while also served the Governing Board of the Government of India's Life Science Sector Skill Development Council, a role that speaks to his belief in building talent and capability for the long term.		over 16 years and Cipla for over three years. He is the Chairman of the Stakeholders Relationship Committee and the Nomination and Remuneration Committee, and a member of the Audit Committee of the Company.	experience in various segments of pre-clinical development. In the past, he has been associated with Rallis India Limited and Aurigene Discovery Technologies Limited.	services, financial services, automotive, metals and mining, infrastructure, oil & gas services, media, and textiles. Prior to CVCI, Mr. Chhachhi spent two years as an equity research analyst at a Citi-affiliated brokerage firm, Citicorp Securities & Investments Limited. Mr. Chhachhi has served on the boards of Fund 1 portfolio companies Thyrocare, Nueclear, Thyrocare Gulf, Sutures, and Natco. Prior to this, Mr. Chhachhi also served as a board member or as an observer on the board of several CVCI portfolio companies, such as i-FLEX, Jubilant Organosys, Sasken Technologies, RelQ Software, Newgen Software, Himadri Industries, Techno Electric, IVRCL, Perlecan Pharma, International Tractors, Jai Balaji, and Globe Capital, among others.
Relationship with other Directors, Manager and Key Managerial Personnel	Brother-in-law of Mr. Binoy Gardi, Managing Director of the Company.	NIL	NIL	NIL	NIL
Directorships held in other companies as on 31.03.2026	GSG Pharmaceuticals Private Limited Enzu.Life Private Limited	Epsilon Advanced Materials Private Limited Premium Motion Private Limited	Advanced Enzyme Technologies Limited Bioneeds India Private Limited	Pharmaids Pharmaceuticals Limited Tumkur Trade Center	DCM Nouvelle Specialty Chemicals Limited DCM Nouvelle Limited

Directorships held in other companies as of the date of this Notice	Jiwa Foods Private Limited Zylo House of Brands Private Limited Zetts Cosmetics Private Limited	Ceiuci Enterprises Private Limited Bioneeds India Private Limited Aravali Securities and Finance Limited Fino Payments Bank Limited EICL Limited Polyplex Corporation Limited	Samta Mines And Minerals Limited Biorad Medisys Private Limited Gencrest Bio Products Pvt Ltd	Private Limited Amthera Life Sciences Private Limited Peenya Food & Drug Testing Lab Private Limited Biocraft School of Pre-Clinicals Private Limited Bioneeds India Private Limited	Anjan Drug Private Limited Sekhmet Pharmaventures Private Limited Sabine Hospital & Research Centre Private Limited
No. of Board Meeting attended during the year 2026-27	1	1	1	1	1
Terms and Conditions of Appointment	As per appointment letter / agreement	As per appointment letter / agreement	As per appointment letter / agreement	As per appointment letter / agreement	As per appointment letter / agreement
Number of shares held in the Company	Indirectly holds 5.27% of total issued shares through three different foreign entities	NIL	NIL	11,67,914	NIL
Total remuneration drawn in Financial Year ended on 31st March, 2026	NIL	25,00,000/- Per year	25,00,000/- Per year	NIL	NIL
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held Name of the Company Committee Chairman/ Committee	As per MBP-1 and DIR-8 provided at the start of Financial Year	As per MBP-1 and DIR-8 provided at the start of Financial Year	As per MBP-1 and DIR-8 provided at the start of Financial Year	As per MBP-1 and DIR-8 provided at the start of Financial Year	As per MBP-1 and DIR-8 provided at the start of Financial Year

Annexure-C (Part-1)
Disclosure pursuant to Section II of Part II of Schedule V of the Companies 2013

Name of Director	Rakesh Bhartia	Nitin Deshmukh	David Paul Kenny	Apurva Shah	Kiran Marthak
Designation	Independent Director	Independent Director	Independent Director	Non-Executive Director	Non-Executive Director
Past Experience	He has an experience of over 11 years being positioned as chief executive officer at India Glycols Limited and currently holds the post of vice president at Aum Capital Market Private Limited.	In the past, he has been associated with Dresdner Kleinwort Benson Advisory Services India Private Limited, Technology Development and Information Company of India Limited, and also with Kotak Investment Advisors Limited for over 16 years and Cipla for over three years.	Mr. David Paul Kenny is an ambitious, dedicated Chartered Governance professional with 12 years of post-graduation experience. He is an associate member of the Chartered Governance Institute with 20 years of practical experience in corporate governance and corporate compliance working in a small/medium accountancy practice.	Mr. Apurva Shah is a Co-founder of Veeda Clinical Research Limited. Post his separation in January, 2025, he has re-joined the company as a director on 30th March 2026. Mr. Shah's contributions to the life sciences sector have been recognized consistently and by some of India's most respected platforms. Bio Spectrum magazine named him Entrepreneur of the Year in 2009, and Business Today and Yes Bank jointly honoured him as SME Entrepreneur of the Year in 2010,	Dr. Marthak comes with rich experience in Clinical Research of nearly 40 years. Dr. Marthak has conducted many Phase 1 studies including First in Human studies, and complex clinical trials. He has held senior positions in several Indian and Global pharmaceutical companies such as Ciba – Geigy (Novartis), GSK, Pfizer, and Ranbaxy, and in leading CROs and has experience in conducting clinical trials across several geographies including USA, UK, Europe, China, Japan, and South Africa. Dr. Marthak's last assignment was as a Member of the Board of Directors at Lambda Therapeutic Research Ltd. Dr. Marthak was a Board member during our formative years.
Education	He holds a bachelor's degree in commerce from the University of Calcutta and is also a certified chartered accountant and	He holds a postgraduate degree in master of Pharmacy from the University of Mumbai and a postgraduate degree in Master of	Mr. David Paul Kenny further, holds a Certificate in Computer Science, a Diploma in Electronic	Mr. Shah holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics,	Dr. Marthak is a qualified M.D. in Internal Medicine from Grant Medical College, a Fellow of the American

	company secretary. He is also a certified management accountant.	Administrative Management from the University of Mumbai. He also completed a postgraduate program in Pharmaceutical Technology from the University of Ghent, Belgium.	Engineering, a Degree in Corporate Governance, and a Qualified Chartered Governance Practitioner. He has been practicing with a CA firm since the last 22 years in Ireland.	University of Mumbai, and an MBA from Babson College, Graduate School of Business, Wellesley, Massachusetts, a programme with a global reputation for developing entrepreneurial leaders.	College of Clinical Pharmacology, a Fellow of the Royal Society of Medicine, U.K., and a Fellow of the Faculty of Pharmacology, University of London.

Annexure-C (Part-2)

Name of Director	Profile
Mr. Nitin Deshmukh	Mr. Nitin Deshmukh is the Chairman and an Independent Director of our company. He holds a bachelor's degree in Bachelor of Pharmacy from the Institute of Chemical Technology (ICT), He holds a postgraduate degree in master of Pharmacy from the University of Mumbai and a postgraduate degree in Master of Administrative Management from the University of Mumbai. He also completed a postgraduate program in Pharmaceutical Technology from the University of Ghent, Belgium. He is an alumnus of the Institute of Chemical Technology (earlier known as UDCT). In the past, he has been associated with Dresdner Kleinwort Benson Advisory Services India Private Limited, Technology Development and Information Company of India Limited, and also with Kotak Investment Advisors Limited for over 16 years and Cipla for over three years. He is the Chairman of the Stakeholders Relationship Committee and the Nomination and Remuneration Committee, and a member of the Audit Committee of the Company.
Mr. Rakesh Bhartia	Mr Rakesh Bhartia is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Calcutta and is also a certified chartered accountant and company secretary. He is also a certified management accountant. He has an experience of over 11 years being positioned as chief executive officer at India Glycols Limited and currently holds the post of vice president at Aum Capital Market Private Limited. He is the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee of the Company.
Mr. David Paul Kenny	Mr. David Paul Kenny (DIN: 10867455) has been appointed as a Director on the Board of Company w.e.f. 11th December, 2024. Currently, he is designated as an Additional Director and will be an Independent Non-Executive Director on the Board of Veeda Clinical Research Limited. Mr. David Paul Kenny is an ambitious, dedicated Chartered Governance professional with 12 years of post-graduation experience. He is an associate member of the Chartered Governance Institute with 20 years of practical experience in corporate governance and corporate compliance working in a small/medium accountancy practice. Mr. David Paul Kenny further, holds a Certificate in Computer Science, a Diploma in Electronic Engineering, a Degree in Corporate Governance, and a Qualified Chartered Governance Practitioner. He has been practicing with a CA firm since the last 22 years in Ireland. Mr. David Paul Kenny is also on the Board of our three Subsidiary Companies in Ireland i.e. Veeda Clinical Research Ireland Limited, Health Data Specialists (Holdings) Limited, and Health Data Specialists Ireland Limited.
Dr. Kiran Marthak	Dr. Marthak comes with rich experience in Clinical Research of nearly 40 years. Dr. Marthak has conducted many Phases 1 studies including First in Human studies, and complex clinical trials.

	He has held senior positions in several Indian and Global pharmaceutical companies such as Ciba – Geigy (Novartis), GSK, Pfizer, and Ranbaxy, and in leading CROs and has experience in conducting clinical trials across several geographies including USA, UK, Europe, China, Japan, and South Africa. Dr. Marthak's last assignment was as a Member of the Board of Directors at Lambda Therapeutic Research Ltd. Dr. Marthak was a Board member during our formative years. Dr. Marthak is highly respected amongst regulatory authorities for his knowledge of international clinical research guidelines. He is one of the accredited members for GCP training by CDSA, India and contributed to the New Clinical Trial Rules implemented in March 2019. Dr. Marthak is also the Co-Chairman of the Medical Committee of IDMA and a member of the Pharmaceutical and Biotech Committees of the Confederation of Indian Industries. He is a renowned speaker at International and National Conferences, besides being actively involved in academics. Dr. Marthak is a qualified M.D. in Internal Medicine from Grant Medical College, a Fellow of the American College of Clinical Pharmacology, a Fellow of the Royal Society of Medicine, U.K., and a Fellow of the Faculty of Pharmacology, University of London.
Mr. Apurva Shah	Mr. Apurva Shah is a Co-founder of Veeda Clinical Research Limited. Post his separation in January, 2025, he has re-joined the company as a Director on 30th March 2026. His connection with Veeda runs deep: as one of its original architects, he was instrumental in building the organisation into a contract research organisation known for scientific rigour, ethical standards, and high-quality clinical trial execution. From shaping its founding vision and culture to strengthening compliance frameworks, deepening relationships with international sponsors, and driving innovation in clinical operations, his imprint on Veeda's journey is both enduring and formative. It is this combination of entrepreneurial conviction and hands-on governance experience that makes his return to the Board a genuinely meaningful one. Mr. Shah's contributions to the life sciences sector have been recognised consistently and by some of India's most respected platforms. BioSpectrum magazine named him Entrepreneur of the Year in 2009, and Business Today and Yes Bank jointly honoured him as SME Entrepreneur of the Year in 2010, a recognition that reflected not just business achievement, but the kind of institution-building that raises an entire sector. In 2018, the Economic Growth Foundation presented him with the 'Bharat Udhyog Ratan' award, adding to a career marked by sustained enterprise and peer respect. His industry engagement extends well beyond awards: he served as Chairman of the Association of Clinical Research Organisations (ACRO) and a member of its Executive Council, while also served the Governing Board of the Government of India's Life Science Sector Skill Development Council, a role that speaks to his belief in building talent and capability for the long term. Mr. Shah holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Mumbai, and an MBA from Babson College, Graduate School of Business, Wellesley, Massachusetts, a programme with a global reputation for developing entrepreneurial leaders. That academic grounding, layered over decades of operational experience, industry leadership, and genuine passion for the growth of clinical research in India, is precisely what the Veeda Lifesciences Board gains with his return. His presence strengthens the Board's strategic oversight, reaffirms the company's commitment to global-quality research, and brings a founding perspective to the decisions that will shape Veeda's next chapter.

BOARD REPORT

To,
The Members,
VEEDA CLINICAL RESEARCH LIMITED

Your directors are pleased to present the 22nd Annual Report on the business performance and operations of your Company together with the Audited Financial Statements and the Auditor's Report for the financial year ended 31st March, 2026. The consolidated performance of the Company and its subsidiary has been referred to whenever required.

FINANCIAL HIGHLIGHTS

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of The Companies Act, 2013 ("the Act"), read with rule 7 of The Companies (Accounts) Rules, 2014 ("the Accounts Rules"). The standalone and consolidated financial performance of the Company for the Financial Year ended on March 31, 2026 is summarized below:

(INR in millions)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue of Operations	3,097.23	2,624.27	7,154.92	6097.26
Other Income	259.71	218.36	169.08	114.13
Profit before Interest, Depreciation, Amortization & Tax	963.32	273.16	2,262.93	1364.26
Interest and Financial charges	(69.35)	(53.43)	(620.27)	(542.66)
Depreciation	(345.78)	(370.13)	(1,569.41)	(1,477.09)
Profit / (loss) before exceptional item and tax	548.18	(150.40)	73.24	(655.49)
Exceptional item	(241.60)	-	-	-
Profit/(Loss) before taxes	306.58	(150.40)	73.24	(655.49)
Current Tax	(205.90)	(1.80)	(350.32)	(187.30)
Adjustment of tax relating to earlier years	(82.67)	(2.00)	(74.38)	(2.00)
Deferred Tax	62.58	39.99	211.48	176.68
Profit / (Loss) for the Year	**80.59**	**(114.20)**	**(139.98)**	**(668.11)**

BUSINESS PERFORMANCE & STATE OF COMPANY'S AFFAIR

- **Standalone:**
  During the year under review, your company has total revenue of INR 3,097.23 million as against the INR 2,624.27 million in the previous year. The Company has profit of INR 80.59 million as compared to profit/(loss) of INR (114.20) million in previous year. The Company will continue to pursue expansion in domestic market and international market by utilizing the resources effectively.

- **Consolidated:**

  During the year under review, your company has total revenue of INR 7,154.92 million as against the INR 6,097.26 million in the previous year. The Company has profit/(loss) of INR (139.98) million as compared to profit / (loss) of INR (668.11) million in previous year. In the near future, the Company expects to achieve more growth.

  As a part of the growth strategy, the Company is continuously evaluating various opportunity. A transformative year marked by the transition to Veeda Lifesciences, the company is strategically positioned for accelerated growth and deeper global client partnerships in FY 2026-27. The management's vision is anchored in innovation, expansion, and the delivery of integrated solutions that address the evolving needs of pharmaceutical and biotech clients worldwide.

DIVIDEND

With a view to conserve resources for the future growth of the Company, the directors do not recommend dividend on equity shares for the year ended on 31st March, 2026.

TRANSFER TO RESERVES

The Company has reserve of INR 12,070.62 million (on standalone basis) as at the end of Financial Year. The directors do not recommend any amount to be transferred to any reserve.

MAJOR EVENT OCCURRED DURING THE YEAR INCLUDING CHANGES IN SHARE CAPITAL

- **SWAP of Shares;**

The Board of Directors at its Meeting held on 18th February, 2026 had resolved to issue 40,81,008 fully paid-up equity shares of face value of INR 2/- each through Private Placement (SWAP of 1,91,00,000 CCPS of Veeda Clinical Research Ireland Limited (a wholly owned subsidiary company) to the existing Shareholders. The same was subsequently approved by the Shareholders at their Extra Ordinary General Meeting held on 23rd March, 2026.

Brief details are as below:

Date of Board Resolution	18/02/2026
Date of Shareholder Resolution	23/03/2026
Face value of shares	Fully Paid-up Equity Shares of INR 2/- each
Total amount paid (including premium in INR)	The Shares were issued for "Consideration Other Than Cash" i.e. discharged by way of transfer of 1,91,00,000 CCPS of Wholly Owned Subsidiary i.e. Veeda Clinical Research Ireland Limited by the existing shareholders to Veeda Clinical Research Limited
Number of Shares issued and allotted	40,81,008 Equity Shares
Number of shareholders to whom the shares were issued	3 (Three) Existing Shareholders

- **Subscribing Further Shares of Wholly Owned Subsidiary i.e Veeda Clinical Research Ireland Limited**

  During the year under review, the Company had subscribed additional shares of Veeda Clinical Research Ireland Limited, a wholly owned subsidiary Company based at Ireland;

Date of Board Meeting	Number of Ordinary Shares
23/12/2024	3,000,000 Ordinary Share of 1 Euro each
09/09/2025	2,3,000,00 Ordinary Share of 1 Euro each
18/02/2026	19100000 conversions of CCPS into ordinary share of 1 Euro each

- **WITHDRAWAL OF THE DRHP**

  The Company had filed a Draft Red Herring Prospectus (DRHP) on January 31, 2025 with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (Together with BSE Limited, "Stock Exchanges") in relation to the Initial Public Offering (IPO) of Equity Shares of Equity Shares of the Company. The IPO was comprised of a Fresh Issue of Equity Shares and an Offer for Sale of Equity Shares.

  The Board of Directors of the Company had decided to withdraw the DRHP pursuant to its resolution dated February 2, 2026. And informed the SEBI, BSE and NSE accordingly.

- **APPOINTMENT AND RESIGNATION OF MANAGING DIRECTOR**

  The Company had accepted and approved the resignation placed by Dr. Mahesh Kantilal Bhalgat (DIN: 07253670) on 19th January, 2026. He was a Managing Director and Group Chief Executive Officer (CEO) of the Company.

  Further the Board of Directors at their meeting held on 19th January, 2026 have appointed Mr. Binoy Hasmukh Gardi (DIN: 07253670) as a Managing Director and Group CEO of the Company subject to the approval of Shareholders. Mr. Binoy Hasmukh Gardi is a Non-Resident Indian (NRI) and therefore the appointment was also approved subject to the approval of Central Government.

  The appointment was subsequently approved by the Shareholders at their Extra Ordinary General Meeting held on 23rd March, 2026. The Company post receipt of Shareholder's approval, has filed an application with the Central Government by filing form MR-2. The Company has received approval from the Central Government vide its letter dated 18th June, 2026.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2026 AND THE DATE OF THE REPORT

There has been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS DURING THE YEAR

No significant and material orders have been passed by any Regulators or Courts or Tribunals which have influence to the going concern status and Company's operation in future.

SHARE CAPITAL

- **Authorized Share Capital:**
  As on 31st March, 2026, the authorized share capital of the company was Rs. 36,44,06,800/- comprising of 18,22,03,400 Equity Shares of Rs.2/- each.

- **Paid-up Share Capital:**
  The paid-up capital of the Company was INR 13,15,54,990 i.e. 6,57,77,495 fully paid-up equity shares of Face Value of INR 2/- each.

- **During the year, Company has allotted 40,81,008 equity shares of face value of Rs.2/- each. The relevant details are as below;**

Sr. No.	Date of allotment	No of Shares allotted	Issue price
1	23-03-2026	40,81,008	NIL The Shares were issued for "Consideration Other Than Cash" i.e. discharged by way of transfer of 1,91,00,000 CCPS of Wholly Owned Subsidiary i.e. Veeda Clinical Research Ireland Limited by the existing shareholders to Veeda Clinical Research Limited

As a result of allotment during the year, the paid-up share capital of the Company as on 31st March, 2026 increased to INR 13,97,17,006/- i.e. 6,98,58,503 fully paid-up equity shares of face value of INR 2/- each.

DEMATERIALIZATION OF SHARES

100% of the Company's Equity Shares are in dematerialized form as on 31st March, 2026. M/s. MUFG Intime India Private Limited (earlier known as M/s. Link Intime India Private Limited) is the Registrar and Share Transfer Agent (RTA) of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Pursuant to the provision of the Rule 8 (5) (VIII) of the Companies (Accounts) Rules, 2014, The Company has adequate internal control systems in place and has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and in providing protection and safeguard against misuse or loss of assets of the Company. The Company has in place, well documented procedures covering critical financial and operational functions commensurate with the size and complexities of the organization. Some of the salient features of the internal control system in place are:

1. Adherence to applicable Accounting Standards and Policies.
2. Preparation of annual budget for operation and service functions and monitoring the same with actual performance at regular intervals.
3. Ensuring that assets are properly recorded and procedures have been put in place to safeguard against any loss or unauthorized use or disposal.

In addition, the Company uses the services of an external audit firm (acting as Internal Auditor) to periodically review various aspects of the internal control system to ensure that such controls are operating in the way expected and whether any modification is required.

The Company's internal financial controls are deployed through an internally evolved framework that addresses material risks in the Company's operations and financial reporting objectives, through a combination of Entity Level Controls (including Enterprise Risk Management, Legal Compliance Framework and Anti-fraud Mechanisms such as an Ethics Framework, Code of Conduct, Whistle Blower Policy, Anti Money Laundering Policy, Anti-Bribery and Anti-Corruption Policy, etc.), Process Controls, Information Technology based controls, period end financial reporting and closing controls and Internal Audit.

DEPOSITS

There was no outstanding deposit within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the financial year 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

i) Details of Loans: NIL

ii) Details of Investments

During the financial year under review, the Company made the investments as below:

Sr. No.	Details of Investment	Name of Investee Company	Purpose of Utilization	Amount INR (in million)
1	Investment in Equity Shares of Subsidiary Company	Bioneeds India Private Limited	N.A. Investment made through acquisition of shares of Bioneeds from existing shareholders of Bioneeds	2,374.08
2	Investment in Equity Shares of Subsidiary	Ingenuity Biosciences Private Limited	For setting up of operations of joint venture Company	7.00
3	Investment in OCRPS of Bioneeds India Private Limited	Bioneeds India Private Limited	To repay debts	233.30

4	Investment in Equity Shares of Wholly Owned Subsidiary Company	Veeda Clinical Research Ireland Limited	For setting up of Company in Ireland	1,180.53
5	Investment in Equity shares of Wholly Owned Subsidiary Company	Veeda Clinical Research Ireland Limited	To ensure fund inflow	1,511.88
6	Investment in Equity shares of Wholly Owned Subsidiary Company	Veeda Clinical Research Ireland Limited	N.A. – Investment made through conversion of CCPS into equity shares	3,285.69
7	Investment in Equity shares of Wholly Owned Subsidiary Company	Veeda Clinical Research Ireland Limited	N.A. – Investment made through exchange of Heads shares against equity shares	1,545.42

iii) Details of Guarantee

During the financial year under review, the Company has not provided the guarantee.

SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES AND LLPs

As on March 31, 2026, the Company has following Wholly Owned Subsidiary Companies, Subsidiary Company and step-down subsidiary Company;

Sr. No.	Name of Company	Relation	% of Holding
1	Bioneeds India Private Limited	Subsidiary	91%
2	Amthera Life Science Private Limited	Step-Down Subsidiary	91%
3	Ingenuity Biosciences Private Limited	Wholly Owned Subsidiary	100%

Apart from above, Company has incorporated a wholly owned subsidiary Company in Ireland named "Veeda Clinical Research Ireland Limited".

Sr. No.	Name of Company	Relation	% of Holding
1	Veeda Clinical Research Ireland Limited (Ireland)	Wholly Owned Subsidiary	100% shares owned by Veeda Clinical Research Limited

Further, the Company had entered into "Share Purchase Agreement" with Veeda Clinical Research Ireland Limited, Mr. Georgios Kouvatseas, Mr. Leonidas Kostagiolas and M/s. Okeanos Limited and Mr. Ioannis Orfanidis. By entering into the above agreement, the Company had acquired M/s. Health Data Specialists (Holdings) Limited, Ireland and indirectly all its subsidiaries.

Below is the list of Step-Down Subsidiaries:

Sr. No.	Name of Company	Relation	% of Holding
1	Health Data Specialists (Holdings) Limited, (Ireland)	Stepdown Subsidiary	100% owned by Veeda Clinical Research Ireland Limited
2	Health Data Specialists Ireland Limited (Ireland)	Stepdown Subsidiary	100% shares owned by Health Data Specialists (Holdings) Limited, Ireland
3	Health Data Specialists Single Member S.A. (Greece)	Stepdown Subsidiary	100% shares owned by Health Data Specialists (Holdings) Limited, Ireland
4	Health Data Specialists S.R.L. (Italy)	Stepdown Subsidiary	100% shares owned by Health Data Specialists Ireland Limited
5	Health Data Specialists USA Inc. (USA)	Stepdown Subsidiary	100% shares owned by Health Data Specialists Ireland Limited
6	Health Data Specialists Australia Pty Ltd. (Australia)	Stepdown Subsidiary	100% shares owned by Health Data Specialists Ireland Limited
7	Health Data Specialists B.V. (Netherlands)	Stepdown Subsidiary	100% shares owned by Health Data Specialists Ireland Limited
8	HeaDS Research GmbH (Germany)	Stepdown Subsidiary	100% shares owned by Health Data Specialists Ireland Limited
9*	Heads Research AG (Switzerland)	Stepdown Subsidiary	100% shares owned by Health Data Specialists Ireland Limited

* During the year under review, the "Heads Research AG (Switzerland)" has been closed w.e.f. 26th February, 2026.

Pursuant to Rule 5 of the Companies (Account) Rules, 2014, a statement containing the salient features of the financial statement of the Company's subsidiary/ joint ventures/ associate companies of the company, bringing out the highlights of their performance, appear in Form AOC-1 at the **Annexure-A** to this report.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, there were no amount required to transfer into Investors Education Protection Fund.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending under Insolvency and Bankruptcy Code, 2016 during the year and at the end of the financial year even up to the date of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Below are the changes in the Directors during the financial year under review;

Sr. No.	Name of Director	DIN	Activity undertaken	Date of Activity	Designation
1	Mr. Chirag Mahesh Sachdev	08567477	Resignation	13/08/2025	Nominee (Non-Executive)
2	Mr. Vinayak Prabhakar Shenvi	00694217	Appointment	13/08/2025	Nominee (Non-Executive)
3	Dr. Kiran Vithaldas Marthak	00298288	Re-appointment (beyond 75 years of age)	16/09/2025	Non-Executive Director
4	Dr. Mahesh Kantilal Bhalgat	072536700	Resignation	19/01/2026	Group CEO & Managing Director
5	Mr. Binoy Hasmukh Gardi	00298262	Appointment	19/01/2026	Group CEO & Managing Director
6	Mr. Apurva Bhupendra Shah	00378260	Appointment	30/03/2026	Non-Executive Director

During the year under review, following's Directors are regularizing in General Meetings;

Sr. No.	Name of Director	DIN	Date of General Meeting
1	Mr. Georgios Kouvatseas	11019257	16/06/2025 (Extra Ordinary General Meeting)
2	Mr. Vinayak Prabhakar Shenvi	00694217	16/09/2025 (Annual General Meeting)

2. **RETIREMENT BY ROTATION**

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vivek Chhachhi (DIN: 00496620) and Mr. Vinayak Prabhakar Shenvi (DIN: 00694217), Non-Executive Nominee Directors who retires by rotation at the ensuing Annual General Meeting and are eligible, offers themselves for their re-appointment. The board recommends their re-appointment for the consideration of the Members of the company at the ensuing Annual General Meeting.

3. **KEY MANAGERIAL PERSONNEL**

At the end of the financial year, there are two Key Managerial Personnel on the Board. The relevant details are as below;

Sr. No.	Name of Key Managerial Personnel	Designation
1	Mr. Binoy Hasmukh Gardi	Managing Director and Group Chief Executive Officer
2	Mr. Nirmal Bhatia	Group Chief Financial Officer and Company Secretary

4. **PECUNIARY RELATIONSHIP**

During the year under review, except those disclosed in the Audited Financial Statements, the non- executive directors of the Company had no pecuniary relationship or transactions with the Company.

- **Composition of the Board of Directors**

The Board of the Company is composed of individuals from diverse fields. The Board of the Company is composed of Executive, Non-Executive, Nominee and Independent Directors.

As on 31st March, 2026, the strength of the Board of Directors of the Company was Twelve Directors comprising of One Executive Director, Four Independent Directors, Three Non- Executive Non-Independent Directors and Four Nominee Directors.

5. **BOARD OF DIRECTORS AND ITS COMMITTEES**

- **Board Meeting & Shareholder Meeting**

The Board of Directors meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board / Committee meetings is circulated to all the Directors as per the applicable Secretarial Standards and the Provisions of Companies Act, 2013 and rules made thereunder. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meetings to enable the Directors to take an informed decision.

During the financial year under review, 11 (Eleven) Board meetings were held. The gap between two Board Meetings was in compliance with the provisions of the Act. The Details of presence of Directors / Members at the Board Meeting and General Meeting during the financial year ended 31st March, 2026 are given below:

Type of Meeting	Date of Meeting	Directors Present
Board	18/04/2025	All the Directors present except Mr. David Kenny, Mr. Chirag Sachdev, Ms. Tanushree Agarwal and Mr. Georgios Kouvatseas
Board	18/07/2025	All the Directors present except Mr. Chirag Sachdev
Board	28/07/2025	All the Directors present except Mr. Chirag Sachdev, Dr. S. N. Vinaya Babu and Ms. Jeanne Hecht
Board	29/08/2025	All the Directors present except Mr. Rakesh Bhartia, Mr. David Kenny and Ms. Jeanne Hecht

Board	09/09/2025	All the Directors present except Mr. Rakesh Bhartia, Mr. David Kenny, Ms. Jeanne Hecht and Dr. S. N. Vinaya Babu
Board	17/09/2025	All the Directors present except Ms. Jeanne Hecht, Dr. Kiran Marthak, Dr. Mahesh Bhalgat and Mr. Vivek Chhachhi
Board	06/10/2025	All the Directors present except Ms. Jeanne Hecht, Dr. Kiran Marthak, Dr. Mahesh Bhalgat and Mr. Vivek Chhachhi
Board	07/11/2025	All the Directors present except Ms. Jeanne Hecht, Dr. SN Vinaya Babu
Board	19/01/2026	All the Directors present
Board	18/02/2026	All the Director present except Ms. Jeanne Hecht
Board	30/03/2026	All the Director present except Mr. Nitin Deshmukh, Ms. Jeanne Hecht, Dr. Kiran Marthak and Dr. SN Vinaya Babu

Shareholder Meetings

Type of Meeting	Date of Meeting	Members Presence
EOGM	16/06/2025	Twenty-One Shareholders including Five Nominated Representatives on behalf of Five Body Corporates were present in person
AGM	16/09/2025	Twenty-One Shareholders including Five Nominated Representatives on behalf of Five Body Corporates were present in person
EOGM	23/03/2026	Twenty Shareholders including Five Nominated Representatives on behalf of Five Body Corporates were present in person

In view of urgency of the certain businesses, the Board and Committees had passed a circular resolution on different dates in accordance with Section 175 of the Companies Act, 2013 read with Rule 5 of Companies (Meeting of the Board and its Powers) Rules, 2016.

- **Audit Committee**

The Audit Committee in terms of the provisions of Section 177 of the Companies Act, 2013 comprising of Mr. Rakesh Bhartia, Mr. Nitin Deshmukh and Mr. Vinayak Shenvi

Mr. Rakesh Bhartia, an Independent Director, is the chairman of the Audit Committee.

During the financial year ended on 31st March, 2026, total 10 (Ten) meetings of the members of the Audit Committee were held. The details of presence of Member at the Meeting during the financial year ended on 31st March, 2026 are given below:

Date of Meeting	Members Present
18/04/2025	All the Committee Members were present except Mr. Chirag Sachdev

18/07/2025	All the Committee Members were present except Mr. Chirag Sachdev
09/09/2025	All the Committee Members were present
17/09/2025	All the Committee Members were present
06/10/2025	All the Committee Members were present
07/11/2025	All the Committee Members were present except Mr. Nitin Deshmukh
18/12/2025	All the Committee Members were present except Mr. Rakesh Bhartia
18/02/2026	All the Committee Members were present except Mr. Nitin Deshmukh
09/03/2026	All the Committee Members were present
30/03/2026	All the Committee Members were present except Mr. Nitin Deshmukh

- **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee in terms of the provisions of Section 178 of the Companies Act, 2013 comprising of Mr. Rakesh Bhartia, Mr. Nitin Deshmukh and Mr. Vivek Chhachhi.

During the financial year ended on 31st March, 2026, total 3 (Three) meetings of the Nomination and Remuneration Committee were held. The details of presence of Member at the Meeting during the financial year ended on 31st March, 2026 are given below:

Date of Meeting	Members Present
28/07/2025	All the Committee Members were present
19/01/2026	All the Committee Members were present
27/03/2026	All the Committee Members were present

- **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee in terms of the provision of Section 135 of the Companies Act, 2013 comprising of Mr. Vinayak Shenvi, Mr. Nitin Deshmukh and Dr. Kiran Marthak.

Mr. Vinayak Shenvi, Non-Executive Director, is the chairman of the Corporate Social Responsibility Committee.

During the financial year ended on 31st March, 2026, One Meeting were held on 18th February, 2026

- **Stakeholder Relationship Committee**

The Company has voluntarily constituted the Stakeholder Relationship Committee in terms of the provision of Section 178 of the Companies Act, 2013 comprising of Mr. Nitin Deshmukh, Mr. Binoy Gardi, Mr. Vinayak Shenvi and Ms. Tanushree Agarwal.

Mr. Nitin Deshmukh, Independent Director, is the Chairman of the Committee. No Meeting held during the FY 2025-26.

- **Risk Management Committee**

  The Company has voluntarily constituted the Risk Management Committee in terms of the provision of the Companies Act, 2013 comprising of Dr. Kiran Marthak, Mr. Binoy Gardi, Dr. SN Vinaya Babu, Mr. Nitin Deshmukh and Mr. Vinayak Shenvi as its members.

  Dr. Kiran Marthak, Non-Executive Director, is the Chairman of the Committee. No Meeting held during the FY 2025-26.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your directors confirm that –

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgements and estimates 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, 2026 and of the profit of the Company for the year ended on that date;

c) they have taken proper and sufficient care for the 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 fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company had received a declaration from all the Independent Director of the company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Listing regulations and are independent of the management.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In the opinion of the Board, there has been no change in the circumstances that may affect the status of independent Director of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and

applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

EVALUATION OF BOARD, ITS COMMITTEE, AND INDIVIDUAL DIRECTORS

Pursuant to provisions of the Act and Rules made thereunder and as provided in Schedule IV of the Act, the formal annual evaluation is not applicable to the Company.

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board has on the recommendation of the NRC, framed a Nomination and Remuneration Policy ("NRC Policy") for selection, appointment and remuneration of directors, key managerial personnel and senior management employees and other matters as provided under Section 178(3) of the Act. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the company.

The Nomination and Remuneration policy is applicable to all the directors, Key managerial Personnel and Senior Management Personnel of the Company.

The Policy provides guidance on:

- Selection and Nomination of Directors to the Board of the Company;
- Appointment of the Senior Management Personnel of the Company; and
- Remuneration of Directors, Key Managerial Personnel and senior management personnel.

RISK MANAGEMENT POLICY

The Company has a robust Risk Management Policy. The Company through Board and Audit Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. Risk Management forms an integral part of the Company's planning process.

There are no risks, which in the opinion of the Board threaten the existence of the Company.

VIGIL MECHANISM

The Code of Business Conduct of Company requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Company, they must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations. The Company has a Whistle Blower Policy to enable persons who observe unethical practices (whether or not a violation of law), to approach the Whistle Blower Custodian without revealing their identity, if they choose to do so. This Policy governs reporting and investigation of allegations that are in breach of the Code of Business Conduct.

The Company has established a program named “MD Connect Program” which facilitates newly recruited employees to get connected with the Managing Director of the Company. The main aim of such a program is to make the newly recruited employees aware of the principles and value system of the Company. Moreover, the employee is made aware of the whistle blowing policy and its importance in the organization.

PARTICULARS OF CONTRACT OR ARRAGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered into by the Company during the Financial Year ended on March 31, 2026 with related parties were in the ordinary course of business and on an arm’s length basis and had no conflict with the interest of the Company. The particulars of every contract or 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 arm’s length transactions

under third proviso thereto are disclosed in Form No. AOC -2 as **Annexure-B**.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Company has constituted a Corporate Social Responsibility (CSR) Committee and framed a CSR Policy. The primary function of the Committee is to assist the Board of Directors in formulating a Corporate Social Responsibility (CSR) Policy and review its implementation and progress from time to time.

The Annual Report on Corporate Social Responsibility activities is annexed herewith as **Annexure-C**.

Further, the Chief Financial Officer of the Company has certified that CSR spends of the Company for the financial year 2025-26 has been utilized for the purpose and in the manner approved by the Board.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The Company has not taken any loan from banks or financial institutions during the year under review and hence, the difference in valuation is not applicable.

EMPLOYEE

Veeda continues to maintain its focus on attracting, hiring, training and inducting top Industry talent. On the hiring front, the Company recruited exceptional talent from pharmacy colleges and trained the fresh talent.

The focus is on optimized training duration, exhaustive coverage of all foundational skills, greater emphasis and stress on knowledge application, continuous monitoring of trainee performance and exposure to project environment through real-life Training Lab.

Like every year, Veeda celebrated diversity within the Company and strengthened it further by hosting an array of activities to propagate fun, bonding and celebration at work.

Veeda, as a Company, constantly enables and encourages the employees to be empowered, happy and enthusiastic about work. The Company's total rewards program is based on principles of equality and is designed to support its culture of high performance and innovation.

AUDITORS

- **STATUTORY AUDITOR**

  M/s. S R B C & Co. LLP, Chartered Accountants, Ahmedabad (Firm Registration No. 324982E/E300003) were appointed as the Statutory Auditors of the Company in 18th Annual General Meeting of the Company dated 17th June 2022 for the period of 5 (five) years i.e. till the conclusion of 23rd Annual General Meeting of the Company.

  The Auditors' Report for the financial year under review does not contain any qualification, reservation or adverse remark or disclaimer except with respect to the qualification or adverse remarks provided in Annexure 1 i.e. Companies (Auditor's Report) order (CARO) Reports to Independent Auditor's Report on Standalone and Consolidated financial statement of the Company.

  During the year under review, the Statutory Auditors, have not reported any instances of fraud committed against your Company by its officers or employees to the Audit Committee or the Board, under Section 143(12) of the Companies Act 2013.

- **INTERNAL AUDITOR**

  Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. M/s. Pradip R. Shah & Co., (Firm Registration No. 108048W), Chartered Accountants, Ahmedabad was appointed as an Internal Auditor of the company for the financial year 2025-26

- **SECRETARIAL AUDITOR**

  M/s. Bhumika Ranpura & Associates, a firm of Practicing Company Secretaries, Ahmedabad (COP No. 22356, Membership No. 56577, Peer Review No. 3823/2023) Ahmedabad are the Secretarial Audit of the Company for the financial year 2025-26 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- **SECRETARIAL AUDIT REPORT**

  The Secretarial Audit Report in the prescribed Form No MR-3 for the Financial Year 2025-26 is annexed herewith as **Annexure-D** to this Report. The Secretarial Auditor has not reported any qualification, reservation or adverse remark or disclaimer in his report.

- **COST AUDITOR AND THEIR REPORT**

  Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

- **ANNUAL RETURN**

  Pursuant to and in compliance with the provisions of section 92(3) read with section 134(3)(a) of the Act, Annual Return for the Financial Year ended on March 31, 2026, in prescribed Form No. MGT-7 is available on the website of the Company at https://veedalifesciences.com/shareholders-information/#

CORPORATE GOVERNANCE CERTIFICATE

The requirement of Corporate Governance Certificate is not applicable to the Company since it is not a listed Company.

Nevertheless, Governance at Veeda Clinical Research Ltd. (Veeda) encompasses structures, practices and processes adopted in every sphere of the Company's operations to provide long-term value to its stakeholders through ethical and transparent business standards. The Company has a definite Value System established which includes Humility, Honesty and integrity, Openness, Excellence, Innovation, and Nurturing individual growth. These values are the core elements of governance at Veeda. The Company, as a responsible corporate citizen, believes that the spirit of Corporate Governance stretches beyond statutory acquiescence to meet the ethical, legal, economic and social responsibilities and is centric to stakeholder trust and confidence. While the letter of the law is paramount in all its activities, the spirit in which it is followed, keeps in view the interests of the stakeholders, viz, shareholders, clients, employees, suppliers, society and regulatory bodies.

SECRETARIAL STANDARD

During the year under review, company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretary of India.

INSURANCE

The Company's all clinical facilities are adequately insured against all major risks. The company has also taken Director's and Officers' Liability Policy to provide coverage against the liabilities arising on them, which includes all Directors of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act,2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time is given in the **Annexure-E** forming part of this report**.**

DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company's Code of Business Conduct (COBC) provides broad directions as well as specific guidelines for all business transactions. The emphasis is on human rights, prevention of fraudulent and corrupt practices, avoidance of conflict of interest, prevention of Sexual Harassment and unyielding integrity at all times.

Veeda is committed to the provision of a workplace, free of Sexual Harassment ("SH") and to provide a redressal mechanism for all complaints of SH without fear or threat of reprisals in any form or manner whatsoever. The work place in context of SH is not restricted to the office but includes extended work areas such as Client's place, work related travel, cafeterias and Company sponsored events, to name a few.

It is confirmed that the Company has duly complied with applicable provisions and has a policy in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including the provisions relating to the constitution of Internal Complaints Committee under the said Act.

Below are the details submitted with the authority for the calendar year 2025:

Medium	Sr. No.	No. of the complaints	Number of cases Adjudicated			Action taken on the report	No. of cases pending for more than 90 days
			Through Counselling	Otherwise			
				Guilty	Not-Guilty		
Internal Complaints Committee of Veeda	1	3	0	3	0	For 1 Case action taken For 2 cases action to be taken	0

CORPORATE IDENTITY NUMBER

The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India, is U73100GJ2004PLC044023 and the Company's Registration Number is 044023.

The Company's Master Data and details of the compliance filings by the Company with the Ministry of Corporate Affairs, Government of India, may be viewed by the members and other stakeholders at www.mca.gov.in (MCA21eServices) using the above mentioned CIN.

DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES:

Pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

EMPLOYEES STOCK OPTION SCHEME

The Company has provided share-based incentive scheme to its employees. The relevant details of the scheme and the grant of shares are as below.

According to the ESOP Scheme 2019, the employee selected by the committee from time to time will be entitled to Stock Option based on their annual performance, subject to satisfaction of the prescribed vesting conditions described in the scheme. The contractual life (comprising the vesting period and the exercise period) of options granted is 4 years. The other relevant terms of the grant are as below:

Options outstanding at the beginning of the year	23,47,794
Options granted during the year	0

Options vested till year end	22,131
Options exercised during the year	0
Total number of shares arising as a result of exercise of option during the year	0
Options lapsed due to resignation of the employees during the year	11,76,927
Exercise price per share	Round 1,2,3: INR 177.40 Round 4: INR 213.70 Round 5 & 6: INR 367.22 Round 7: INR 420.67
Variation of terms of options	No Change in terms of options
Money realized by exercise of options	0
Total number of options in force	11,70,867
Total number of options exercisable at the end of the year	11,61,335
Employee wise details of options granted to:	
Key managerial personnel	None
Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Dr. Mahesh Bhalgat: 14,84,188
Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant	Dr. Mahesh Bhalgat: 14,84,188

MATERNITY BENEFIT

The Company has complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

ACKNOWLEDGEMENTS

The Directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by customers, suppliers, financial institutions, banks, Government authorities to the Company. The Directors also wish to place on record their appreciation for the overall support and co-operation received from the employees without whom the growth of the Company is unattainable. Your directors look forward to the long-term future with confidence.

An acknowledgement to all with whose help, co-operation and hard work the Company is able to achieve the results.

For and on behalf of Board of Directors
Veeda Clinical Research Limited

Sd/-
Nitin Deshmukh
Chairman

Place: Mumbai
Date: 29/06/2026

ANNEXURE -A

AOC- 1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

PART-A: SUBSIDIARY

(INR in millions)

Name of Subsidiary	Bioneeds India Private Limited	Amthera Life Sciences Private Limited	Ingenuity Biosciences Private Limited	Veeda Clinical Research Ireland Limited	Health Data Specialists (Holdings) Limited
	1	2	3	4	5
Type	Subsidiary	Stepdown Subsidiary	Subsidiary	Wholly Owned Subsidiary	Step Down Subsidiary
The date since when subsidiary was acquired	25-05-2021	25-05-2021	18-07-2023	01-12-2023	26-03-2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	Financial Year	Financial Year
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	EURO	EURO
Share Capital	7,38,09,790	1,00,000	7.00	8,502.50	0.00
Reserves and surplus	57,28,05,005	5,33,846	-6.62	-1,241.10	-147.53
Total Assets	1,93,47,75,081	6,43,846	0.46	12,443.08	12.92
Total Equity and Liabilities	1,93,47,75,081	6,43,846	0.46	12,443.08	12.92
Investments	NIL	NIL	-	12,316.97	0.00
Turnover	1,01,89,38,303	NIL	-	-	-
Other Income	3,27,84,366	11,589	0.00	372.08	0.00
Profit Before Taxation	6,38,356	(59,445)	-0.19	-207.03	-118.54
Provision for Taxation	(82,67,450)	NIL	0.40	-	-
Profit after Taxation	89,05,806	(59,445)	-0.58	-207.03	-118.54

Proposed Dividend	NIL	NIL	-	-	-
Extent of Shareholding in %	91.00%	91% (100% shareholding held by Bioneeds India Private Limited)	100.00%	100.00%	-

Name of Subsidiary	Health Data Specialists Ireland Limited	Health Data Specialists Single Member S.A.	Health Data Specialists S.R.L.	Health Data Specialists USA Inc.	Health Data Specialists Australia Pty Ltd.
	6	**7**	**8**	**9**	**10**
Type	**Stepdown Subsidiary**	**Stepdown Subsidiary**	**Stepdown Subsidiary**	**Stepdown Subsidiary**	**Stepdown Subsidiary**
The date since when subsidiary was acquired	26-03-2024	26-03-2024	26-03-2024	26-03-2024	26-03-2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Financial Year	January to December	January to December	January to December	July to June
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO	EURO	EURO	USD	AUD
Share Capital	0.00	4.26	1.09	0.10	0.00
Reserves and surplus	2,418.62	60.84	7.70	-0.46	-11.46
Total Assets	3,127.36	100.91	64.23	2.07	4.92
Total Equity and Liabilities	3,127.36	100.91	64.23	2.07	4.92
Investments	296.87	-	-	-	-
Turnover	3,000.28	622.42	323.40	28.07	44.14
Other Income	7.08	13.85	0.07	-	0.04
Profit Before Taxation	1,188.20	90.06	8.81	0.66	-1.96
Provision for Taxation	109.44	19.81	2.02	0.47	0.64
Profit after Taxation	1,078.76	70.25	6.79	0.20	-2.60
Proposed Dividend	-	-	-	-	-
Extent of Shareholding in %	-	-	-	-	-

Name of Subsidiary	Health Data Specialists B.V.	HeaDS research GmbH	Heads Research AG*
	11	**12**	**13**
Type	**Stepdown Subsidiary**	**Stepdown Subsidiary**	**Stepdown Subsidiary**
The date since when subsidiary was acquired	26-03-2024	26-03-2024	26-03-2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	January to December	January to December	January to December
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO	EURO	EURO
Share Capital	1.09	2.73	-
Reserves and surplus	-0.92	5.63	-
Total Assets	6.53	13.12	-
Total Equity and Liabilities	6.53	13.12	-
Investments	-	-	-
Turnover	44.22	100.42	3.95
Other Income	-	-	0.25
Profit Before Taxation	-1.38	12.65	0.61
Provision for Taxation	-	3.42	0.36
Profit after Taxation	-1.38	9.24	0.25
Proposed Dividend	-	-	-
Extent of Shareholding in %	-	-	-

Notes:
1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: 1 (see below)

*Heads Research AG (Switzerland) has been closed w.e.f. 26th February, 2026.

Part "B": Associates and Joint Ventures
There are no associates or joint venture companies

For and on behalf of Board of Directors of
Veeda Clinical Research Limited

Sd/-	**Sd/-**	**Sd/-**
Nitin Deshmukh	**Binoy Gardi**	**Nirmal Bhatia**
Chairman	**Managing Director**	**Company Secretary & CFO**
DIN: 00060743	**DIN: 00298262**	**ICSI Membership No. A12551**
Place: Mumbai	**Place: London, UK**	**Place: Ahmedabad**
Date: 29/06/2026	**Date: 29/06/2026**	**Date: 29/06/2026**

ANNEXURE-B

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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details of Transactions
Refer Schedule-1		

For and on behalf of Board of Directors
Veeda Clinical Research Limited

Sd/-
Nitin Deshmukh
Chairman

Place: Mumbai
Date: 29/06/2026

Encl: as stated

Schedule-1 to Annexure-B

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="4">Details of Transactions</th></tr>
<tr><td>1</td><td>Name (s) of the related party & nature of relationship</td><td colspan="3">Bioneeds India Private Limited (Subsidiary)</td><td>Ingenuity Biosciences Private Limited (Subsidiary)</td></tr>
<tr><td>2</td><td>Nature of contracts/ arrangements/ transaction</td><td>Sale or purchase of goods or services</td><td>Lease Rent “Peenya Facility”</td><td>Lease Agreement “Peenya Facility”</td><td>Rent</td></tr>
<tr><td>3</td><td>Duration of the contracts/arrangements/transaction</td><td>2026-27</td><td>As per the terms of the agreement</td><td>As per Agreement</td><td>As per Agreement</td></tr>
<tr><td>4</td><td>Salient terms of the contracts or arrangements or transaction including the value, if any</td><td>Up to Rs.10,00,00,000/-In ordinary course of business</td><td>Rs.12,09,719 per month
(28061 sq. ft)</td><td>12,70,205/- per month plus applicable taxes

(Escalated 5% every year as per the terms of the agreement)</td><td>Rs. 1,000/- per month</td></tr>
<tr><td>5</td><td>Date of approval by the Board</td><td>12-01-2024</td><td>18-07-2023</td><td>25-10-2024</td><td>26-07-2024</td></tr>
<tr><td>6</td><td>Date of approval by shareholder, if any</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>7</td><td>Amount paid as advances, if any</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
</table>

Sr. No.	Particulars	Details of Transactions				
1	**Name (s) of the related party & nature of relationship**	**Veeda Clinical Research Ireland Limited (Subsidiary)**		**Health Data Specialists Ireland Limited**	**Dr. Kiran Vithaldas Marthak**	**Mr. Apurva Shah**
2	**Nature of contracts / arrangements/ transaction**	Sale or Purchase of Goods or Services	Commission	Professional Service	Professional Service Fees	Lease Rent of the Residential Premise
3	**Duration of the contracts / arrangements / transaction**	2026-27	To be agreed as per Corporate Guarantee Document	2026-27	31-07-2027	3 years
4	**Salient terms of the contracts or arrangements or transaction including the value, if any**	EUR 10,00,000/- Equivalent to INR 9,20,00,000/- (Rupees Nine Crores Twenty Lakh)	Up to 2% of the Corporate Guarantee Given	Rs. 5,00,00,000/- per year	INR 3,00,000/- (Rupees Three Lakh) per month	1,00,000/- per month
5	**Date of approval by the Board**	23-12-2024	18-03-2024	26-07-2024	26-07-2024	30-03-2026
6	**Date of approval by shareholder, if any**	N.A.	N.A.	N.A.	N.A.	N.A.
7	**Amount paid as advances, if any**	N.A.	N.A.	N.A.	N.A.	N.A.

ANNEXURE-C

ANNUAL REPORT ON CSR ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013]

1. **Brief outline on CSR Policy of the Company**

Pursuant to the requirement of the Companies Act, 2013 and the Rules made thereunder, the Company has framed a CSR Policy.

The Company's CSR vision & mission is to contribute to the social, economic and environmental development of the community in which the Company operates. The Company may undertake any one or more CSR activities as specified in the CSR Policy.

As permitted under Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Management of the Company has identified following institutes through which it has decided to carry out CSR activities:

Sr. No.	Name of the Institute / Organization
1	Shri Bharat Saraswati Mandir Sansad
2	Ajeet Rural Development Foundation
3	Sarathi Foundation

2. **Composition of CSR Committee**

Sr No	Name of Director	DIN	Designation/Nature of Directorship	No of meeting of CSR Committee held during the year*	No of meetings* of CSR Committee attended during the year
1	Mr. Vinayak Shenvi	08567477	Non-Executive-Nominee Director	1	1
2	Dr. Kiran Marthak	00298288	Non-Executive Director	1	1
3	Mr. Nitin Deshmukh	00060743	Independent Non-Executive Director	1	1

*During the year under review, the Company had meeting held on February 18, 2026 for passing necessary business agendas of the Committee as per Companies Act 2013 and rules thereunder.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

https://veedalifesciences.com/corporate-governance/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.; NA

5.

A. Average net profit of the company as per sub-section (5) of section 135.: **INR 18,42,66,850/-**

B. Two percent of average net profit of the company as per sub-section (5) of section 135: **INR 36,85,337/-**

C. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. **NIL**

D. Amount required to be set-off for the financial year, if any. **NIL**

E. Total CSR obligation for the financial year [(b)+(c)-(d)]: **INR 36,85,337/-**

6.

A. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **INR 36,85,337/-**

B. Amount spent in Administrative overheads: **NIL**

C. Amount spent on Impact Assessment, if applicable: **NA**

D. Total amount spent for the Financial Year [(a)+(b)+(c)]: **INR 36,85,337/-**

E. CSR amount spent or unspent for the Financial Year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
36,85,337	**NIL**	**NA**	**-**	**-**	**-**

(f) Excess amount for set-off, if any:

SI No.	**Particular**	**Amount (In Rs.)**
(1)	(2)	**(3)**
i	Two percent of average net profit of the Company as per Section 135(5)	**36,85,337**
ii	Excess amount for set off for FY 2024-25	**NIL**
iii	CSR Obligation for 2025-26 ((ii)-(i))	**36,85,337**
iv	Total amount spent for the Financial Year	**36,85,337**
v	Excess amount spent for the financial year [(iii)-(iv)]	**NIL**
vi	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
vii	Amount available for set off in succeeding financial years [3)-(4)]	**NIL**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2024-25	21,74,465/-	16,74,465	16,74,465	NIL	N.A.	NIL	N.A.
2	2023-24	21,74,465/-	16,74,465	5,00,000	NIL	N.A.	16,74,465	N.A.
3	2022-23	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: **Not Applicable**

For and on behalf of Board of Directors
Veeda Clinical Research Limited

	Sd/-	**Sd/-**
	Binoy Gardi	**Vinayak Shenvi**
	Managing Director	**Chairman of CSR Committee**
Date: 29/06/2026	**Place: London, UK**	**Place: Mumbai**

ANNEXURE-D

FORM NO. MR – 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Veeda Clinical Research Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VEEDA CLINICAL RESEARCH LIMITED** (hereinafter called the "Company"), Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion read with Annexure A forming part of this report, the Company has, during the audit period covering the financial year ended on **31st March, 2026**, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We have also reviewed compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and updated from time to time.

Further, as the Company is not listed on any Stock Exchanges in India, the Company is not required to comply with the provisions of SEBI Listing Regulations.

The Company's securities are not listed on any stock exchanges in India and, hence, the provisions of the following laws, rules etc. *are not applicable* to the Company.

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) 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;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(f) 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;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(iii) We further report that having regard to the compliance system and process prevailing in the Company and on examination, on test-check basis, of the relevant documents and records thereof, the Company has complied with the provision of (1) Water (Prevention & Control of Pollution) Act 1974, (2) The Air (Prevention & Control of Pollution) Act 1981, (3) The Hazardous Wastes (Management & Handling) Rules 1989, as amended up to 2008, (4) The Energy Conservation (Amendment) Act, 2022 as are specifically applicable to the Company.

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

b) The Company has system of sending Board meeting notices in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the audit period**,** there is no specific major events/actions has been taken place in pursuance to the above-mentioned laws, rules, regulations, guidelines, standard etc.

For, Bhumika Ranpura & Associates
Practicing Company Secretaries

Sd/-
CS Bhumika Ranpura
Mem. No.: F56577
C P No.: 22356
UDIN: A056577H000707227
Peer Review Certificate No.: 3823/2023

Date: 29/06/2026
Place: Ahmedabad

"Annexure – A"

To,
The Members,
Veeda Clinical Research Limited

Our report of even date is to be read along with this letter and Auditors Responsibility:

1. Necessary Compliance has been made of the Company Secretaries Auditing Standards ("Standards").
2. The responsibility of the Auditor is to express the opinion on the Compliance with the applicable laws and maintenance of Records based on audit. The audit was conducted in accordance with the applicable Standards. Those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.
3. It is further stated that due to the inherent limitations of an audit including internal, financial and operation controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
4. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. 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.

For, Bhumika Ranpura & Associates
Practicing Company Secretaries

Sd/-
CS Bhumika Ranpura
Mem. No.: F56577
C P No.: 22356
UDIN: A056577H000707227
Peer Review Certificate No.: 3823/2023

Date: 29/06/2026
Place: Ahmedabad

ANNEXURE-E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(A) CONSERVATION OF ENERGY-

The Company is engaged in testing of various drug / medicines and Human Clinical Trials. The different types of tests are carried out depending on the nature of material and quality of standards such as IP, USP, BP, etc. Testing is done using different testing equipment. Most of the test equipment are microprocessor based and draw only requisite power. Power is drawn by different equipment from a common source in the laboratories.

Improvement in energy efficiency is a continuous process and is given a high priority. Efforts have also been made to identify potential energy saving opportunities in all our operations, endeavors to optimize the process parameters and to modernize and upgrade the technology and equipment with the objective of increasing Energy Productivity.

The Company has implemented a process to minimize the power utilization at optimum level. As a result, the energy consumption is reduced to the lowest minimum requirement.

(B) TECHNOLOGY ABSORPTION

The tests / studies are carried out as per the prescribed national / international standards and regulations. The Company undertakes clinical research under international guidelines such as DCGI, USFDA, ICH ANVISA, MHRA etc.

In the same way, the technology involved in testing is only testing of products as per the prescribed standard procedure / manuals. Testing technology is absorbed to the extent permitted by the appropriate guidelines.

(C) FOREIGN EXCHANGE EARNING AND OUTGO

(INR in millions)

Foreign Exchange earned	:	**3,378.48/-**
Foreign Exchange used	:	**116.48/-**

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

INDEPENDENT AUDITOR'S REPORT

To the Members of Veeda Clinical Research Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Veeda Clinical Research Limited ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, including the Standalone Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the Standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

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misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the back-up of books of account and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis as stated in Note 36 to the standalone financial statements;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Standalone Statement of Other Comprehensive Income, the Standalone Cash Flow

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Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above.

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 22.1 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief as mentioned in note 35(v), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief as mentioned in note 35(vi), 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,

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 26101974OZHCYC3034
Place of Signature: Ahmedabad
Date: June 29, 2026

Annexure 1 referred to in Paragraph of Report on Other Legal and Regulatory Requirements of our report of even date of Veeda Clinical Research Limited for the year ended March 31, 2026.

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, plant and equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them over the period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.

ii (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) As disclosed in note 35(xi) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are materially in agreement with the books of accounts of the Company.

iii (a) During the year the Company has stood guarantee to one Company as follows:

Particulars	Guarantees
Aggregate amount provided during the year to subsidiary company	Nil
Balance outstanding as at balance sheet date in respect of above Guarantees to aforesaid subsidiary company	Rs. 6,583.98 million

Further, the Company has not provided loan, advances in the nature of loans or provided security to any other companies, firms, Limited liability Partnerships or any other parties.

(b) During the year the investments made are not prejudicial to the Company's interest. According to the information and explanation give to us, the Company has not provided

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loan, advance in the nature of loan, guarantee and security to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted advance in nature of loan during the previous year to one subsidiary company where schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of advances in the nature of loans granted to subsidiary company which are overdue for more than ninety days.

(e) There are no amounts of loans and advances in the nature of loans granted to company which was fallen due during the year that have been renewed or extended or fresh loans granted to settle the overdues of existing advances in the nature of loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv Investments and guarantees in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. Further, according to the information and explanations given to us, there are no loans and securities given in respect of which provisions of sections 185 and 186 of Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to that extent and hence not commented upon.

v The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of custom, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

(Amount in INR millions)

Name of Statute	Nature of Dues	Amount Involved*	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	45.64	FY 2007-08 to FY 2011-12	Principal Comm. of GST, Ahmedabad
Central Goods and Services Tax Act, 2017	Goods and service tax	74.77	FY 2017-18	Comm. (Appeals) of SGST, Ahmedabad
Central Goods and Services Tax Act, 2017	Goods and service tax	15.71	FY 2017-18 to FY 2020-21	Asst. Comm. of State Tax, Gujarat
Custom Act, 1962	Custom Duty	2.79	2012-13 to 2013-14	Principal Commissioner
Custom Act, 1962	Custom Duty	1.96	2013-14 to 2016-17	CESTAT, Ahmedabad

*Net of amount paid under protest amounting to Rs. 3.77 million.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of shares during the

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year. The preferential allotment / private placement of shares issued during the year was for a consideration other than cash. The opening unutilised balance amounting to Rs 452.63 million have been used during the year for the purposes for which the funds were raised.

xi (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii According to information and explanation given by the management on certain transaction entered with related parties being specialized nature, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

xviii There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix On the basis of the financial ratios disclosed in note 34 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 26 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 26 to the standalone financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 26101974OZHCYC3034
Place of Signature: Ahmedabad
Date: June 29, 2026

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Annexure 2 to the Independent Auditor's report of even date on the standalone financial statements of Veeda Clinical Research Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to standalone financial statements of Veeda Clinical Research Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting

S R B C & CO LLP CHARTERED ACCOUNTANTS

and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 26101974OZHCYC3034
Place of Signature: Ahmedabad
Date: June 29, 2026

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Veeda Clinical Research Limited
Standalone Balance Sheet as at March 31, 2026
(All amounts in rupees million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	929.25	850.79
(b) Capital work-in-progress	3.3	0.59	89.15
(c) Right of use assets	3.4	493.23	573.98
(d) Other intangible assets	3.2	21.37	71.24
(e) Intangible assets under development	3.3	10.50	1.75
(f) Financial assets			
(i) Investments	4.1	9,655.99	7,259.27
(ii) Other financial assets	4.5	143.59	49.70
(g) Deferred tax assets (net)	21	195.85	134.89
(h) Income tax assets (net)	5	60.64	214.89
(i) Other non-current assets	6	76.02	73.26
Total non-current assets		**11,587.04**	**9,318.92**
Current assets			
(a) Inventories	7	51.27	62.08
(b) Financial assets			
(i) Investments	4.1	599.10	551.87
(ii) Trade receivables	4.2	590.36	580.81
(iii) Cash and cash equivalents	4.3	190.18	210.95
(iv) Bank balance other than (iii) above	4.4	37.13	38.63
(v) Other financial assets	4.5	577.94	691.99
(c) Income tax assets (net)	5	62.73	-
(d) Other current assets	6	189.64	223.89
Total current assets		**2,298.34**	**2,360.23**
Total assets		**13,885.38**	**11,679.15**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	139.71	131.55
(b) Other equity	9	12,070.62	9,991.75
Total Equity		**12,210.33**	**10,123.30**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	32	522.80	589.33
(ii) Other financial liabilities	10.2	1.00	0.65
(b) Provisions	12	153.67	96.66
Total non-current liabilities		**677.47**	**686.64**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	32	68.85	60.94
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		34.88	18.46
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10.1	136.39	137.06
(iii) Other financial liabilities	10.2	260.05	223.34
(b) Other current liabilities	11	326.15	407.56
(c) Provisions	12	51.34	21.85
(d) Current tax liabilities (net)	13	119.93	-
Total current liabilities		**997.58**	**869.21**
Total liabilities		**1,675.05**	**1,555.85**
Total equity and liabilities		**13,885.38**	**11,679.15**

Summary of material accounting policy 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner

Membership No. 101974

Date: June 29, 2026
Place: Ahmedabad

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh	**Binoy Hasmukh Gardi**	**Nirmal Bhatia**
Chairman	**Group CEO and Managing Director**	**Company Secretary & CFO**
DIN: 00060743	DIN: 00298262	ICSI Membership No.12551
Date: June 29, 2026	Date: June 29, 2026	Date: June 29, 2026
Place: Mumbai	Place: London	Place: Ahmedabad

Veeda Clinical Research Ltd. Ahmedabad

Veeda Clinical Research Limited
Statement of Standalone Profit and Loss for the year ended March 31, 2026
(All amounts in rupees million, unless otherwise stated)

Sr. No.	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(I)	Revenue from operations	14	3,097.23	2,624.27
(II)	Other income	15	259.71	218.36
(III)	**Total Income (I+ II)**		**3,356.94**	**2,842.63**
(IV)	**Expenses**			
	Cost of consumables and supplies consumed	16	244.19	243.78
	Employee benefit expenses	17	837.24	1,044.12
	Finance costs	18	69.35	53.43
	Depreciation and amortization expenses	3	345.78	370.13
	Clinical and analytical research expenses	19	713.72	677.60
	Other expenses	20	598.48	603.97
	Total Expenses (IV)		**2,808.76**	**2,993.03**
(V)	**Profit / (loss) before exceptional item and tax (III-IV)**		**548.18**	**(150.40)**
(VI)	Exceptional item	4.1(iv)	241.60	-
(VII)	**Profit / (loss) before tax (V-VI)**		306.58	(150.40)
(VIII)	**Tax expense**			
	(1) Current tax	21	205.90	1.80
	(2) Adjustment of tax relating to earlier years		82.67	2.00
	(3) Deferred tax (credit)		(62.58)	(39.99)
	Total tax expense / (credit) (VIII)		**225.99**	**(36.19)**
(IX)	**Profit / (loss) for the year (VII-VIII)**		**80.59**	**(114.20)**
(X)	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss in subsequent periods			
	Re-measurement gains on defined benefit plans	24	6.43	4.04
	Less: Income tax effect on above		(1.62)	(1.02)
	Total other comprehensive gain for the year (net of tax) (X)		**4.81**	**3.02**
(XI)	**Total comprehensive income / (loss) for the year (net of tax) (IX+ X)**		**85.40**	**(111.18)**
	Earnings / (losses) per equity share (in Rs.)	23		
	Basic		1.22	(1.78)
	Diluted		1.22	(1.78)

Summary of material accounting policy 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner

Membership No. 101974

Date: June 29, 2026
Place: Ahmedabad

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh **Chairman**	**Binoy Hasmukh Gardi** **Group CEO and Managing Director**	**Nirmal Bhatia** **Company Secretary & CFO**
DIN: 00060743	DIN: 00298262	ICSI Membership No.12551
Date: June 29, 2026 Place: Mumbai	Date: June 29, 2026 Place: London	Date: June 29, 2026 Place: Ahmedabad

Veeda Clinical Research Ltd. * Ahmedabad

Veeda Clinical Research Limited

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

(All amounts in rupees million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A Cash flow from operating activities		
Profit / (loss) before tax	**306.58**	**(150.40)**
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortization expenses	345.78	370.13
Employee stock option (reversal) / cost	(83.29)	145.57
Exceptional item (refer note 4.1(iv))	241.60	-
Finance costs	69.35	53.43
Contract asset written off	13.02	16.99
(Gain) / loss on fair valuation of call option	(18.61)	12.54
Net loss on mark to market on outstanding forward contract	20.29	0.32
IPO expenses	6.53	15.35
Corporate guarantee fees	(86.20)	(97.14)
Net interest income	(25.20)	(36.81)
Gain on investment in mutual funds (net)	(17.96)	(35.58)
Loss on sale of property, plant and equipment (net)	-	9.45
Property, plant & equipment and intangible assets under development written off (net)	1.44	2.38
Liabilities no longer required written back	(0.95)	(0.36)
Provision for doubtful debts (net)	22.72	41.38
Provision for slow moving and non-moving inventory	15.77	9.31
Gain on lease termination	-	(23.47)
Unrealized foreign exchange (gain) (net)	(33.42)	(2.69)
Operating profit before working capital changes	**777.45**	**330.40**
Working capital adjustments:		
(Increase) in trade receivables	(20.51)	(27.15)
(Increase) in inventories	(4.95)	(10.53)
(Increase) in financial assets	64.35	(137.05)
Decrease in other assets	32.08	24.02
Increase / (Decrease) in trade payables	16.18	(39.80)
(Decrease) in other financial liabilities	(8.49)	(2.64)
(Decrease) in other current liabilities	(81.41)	(9.82)
Increase in provisions	92.93	12.94
Cash generated from operation	**867.63**	**140.36**
Net direct taxes paid / (net of refund received)	(77.13)	0.77
Net cash flow generated from operating activities (A)	**790.50**	**141.13**
B Cash flow from investing activities		
Purchase of property, plant and equipment and Capital work-in-progress	(147.42)	(77.74)
Purchase of intangible assets including intangible assets under development	(11.55)	(4.68)
Proceeds from sale of property, plant and equipment	0.50	5.14
Interest received	23.93	31.67
(Investment in) / Proceeds from fixed deposits (net)	(4.53)	565.56
Guarantee commission received	97.15	2.40
(Investment in) mutual funds	(539.96)	(60.00)
Proceeds from sale of mutual funds	510.69	569.28
(Investment) in equity shares of subsidiary	(553.38)	(990.76)
Net cash flow (used in) / generated from investing activities (B)	**(624.57)**	**40.87**
C Cash flow from financing activities		
Finance cost paid	(69.09)	(53.43)
Payment of IPO expense	(64.16)	(48.95)
Payment of principal portion of lease liability	(61.18)	(73.12)
Net cash flow (used in) financing activities (C)	**(194.43)**	**(175.50)**
Net (decrease) / increase in cash and cash equivalents (A + B + C)	**(28.50)**	**6.50**

Veeda Clinical Research Limited
Statement of Standalone Cash Flows for the year ended March 31, 2026
(All amounts in rupees million, unless otherwise stated)

Statement of Standalone Cash Flows (Continued):

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	7.73	(1.47)
Cash and cash equivalents at the beginning of the year	210.95	205.92
Cash and cash equivalents at the end of the year	**190.18**	**210.95**
Components of cash and cash equivalent		
Balance with banks:		
- On current accounts	185.32	122.43
- Deposits with original maturity of less than three months	3.75	87.43
Cash on hand	1.11	1.09
Total cash and cash equivalents (refer note 4.3)	**190.18**	**210.95**

Notes to Standalone Statement of Cash Flows :

1) The Statement of Standalone Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2) Changes in assets and liabilities arising from financing activities:

Particulars	**As at April 01, 2025**	**Cash flows (net)**	**Others#**	**As at March 31, 2026**
Financing activities				
Lease liabilities	650.27	(61.18)	2.56	591.65
Total	**650.27**	**(61.18)**	**2.56**	**591.65**

Particulars	**As at April 01, 2024**	**Cash flows (net)**	**Others#**	**As at March 31, 2025**
Financing activities				
Lease liabilities	571.32	(73.12)	152.07	650.27
Total	**571.32**	**(73.12)**	**152.07**	**650.27**

\# Others in lease liability includes addition to lease liability and reduction due to termination as per Ind AS 116.

3) **Non-cash financing and investing activities**

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Acquisition of right of use assets	2.59	239.89
Issue of equity share capital to erstwhile shareholders of Health Data Specialist (holdings) Limited on purchase of CCPS of Veeda Clinical Research Ireland Limited. (refer note 4.1)	2,084.94	1,168.47
Investment in equity shares of Veeda Clinical Research Ireland Limited on account of transfer of shares of Health Data Specialist (holdings) Limited through share swap. (refer note 4.1)	-	1,545.42

Summary of material accounting policy 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner

Membership No. 101974

Date: June 29, 2026
Place: Ahmedabad

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh
Chairman

DIN: 00060743

Date: June 29, 2026
Place: Mumbai

Binoy Hasmukh Gardi
Group CEO and Managing Director
DIN: 00298262

Date: June 29, 2026
Place: London

Nirmal Bhatia
Company Secretary & CFO

ICSI Membership No.12551

Date: June 29, 2026
Place: Ahmedabad

Veeda Clinical Research Ltd. * Ahmedabad

Veeda Clinical Research Limited
Statement of Standalone Changes in Equity for the year ended March 31, 2026
(All amounts in rupees million, unless otherwise stated)

A) Equity share capital:
Issued, subscribed and fully paid up equity shares of Rs. 2 each

Particulars	Note	No. of shares	Amount
As at March 31, 2024		**6,29,99,846**	**125.99**
Change in Equity Share Capital due to prior period errors		-	-
Issued during the year		27,77,649	5.56
As at March 31, 2025	8	**6,57,77,495**	**131.55**
Change in Equity Share Capital due to prior period errors		-	-
Issued during the year		40,81,008	8.16
As at March 31, 2026		**6,98,58,503**	**139.71**

B) Other equity

Particulars	Reserves and surplus				Total
	Securities premium	Capital reserve	Share options outstanding reserve	Retained earnings	
Balance as at March 31, 2024	**7,526.34**	**26.14**	**27.93**	**1,214.03**	**8,794.44**
Changes due to accounting policy or prior period errors	-	-	-	-	-
(Loss) for the year (net of taxes)	-	-	-	(114.20)	(114.20)
Other comprehensive income for the year (net of taxes)	-	-	-	3.02	3.02
Total comprehensive (loss) for the year	-	-	-	**(111.18)**	**(111.18)**
Share based payments (refer note 33)	-	-	145.57	-	145.57
Adjustment on forfeiture / expiry of ESOP	-	-	(5.46)	5.46	-
On issue of equity shares during the year	1,162.92	-	-	-	1,162.92
Balance as at March 31, 2025	**8,689.26**	**26.14**	**168.04**	**1,108.31**	**9,991.75**
Changes due to accounting policy or prior period errors	-	-	-	-	-
Profit for the year (net of taxes)	-	-	-	80.59	80.59
Other comprehensive income for the year (net of taxes)	-	-	-	4.81	4.81
Total comprehensive (loss) for the year	-	-	-	**85.40**	**85.40**
Share based payments (refer note 33)	-	-	(83.29)	-	(83.29)
Adjustment on forfeiture / expiry of ESOP	-	-	-	-	-
On issue of equity shares during the year	2,076.78	-	-	-	2,076.78
Balance as at March 31, 2026	**10,766.04**	**26.14**	**84.73**	**1,193.71**	**12,070.62**

Summary of material accounting policy 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner

Membership No. 101974

Date: June 29, 2026
Place: Ahmedabad

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh
Chairman

DIN: 00060743

Date: June 29, 2026
Place: Mumbai

Binoy Hasmukh Gardi
Group CEO and
Managing Director
DIN: 00298262

Date: June 29, 2026
Place: London

Nirmal Bhatia
Company Secretary & CFO

ICSI Membership No.12551

Date: June 29, 2026
Place: Ahmedabad

Veeda Clinical Research Ltd. * Ahmedabad

1. Corporate information

Veeda Clinical Research Limited ("the Company") is a Company domiciled in India with its registered office at Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad, Gujarat – 380015, India. The Company was incorporated on April 23, 2004 under the provisions of the Companies Act applicable in India and is carrying on the business of Clinical Research for various Pharmaceuticals Companies. The Company is a one roof service global CRO specializing in the early clinical development of drugs with state-of-the-art facilities in India. The Company provides a full range of services in phase I and II clinical research with Clinical Data management, delivering expert and cost-effective research solutions to the Pharmaceutical and Biotechnology Industries worldwide. The Company has become a Public Limited Company w.e.f. June 30, 2021 and consequently the name of the Company has changed from Veeda Clinical Research Private Limited to Veeda Clinical Research Limited.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on June 29, 2026.

2.1 Material accounting policies

(A) Basis of preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the SFS.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value / amortized cost (Refer note 29).

The standalone financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Rs. millions, except when otherwise indicated. Figures below Rs. 5,000 has been indicated as "*" as the same is nullified on conversion of rupees in million.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(B) Summary of material accounting policies

a. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

b. Foreign currencies

The Company's standalone financial statements are presented in Indian Rupees ("Rs."), which is also its functional currency.

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Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates on the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit and loss are also recognised in OCI or profit and loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by

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re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(a) Disclosures for valuation methods, significant estimates and assumptions (note 29)

(b) Quantitative disclosures of fair value measurement hierarchy (note 29)

(c) Financial instruments (including those carried at amortised cost) (note 29)

d. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Sale of service

The Company's contracts with customers include promises to transfer multiple services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Revenue from customer contracts are recognized based on these identified distinct performance obligations.

The Company exercise judgement in determining the timing when the performance obligation is satisfied. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

For the majority of contract performance obligations, the Company has determined that an output method is appropriate measure of progress. Revenue recognition is determined by assessing the performance completed or delivered to date under the terms of the arrangement. The measures utilized to assess progress on the satisfaction of performance are specific to the performance obligation identified in the contract.

Contract Balances

Contract assets

A contract asset is initially recognised for revenue earned from clinical services because the receipt of consideration is conditional on successful completion of the project. Upon completion of the project and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract.

e. Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred 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, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and

ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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g. Property, plant, and equipment

Property, Plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criterias are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criterias are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criterias for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipments that are not yet ready for their intended use as on the date of Balance Sheet.

Depreciation is calculated on a written down value method over the estimated useful lives of the assets as follows:

Assets	Useful lives (in years) prescribed in Schedule II of the companies Act 2013
Plant and equipment	5 to 15
Office equipment	5
Computers and peripherals	3
Furniture & fixtures	10
Vehicles	8

Leasehold improvements are depreciated on straight line basis over the period of lease or useful life, whichever is lower.

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

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on

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intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	3 years	Amortised on a straight-line basis over the period of computer software	Acquired

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term and the estimated useful lives of the assets, whichever is shorter, as follows:

Building – up to 12 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

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Veeda Clinical Research Ltd. * Ahmedabad

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Company has classified leases of office premises as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

The Company has sub leased certain office premises. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as income in the period in which they are earned.

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k. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Consumables: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision for slow moving and non-moving inventory is made considering its expected usage pattern.

l. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down is reduced to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If any such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed

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the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) and as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Retirement and other employee benefits

Retirement benefit in the form of contribution towards provident fund and employee state insurance scheme (ESIC) is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and ESIC. The Company recognizes contribution payable to the provident fund and ESIC as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

i) The date of the plan amendment or curtailment; and
ii) The date on which the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

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ii) Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

o. Share-based payments

The Company initially measures the cost of cash-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit and loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black-Scholes model for Veeda Employees Stock Option Plan 2019 (VESP). The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 33.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)'

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on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Financial assets at amortised cost (debt instruments)
ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv) Financial assets at fair value through profit and loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. The Company's financial assets at amortised cost includes trade receivables, other receivables and loans.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investment in mutual funds and call option on non-controlling interest of subsidiary company.

Derivatives and hedging activities

The Company enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into

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and are subsequently marked to market at the end of each reporting period with profit / loss being recognised in statement of profit and loss. Further, the Company has also entered into call options in respect of its investment in its subsidiary which are initially recognised at fair value with subsequent changes in fair value recognised in the statement of profit and loss. Derivative assets / liabilities are classified under "other financial assets / other financial liabilities". Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit and loss. Embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's standalone balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from

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default events that are possible within the next twelve months (a twelve month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (i.e., a lifetime ECL).

Investment in Subsidiaries, Joint ventures, Associates

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in Subsidiaries, Joint Ventures and Associates are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities at fair value through profit and loss
ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

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Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criterias as specified in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of standalone cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Dividend

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

t. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Standalone Financial Statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its Standalone Financial Statement, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

i) Capital management note 31
ii) Financial risk management objectives and policies note 30
iii) Sensitivity analyses disclosures note 30

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determining the lease term of contracts with renewal and termination options – Company as a lessee

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

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The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements, significant customisation to the leased asset, etc.).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Share-based payments

While estimating fair value for share-based payment transactions with the employees at grant date, the Company uses a Black-Scholes model for employee stock option plan. The assumption and models used for estimating fair value for share based payment transactions are disclosed in note 33.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the

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terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates).

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 4.1.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix as well as specific identification to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Revenue recognition
Refer section (d) - Revenue from contract with customer

Fair valuation of Call option

Refer section (p) - Financial instruments

2.3 New standards, interpretations and amendments adopted by the company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

<u>(i) Amendments to Ind AS 21 - Lack of exchangeability</u>

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Standalone financial statements to understand

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how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's Standalone financial statements.

<u>(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants</u>

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a right to defer settlement

• That a right to defer must exist at the end of the reporting period

• That classification is unaffected by the likelihood that an entity will exercise its deferral right

• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the Standalone financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's Standalone financial statements.

<u>(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements</u>

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of Standalone financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's Standalone financial statements.

<u>(iv) International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12</u>

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

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- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the Standalone financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025.

The amendments do not have a material impact on the Company's Standalone financial statements.

Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's Standalone financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 *Events after the Reporting Period*

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the Standalone financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

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Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in rupees million, unless otherwise stated)

3 Property, plant and equipment, Intangible assets, Capital work-in-progress, Intangible assets under development and Right of use assets as at March 31, 2026

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	Opening balance as at April 01, 2025	Addition	Deduction	Closing balance as at March 31, 2026	Opening balance as at April 01, 2025	Charge for the year	On deduction	Closing balance as at March 31, 2026	As at March 31, 2026
3.1 Property, plant and equipment									
Leasehold improvements	211.02	4.63	-	215.65	109.92	16.37	-	126.29	89.36
Plant and equipment	1,212.48	276.74	0.01	1,489.21	522.94	170.26	0.01	693.19	796.02
Office equipment	53.63	2.63	-	56.26	38.28	7.56	-	45.84	10.42
Computers	83.83	1.55	0.04	85.34	66.75	8.64	0.03	75.36	9.98
Furniture and fixtures	60.79	1.83	-	62.62	36.60	6.54	-	43.14	19.48
Vehicles	11.23	2.16	0.21	13.18	7.70	1.49	-	9.19	3.99
Total	**1,632.98**	**289.54**	**0.26**	**1,922.26**	**782.19**	**210.86**	**0.04**	**993.01**	**929.25**
3.2 Intangible assets									
Computer software	182.72	2.80	3.76	181.76	111.48	51.58	2.67	160.39	21.37
Total	**182.72**	**2.80**	**3.76**	**181.76**	**111.48**	**51.58**	**2.67**	**160.39**	**21.37**

3.3 Capital work-in-progress ("CWIP") and Intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
As at March 31, 2025	**89.15**	**1.75**	**90.90**
Addition	201.23	12.18	213.41
Capitalisation	289.79	2.80	292.59
Deletion	-	0.63	0.63
As at March 31, 2026	**0.59**	**10.50**	**11.09**

CWIP Ageing Schedule as at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.02	0.57	-	-	0.59

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2026

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	10.50	-	-	-	10.50

Project completion schedule for overdue projects as at March 31, 2026

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note below)	0.57	-	-	-	0.57

Note:
There is a project overdue in terms of timelines as at March 31, 2026. The project was started in September 2024 and was planned to be completed during the year. Due to complexities involved in installation, the said project was not completed during the year. The project is expected to be capitalized in FY 2026-27.

Project completion schedule for overdue projects as at March 31, 2026

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note below)	10.50	-	-	-	10.50

Note:-
(i) Pertains to customized softwares as per the requirement of the company which is being developed by the third party vendor. These projects were started and planned to be completed during the year. There has been delay in these projects on account of customization requirement of the Company. These softwares are expected to be capitalized in FY 26-27.

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3 Property, plant and equipment, Intangible assets, Capital work-in-progress, Intangible assets under development and Right of use assets as at March 31, 2026 (continued)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	Opening balance as at April 01, 2025	Addition	Deduction during the year	Closing balance as at March 31, 2026	Opening balance as at April 01, 2025	Charge for the year	On deduction during the year	Closing balance as at March 31, 2026	As at March 31, 2026
3.4 Right of use assets (refer note 32)									
Office premises	940.57	2.59	-	943.16	366.59	83.34	-	449.93	493.23
Total	**940.57**	**2.59**	**-**	**943.16**	**366.59**	**83.34**	**-**	**449.93**	**493.23**

Notes:
(i) The company has elected to continue with the carrying values as at April 01, 2019 i.e., date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipments and Intangible assets and accordingly, the net block on that date has been carried as its deemed cost.
(ii) Capital work-in-progress as at March 31, 2026 amounting to Rs. 0.59 million (March 31, 2025: Rs. 89.15 million) comprises of expenditure for the property, plant and equipment which are under development and not yet put for use.
(iii) Intangible assets under development as at March 31, 2026 amounting to Rs. 10.50 million (March 31, 2025: Rs. 1.75 million) comprises of expenditure for the development of softwares.
(iv) There are no projects which are temporarily suspended and hence disclosure is not applicable thereof for Capital work-in-progress and Intangible assets under development.

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3 Property, plant and equipment, Intangible assets, Capital work-in-progress, Intangible assets under development and Right of use assets as at March 31, 2025

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	Opening balance as at April 01, 2024	Addition	Deduction	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	Charge for the year	On deduction	Closing balance as at March 31, 2025	As at March 31, 2025
3.1 Property, plant and equipment									
Leasehold improvements	212.79	5.00	6.77	211.02	90.87	25.82	6.77	109.92	101.10
Plant and equipment	1,193.49	52.03	33.04	1,212.48	382.35	162.09	21.50	522.94	689.54
Office equipment	54.25	2.02	2.64	53.63	28.90	11.42	2.04	38.28	15.35
Computers	83.78	7.19	7.14	83.83	54.60	18.42	6.27	66.75	17.08
Furniture and fixtures	64.05	2.30	5.56	60.79	32.49	8.10	3.99	36.60	24.19
Vehicles	11.73	-	0.50	11.23	6.64	1.47	0.41	7.70	3.53
Total	**1,620.09**	**68.54**	**55.65**	**1,632.98**	**595.84**	**227.32**	**40.98**	**782.19**	**850.79**
3.2 Intangible assets									
Computer software	178.66	4.06	-	182.72	54.87	56.61	-	111.48	71.24
Total	**178.66**	**4.06**	**-**	**182.72**	**54.87**	**56.61**	**-**	**111.48**	**71.24**

3.3 Capital work-in-progress ("CWIP") and Intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
As at March 31, 2024	63.23	1.13	64.36
Addition	97.44	4.68	102.12
Capitalization	68.54	4.06	72.60
Deletion	2.98	-	2.98
As at March 31, 2025	**89.15**	**1.75**	**90.90**

CWIP Ageing Schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	61.95	27.20	-	-	89.15

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2025

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.62	1.13	-	-	1.75

Project completion schedule for overdue projects as at March 31, 2025

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note below)	27.74	-	-	-	27.74

Note:
There are 2 projects overdue in terms of timelines as at March 31, 2025. The projects were started between November 2022 to September 2023 and were planned to be completed during the year. Due to complexities involved in installation and performance qualification testing in 1 project and delay in regulatory approval for another project, the said projects were not completed during the year. The projects are expected to be capitalized in FY 2025-26.

Project completion schedule for overdue projects as at March 31, 2025

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note below)	1.75	-	-	-	1.75

Note:-
(i) Pertains to customized softwares as per the requirement of the company which is being developed by the third party vendor. There has been delay in this project on account of customization requirement of the Company. These softwares are expected to be capitalized in FY 25-26.

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3 Property, plant and equipment, Intangible assets, Capital work-in-progress, Intangible assets under development and Right of use assets as at March 31, 2025 (continued)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	Opening balance as at April 01, 2024	Addition	Deduction during the year	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	Charge for the year	On deduction during the year	Closing balance as at March 31, 2025	As at March 31, 2025
3.4 Right of use assets (refer note 32)									
Office premises	836.40	239.89	135.72	940.57	359.56	86.20	79.17	366.59	573.98
Total	**836.40**	**239.89**	**135.72**	**940.57**	**359.56**	**86.20**	**79.17**	**366.59**	**573.98**

Notes:
(i) The company has elected to continue with the carrying values as at April 01, 2019 i.e., date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipments and Intangible assets and accordingly, the net block on that date has been carried as its deemed cost.
(ii) Capital work-in-progress as at March 31, 2025 amounting to Rs. 89.15 million (March 31, 2024: Rs. 63.23 million) comprises of expenditure for the property, plant and equipment which are under development and not yet put for use.
(iii) Intangible assets under development as at March 31, 2025 amounting to Rs. 1.75 million (March 31, 2024: Rs. 1.13 million) comprises of expenditure for the developement of softwares.
(iv) There are no projects which are temporarily suspended and hence disclosure is not applicable thereof for Capital work-in-progress and Intangible assets under development.

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4 Financial assets

4.1 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Investment in equity shares of subsidiary (carried at cost) (Unquoted)		
6,716,691 (March 31, 2025: 6,716,691) fully paid equity shares of Bioneeds India Private Limited having face value of Rs. 10 each (refer note i below)	2,374.08	2,374.08
78,000,000 (March 31, 2025: 53,600,000) fully paid equity shares of Investment in equity shares of Veeda Clinical Research Ireland Limited having face value of Euro 1 each (refer note iii below)	7,523.51	4,885.19
700,000 (March 31, 2025: 700,000) fully paid equity shares of Ingenuity Biosciences Private Limited having face value of Rs. 10 each (subsidiary w.e.f. April 1, 2023)	7.00	7.00
Less: Provision for impairment on non-current investments (refer note iv below)	(248.60)	(7.00)
Total	**9,655.99**	**7,259.27**
Current		
Investment in units of mutual funds (carried at fair value through profit and loss) (Quoted)		
2,723,102.46 (March 31, 2025: nil) units of Axis Ultra Short Duration Fund (Regular Growth)	41.77	-
8,656.58 (March 31, 2025: nil) units of DSP Ultra Short term Fund (Regular Growth)	30.67	-
755,540.81 (March 31, 2025: nil) units of HDFC Low Duration Fund (Regular Growth)	45.45	-
744,411.48 (March 31, 2025: nil) units of ICICI Prudential Short term Fund (Growth Option)	46.51	-
5,145.72 (March 31, 2025: nil) units of Invesco India Low Duration Fund (Regular Growth)	20.28	-
14,080.56 (March 31, 2025: nil) units of Invesco India Short Duration Fund (Regular Growth)	51.80	-
9,029.50 (March 31, 2025: nil) units of Kotak Low Duration Fund (Regular Growth)	31.43	-
68,257.25 (March 31, 2025: nil) Units of Aditya Birla Sun Life Low Duration Fund (Regular Growth)	46.61	-
Nil (March 31, 2025: 71,800.00) Units of Aditya Birla Sun Life Low Duration Fund (Direct Growth)	-	51.10
Nil (March 31, 2025: 850,000.00) Units of HDFC Low Duration Fund (Direct Growth)	-	52.08
Nil (March 31, 2025: 40,817.54) Units of Aditya Birla Sun Life Money Market Fund (Direct Growth)	-	15.01
Nil (March 31, 2025: 39,842.22) Units of ICICI Prudential Money Market Fund (Direct Growth)	-	15.01
Nil (March 31, 2025: 3,640.83) Units of Nippon India Money Market Fund (Direct Growth)	-	15.01
4,026.03 (March 31, 2025: 14,100.00) Units of Kotak Low Duration Fund (Direct Growth)	15.37	50.29
5,000 (March 31, 2025: 13,500.00) Units of Nippon India Low Duration Fund (Direct Growth LPAGG)	20.77	52.45
3,880.75 (March 31, 2025: nil) Units of Nippon India Low Duration Fund (Growth LPIGG)	15.14	-
Nil (March 31, 2025: 97,500.00) Units of ICICI Prudential Savings Fund (Direct Growth)	-	52.61
Nil (March 31, 2025: 10,598.58) Units of Axis Money Market Fund (Direct Growth)	-	15.01
Investments in optionally convertible redeemable preference shares of Subsidiary (carried at fair value through profit and loss) (Unquoted)		
2,333,000 (March 31, 2025: 2,333,000) fully paid optionally convertible redeemable preference shares of Bioneeds India Private Limited (refer note ii below)	233.30	233.30
Total	**599.10**	**551.87**

Total non-current investment	9,655.99	7,259.27
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	9,904.59	7,266.27
Aggregate amount of impairment	248.60	7.00

Total current investments	599.10	551.87
Aggregate amount of quoted investments and market value thereof	365.80	318.57
Aggregate amount of unquoted investments	233.30	233.30
Aggregate amount of impairment	-	-

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4 Financial assets

4.1 Investments (continued)

Notes:

(i) The Company entered into investment agreement with Bioneeds India Private Limited ("Bioneeds") and its shareholders on July 07, 2021 pursuant to which company has call option to acquire equity shareholding from the shareholders of Bioneeds. The company entered into agreement dated July 20, 2023 to amend the terms of investment agreement and subsequent addendums to investment agreement, as per which the Company has call option to acquire remaining 9.00% shares at any time based on valuation determined at 11 times EBIDTA multiplier of Bioneeds. Fair value of the aforesaid call option is Rs. 36.70 million (Rs. 18.09 million as on March 31, 2025) based on the fair valuation report from the independent valuer and the resultant fair valuation gain of Rs. 18.61 million (loss of Rs. 12.54 million for the year ended March 31, 2025) has been recognized under note 15 in these Standalone financial Statements.

ii) As per the investment agreement with Bioneeds India Private Limited and its shareholders dated July 07, 2021, the Company has made investment in Optionally Convertible Redeemable Preference Shares ("OCRPS") for a total consideration of Rs. 233.30 million. The said OCRPS were issued on the following terms and conditions:

(a) Minimum preferential dividend rate of 0.001% p.a. cumulative preference dividend and the same shall be paid in full (together with dividends accrued from prior years).

(b) Conversion: 1. Conversion option can be exercised by the Company only after Bioneeds becomes a wholly owned subsidiary of the Company.
2. OCRPS will be converted into such number of equity shares of Bioneeds, at the price per share equal to the fair market value of the equity shares at the time of such conversion ("Conversion Price").

(c) Redemption - Subject to the Company's right to seek conversion, the OCRPS shall be redeemed by Bioneeds upon earlier of (i) 1 day prior to expiry of 20 years at the face value of OCRPS; or (ii) at the option of the Company, at the redemption price which shall be the face value of equity shares of Bioneeds at the time of such redemption.

Since the terms of redemption is at the option of the Company, the management of the Company expects to get the redemption of OCRPS at face value before March 31, 2027 and accordingly, the investment in the said OCRPS has been considered as current investment.

(iii) The Company with the purpose to acquire Health Data Specialists (Holdings) Limited ("HEADS"), incorporated its wholly owned subsidiary on December 1, 2023 viz Veeda Clinical Research Ireland Limited ("Veeda Ireland") in Ireland by subscribing 1 ordinary share of Euro 1. Subsequently for the purpose of funding the acquisition and pursuant to the terms and conditions of share purchase agreement dated February 19, 2024 related to achievement of uplift 1 condition in connection with acquisition of HEADS, infused / issued its own shares from time to time.

Further, during the year, pursuant to the terms and conditions of share purchase agreement dated February 19, 2024 and on achievement of uplift 2 condition, the board of directors in their meeting held on February 18, 2026 approved swap of 1,91,00,000 Compulsory Convertible Preference Shares (CCPS) issued by Veeda Ireland to the sellers of HEADS i.e., Georgios Kouvatseas, Leonidas Kostagiolas and Okeanos Limited ("the selling shareholders") for consideration of achievement of Uplift 2 condition. The said CCPS has been swapped against the 40,81,008 equity shares (issued at Rs. 420.67 per share - with face value of Rs. 2 per share) of the Company whereby the Company has purchased Compulsory Convertible Preference Shares of Veeda Ireland from the selling shareholders of HEADS which was approved by the members in their meeting held on March 23, 2026. These CCPS have been converted into equity shares of the Veeda Ireland during the year in the ratio of 1:1.

During the year, persuant to the board resolution, Company has further infused Euro 5.30 million equivalent to Rs. 532.71 million by subscribing to 53,00,000 ordinary shares of Euro 1 each of Veeda Ireland.

(iv) During the year ended March 31, 2026, the Company assessed the recoverable amount of its investment in its subsidiary, i.e, Bioneeds for impairment. Based on such assessment from independent valuer, the Company determined that the carrying amount of the investment exceeded its recoverable amount and accordingly, an impairment charge of Rs. 241.60 million has been recognized and is disclosed as an exceptional item in these standalone financial statements.

The recoverable amount has been determined based on value-in-use calculations using discounted cash flow projections. The impairment assessment involves significant estimates and assumptions, including discount rates and expected future cash flows. The Company has performed sensitivity analysis on the key assumptions used in the impairment testing, including discount rates. Based on this analysis, management believes that no reasonably possible change in the key assumptions would cause the carrying amount of the investment, after recognition of the impairment loss, to exceed its recoverable amount. Accordingly, the carrying value of the investment in Bioneeds, after recording the aforesaid impairment loss, is considered recoverable as at March 31, 2026.

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4.2 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	590.36	580.81
Trade receivables which have significant increase in credit risk	18.64	14.30
Trade receivables - credit impaired	100.78	82.40
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good		-
Trade receivables which have significant increase in credit risk	(18.64)	(14.30)
Trade receivables - credit impaired	(100.78)	(82.40)
Total	**590.36**	**580.81**

Notes:

Trade receivables are non-interest bearing and are generally on terms of 0-90 days.

For information about credit risk and market risk related to trade receivable, please refer note 30.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in note 25.

For terms and conditions related to related party receivables, refer note 25.

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	96.70	55.32
Provision made during the year	22.72	41.38
At the end of the year	**119.42**	**96.70**

Trade Receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	347.40	238.83	4.11	-	-	-	590.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	5.23	0.57	12.84	-	18.64
(iii) Undisputed Trade Receivables – credit impaired	14.26	12.59	10.16	11.53	19.23	18.20	85.97
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	14.81	14.81
Total	**361.66**	**251.44**	**19.50**	**12.10**	**32.07**	**33.01**	**709.78**

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	287.71	231.28	15.75	44.92	1.15	-	580.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	14.30	-	14.30
(iii) Undisputed Trade Receivables – credit impaired	0.05	6.07	16.66	20.65	11.98	12.17	67.59
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	14.81	14.81
Total	**287.76**	**237.35**	**32.41**	**65.57**	**27.43**	**26.99**	**677.51**

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4.3 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- On current accounts	185.32	122.43
- Deposits with original maturity of less than three months (refer note below)	3.75	87.43
Cash on hand	1.11	1.09
Total	**190.18**	**210.95**

Bank deposits with original maturity of less than 3 months as at March 31, 2026 are Rs. 3.75 million (March 31, 2025: Rs. 87.43 million). These deposits are earning interest of 4.50% p.a.(March 31, 2025: ranging between 3.00% p.a. to 6.36% p.a.)

4.4 Other Bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months (refer note below)	37.13	38.63
Total	**37.13**	**38.63**

Deposits with original maturity of more than three months but less than twelve months as at March 31, 2026 are Rs. 37.13 million (March 31, 2025: Rs. 38.63 million). These deposits are earning interest of 6.25% p.a. (March 31, 2025: ranging between 4.75% p.a. to 6.70% p.a.). Deposits with bank as at March 31, 2026 amounting to Rs. 24.63 million (March 31, 2025: Rs. 24.60 million) are given as collateral security against cash credit limits.

4.5 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
At amortised cost:		
Unsecured, considered good		
Security deposits	32.87	31.61
Bank deposits with remaining maturity for more than 12 months (refer note i below)	74.02	-
At Fair Value through Profit and Loss:		
Unsecured, considered good		
Fair value of call option (refer note 4.1)	36.70	18.09
Sub-total	**143.59**	**49.70**
Current		
At amortised cost:		
Unsecured, considered good		
Contract asset		
- Due from customer (accrued revenue) (refer note 14.2)	152.33	169.54
Security deposits (including accrued interest)	1.12	1.18
GST refund receivable	60.02	73.70
Corporate Guarantee fees receivable (refer note 25)	86.20	97.15
Bank deposits with original maturity of more than 12 months but remaining maturity for less than 12 months (refer note ii below)	121.38	189.38
Receivable from selling shareholders (refer note 25)	132.94	105.73
Receivables from subsidiary (refer note 25)	23.95	55.30
Sub-total	**577.94**	**691.99**
Total	**721.53**	**741.70**

Notes:

i) Bank deposits with remaining maturity for more than 12 months as at March 31, 2026 are Rs. 74.02 million (March 31, 2025: nil). These deposits were made for a period of more than 12 months and earn interest of 6.75% p.a. (March 31, 2025: nil).

ii) Bank deposits with original maturity for more than 12 months and with remaining maturity for less than 12 months as at March 31, 2026 are Rs. 121.38 million (March 31, 2025: Rs. 189.38 million). These deposits are made for a period of more than 12 months and earn interest ranging between 6.15% p.a. to 6.25% p.a.(March 31, 2025: 6.25% p.a. to 7.40% p.a.). Deposits amounting to Rs. 50.90 million as at March 31, 2026 (March 31, 2025: Rs. 98.53 million) are given as collateral security against cash credit limits and bank guarantee.

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5 **Income tax assets (net)**

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Advance payment of Income tax (net of provision)	60.64	214.89
Sub-total	**60.64**	**214.89**
Current		
Advance payment of Income tax (net of provision)	62.73	-
Sub-total	**62.73**	-
Total	**123.37**	**214.89**

6 **Other assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Unsecured, considered good		
Prepaid expenses	12.64	5.70
Balance with government authorities (refer note below)	62.80	67.56
Capital advances	0.58	-
Sub-total	**76.02**	**73.26**
Current		
Unsecured, considered good		
Prepaid expenses	43.23	23.61
Advance to suppliers	21.89	5.98
Employee advances	5.83	3.27
Balance with government authorities (refer note below)	118.69	191.03
Sub-total	**189.64**	**223.89**
Total	**265.66**	**297.15**

Note:

Balance with government authorities pertains to amount paid under protest for Service tax amounting to Rs. 9.50 million (March 31, 2025: Rs. 9.50 million), GST amounting to Rs. 3.77 million (March 31, 2025: Rs. 3.74 million), advance payment of custom duty amounting to Rs. 0.40 million (March 31, 2025: Rs. 0.40 million) and GST input tax credit receivable (net of liability) amounting to Rs. 167.82 million (March 31, 2025: Rs. 244.96 million).

7 **Inventories (valued at lower of cost and net realizable value)**

Particulars	As at March 31, 2026	As at March 31, 2025
Consumables and supplies	106.65	101.69
Less: Provision for slow moving and non-moving consumables	(55.38)	(39.61)
Total	**51.27**	**62.08**

Note:

During the year the company has recorded write-down for slow-moving and non-moving of inventory of Rs. 15.77 million (March 31, 2025: Rs. 9.31 million).

(All amounts in rupees million, unless otherwise stated)

8 Share capital

Equity share capital

Particulars	Equity shares	
	No. of Shares	Amount
Authorised equity shares of Rs. 2 each		
As at April 01, 2024	18,22,03,400	364.41
Change during the year	-	-
As at March 31, 2025	18,22,03,400	364.41
Change during the year	-	-
As at March 31, 2026	18,22,03,400	364.41

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 2 each		
As at April 01, 2024	6,29,99,846	125.99
Change in Equity Share Capital due to prior period errors	-	-
Issued during the year (refer note 8(b) below)	27,77,649	5.56
As at March 31, 2025	6,57,77,495	131.55
Change in Equity Share Capital due to prior period errors	-	-
Issued during the year (refer note 8(b) below)	40,81,008	8.16
As at March 31, 2026	6,98,58,503	139.71

(a) Terms / rights attached to equity shares.

The company has only one class of equity shares having face value of Rs. 2 per share.

In respect of Ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of the company.

The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the shareholders of ordinary shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

(b) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	For the year ended March 31, 2026 (Number)	For the year ended March 31, 2025 (Number)	For the year ended March 31, 2024 (Number)	For the year ended March 31, 2023 (Number)	For the year ended March 31, 2022 (Number)
Issue of fully paid equity shares of Rs. 2 each as bonus shares	-	-	-	-	4,24,35,910
Issue of equity share of Rs. 2 each for investment in Bioneeds India Private Limited	-	-	-	-	28,39,864
Issue of equity share of Rs. 2 each for investment in Health Data Specialist (Holdings) Limited	-	-	36,32,310	-	-
Issue of equity share of Rs. 2 each for acquiring compulsorily convertible preference shares of Veeda Clinical Research Ireland Limited (refer note 4.1(a))	40,81,008	27,77,649	-	-	-

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

Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	% of Holding	Number	% of Holding
Equity shares of Rs. 2 each				
Basil Private Limited	2,22,51,712	31.85%	2,22,51,712	33.83%
Bondway Investment Inc.	1,26,30,580	18.08%	1,26,30,580	19.20%
Mr. Leoni Dga Kostagiolas	34,96,989	5.01%	21,36,653	3.25%
Mr. Ioannis Orfanidis	34,96,989	5.01%	21,36,653	3.25%
Mr. Georgios Kouvatseas	34,96,989	5.01%	21,36,653	3.25%

(d) Equity Shareholding of Promoters as at March 31, 2026

Promoter Name	Class of share	No. of shares at the begining of the year	% Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year *
Basil Private Limited	Equity shares of Rs. 2 each fully paid	2,22,51,712	-	2,22,51,712	31.85	(1.98)
Total		2,22,51,712	-	2,22,51,712	31.85	(1.98)

(e) Equity Shareholding of Promoters as at March 31, 2025

Promoter Name	Class of share	No. of shares at the beginning of the year	% Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year *
Basil Private Limited	Equity shares of Rs. 2 each fully paid	2,22,51,712	-	2,22,51,712	33.83	(1.49)
Total		2,22,51,712	-	2,22,51,712	33.83	(1.49)

* % change is on account of new shares issued to shareholders other than promoters.

(f) Employees Stock Option Scheme

1,170,867 equity shares (March 31, 2025: 2,347,794 equity shares) of the face value Rs.2 each are reserved under Employee Stock Option Plan of the company which are outstanding as on reporting date (refer note 33).

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9 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance at the beginning of the year	8,689.26	7,526.34
Changes due to accounting policy or prior period errors	-	-
On issue of equity shares during the year	2,076.78	1,162.92
Balance at the end of the year	10,766.04	8,689.26
Capital reserve		
Balance at the beginning of the year	26.14	26.14
Changes due to accounting policy or prior period errors	-	-
Balance at the end of the year	26.14	26.14
Share options outstanding reserve		
Balance at the beginning of the year	168.04	27.93
Changes due to accounting policy or prior period errors	-	-
Adjustment on forfeiture / expiry of ESOP	-	(5.46)
Compensation for options granted during the year (refer note 33)	(83.29)	145.57
Balance at the end of the year	84.73	168.04
Surplus in the statement of profit and loss		
Balance at the beginning of the year	1,108.31	1,214.03
Changes due to accounting policy or prior period errors	-	-
Profit / (loss) for the year (net of taxes)	80.59	(114.20)
Other comprehensive income / (loss) for the year (net of taxes)	4.81	3.02
Adjustment on forfeiture / expiry of ESOP	-	5.46
Balance at the end of the year	1,193.71	1,108.31
Total other equity	12,070.62	9,991.75

Nature and purpose of reserves:

(1) Securities premium: In cases where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(2) Share options outstanding reserve: The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under employee stock option plan.

(3) Surplus in statement of profit and loss: Surplus in statement of profit and loss are the profits / (losses) that the company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(4) Capital Reserve: Capital Reserve is a reserve arising on business combination due to difference between carrying amount of net assets acquired and consideration paid.

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10 Financial liabilities

10.1 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding dues of micro and small enterprises (refer note 27)	34.88	18.46
Outstanding dues of creditors other than micro and small enterprises	136.39	137.06
Total	171.27	155.52

Terms and conditions of the above outstanding balances:
Trade payables are non-interest bearing and are normally settled in 0-180 days.
For explanation on company's credit risk management process, refer note 30.
For terms and conditions with related party, refer note 25.

Trade Payables ageing schedule as at March 31, 2026						
Particulars	Outstanding for following periods from the date of transaction #					
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	34.88	-	-	-	34.88
(ii) Others	31.44	102.95	1.77	0.23	-	136.39
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	31.44	137.83	1.77	0.23	-	171.27

Trade Payables ageing schedule as at March 31, 2025						
Particulars	Outstanding for following periods from the date of transaction #					
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	18.46	-	-	-	18.46
(ii) Others	53.67	83.00	0.38	0.01	-	137.06
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	53.67	101.46	0.38	0.01	-	155.52

Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date. Consequently, there are no 'not due' creditors balance disclosed.

10.2 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Financial liabilities carried at amortized cost		
Security deposits	1.00	0.65
Sub-total	**1.00**	**0.65**
Current		
Financial liabilities carried at amortized cost		
Creditors for capital expenditure (refer note below)	130.43	75.59
Employee benefits payable (refer note 25)	88.15	109.57
Refund liability to customer	20.51	6.72
Other payables	0.67	0.72
Payable towards IPO expense	-	30.42
Financial liabilities carried at fair value through profit and loss		
Forward contracts	20.29	0.32
Sub-total	**260.05**	**223.34**
Total	**261.05**	**223.99**

Note:
(i) Creditors for capital goods also include outstanding dues of micro enterprises and small enterprises as at March 31, 2026 of Rs. 5.19 million (March 31, 2025: Rs. 0.83 million) (refer note 27).

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11 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
- Due to customer (excess billing over revenue) (refer note 14.2)	286.12	365.75
- Advance from customers	5.12	12.42
Statutory dues payable	34.91	29.39
Total	**326.15**	**407.56**

12 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefit		
Gratuity (refer note 24)	88.80	48.11
Compensated absence	64.87	48.55
Total	**153.67**	**96.66**
Current		
Provision for employee benefit		
Gratuity (refer note 24)	16.14	9.51
Compensated absence	16.44	12.34
Other provision (refer note below)	18.76	-
Total	**51.34**	**21.85**

Note:

Other provision represents provision created for contractual & demand from statutory authorities where management expects outflow to be probable.

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	-	-
Provision made during the year	18.76	-
Utilized / reversed during the year	-	-
At the end of the year	**18.76**	**-**

13 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (net)	119.93	-
Total	**119.93**	**-**

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14 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Sale of services	3,097.23	2,624.27
Total	**3,097.23**	**2,624.27**

14.1 Revenue from Contracts with Customers

Set out below is the disaggregation of the company's revenue from contract with customer

A. Geographical location of customer

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	1,159.41	962.75
US	312.84	359.65
Greece	447.21	318.24
Ireland	10.91	40.28
Others	1,166.86	943.35
Total revenue from contract with customers	**3,097.23**	**2,624.27**

B. Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Services transferred over time	3,097.23	2,624.27
Total revenue from contract with customers	**3,097.23**	**2,624.27**

14.2 Contract Balances

The below table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 4.2)	590.36	580.81
Contract assets (refer note 4.5)		
- Due from customer (accrued revenue)	152.33	169.54
Contract Liabilities (refer note 11)		
- Advance from customer	5.12	12.42
- Due to customer (excess billing over revenue)	286.12	365.75

Contract assets relates to revenue earned from ongoing clinical services. As such, the balances of this account vary and depend on the number of clinical services at the end of the year.

Trade receivables are recognized when the right to consideration becomes unconditional. These are non interest bearing generally on the terms of 0-90 days. During the year, an amount of Rs. 22.72 million (March 31, 2025: Rs. 41.38 million) is recognized as provision for significant increase in credit risk and credit impairment of trade receivables.

Contract liabilities includes short-term advances received for providing clinical services and excess billing to customer based on invoice raised for which clinical services are yet to be rendered. Contract liabilities are recognized as revenue when the Company satisfies the performance obligation.

Revenue recognised during the year ended March 31, 2026 from opening balance of contract liabilities amounts to Rs. 252.68 million. (March 31, 2025: Rs 257.94 million)

(All amounts in rupees million, unless otherwise stated)

14.3 Reconciling the amount of revenue recognized in the standalone statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	3,228.28	2,716.47
Adjustments		
Credit notes issued due to change in performance obligation	(131.05)	(92.20)
Revenue from contract with customers	**3,097.23**	**2,624.27**

14.4 Information about Company's performance obligation are summarized below:

The Company exercise judgement in determining the timing when the performance obligation is satisfied. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The Company has determined that an output method is appropriate measure of progress. Revenue recognition is determined by assessing the performance completed or delivered to date under the terms of the arrangement. The measures utilized to assess progress on the satisfaction of performance are specific to the performance obligation identified in the contract.

14.5 Information about major customers:

For information about major customers, refer note 28.

15 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on		
-Bank deposits	17.93	30.25
-Security deposits	2.08	2.32
-Dues from subsidiary (refer note 25)	0.53	0.81
-Others	4.66	3.43
Gain on investment in mutual funds (net)	17.96	35.58
Liabilities no longer required written back (net)	0.95	0.36
Net gain on foreign currency transactions	67.01	9.51
Gain on lease termination (refer note 32)	-	23.47
Rent income (refer note 25 and 32)	2.73	3.27
Gain on fair value of call option (refer note 4.1)	18.61	-
Corporate guarantee fees (refer note 25)	86.20	97.14
Reimbursement Income (refer note 25)	40.31	10.57
Miscellaneous income	0.74	1.65
Total	**259.71**	**218.36**

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16 Cost of consumables and supplies consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock of consumables and supplies	101.69	91.16
Purchases during the year	249.15	254.31
Less : Closing stock of consumables and supplies	(106.65)	(101.69)
Total	**244.19**	**243.78**

17 Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salary, bonus and allowances	818.65	841.91
Employee stock option expenses (refer note 33)	(83.29)	145.57
Contributions to provident and other funds (refer note 24)	79.41	36.70
Staff welfare expenses	22.47	19.94
Total	**837.24**	**1,044.12**

18 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on		
-Delayed payment of income tax and other statutory dues	11.04	0.42
-Lease liabilities (refer note 32)	55.97	50.54
Bank charges and other borrowing cost	2.34	2.47
Total	**69.35**	**53.43**

19 Clinical and analytical research expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Screening expenses of subjects	101.17	86.29
Subject participation expense	337.39	276.54
Food and refreshment expenses of subjects	33.36	25.99
Investigator charges	36.72	115.24
Data management outsource services	22.86	20.60
Bio analytical research expenses	47.48	35.32
Project approval charges	72.80	48.39
Phlebotomists, nurses and doctors fees	37.36	32.89
Others	24.58	36.34
Total	**713.72**	**677.60**

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20 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Marketing and business promotion expenses	40.74	43.94
Rent expenses (refer note 32)	1.48	1.83
Water, power and fuel charges	75.53	73.25
Legal and professional expenses	60.55	82.42
Security, housekeeping and contractor expenses	103.44	99.91
Insurance expenses	11.74	12.13
Travelling and conveyance expense	4.00	3.79
Communication expenses	4.19	4.11
Repairs and maintenance		
-Buildings	8.17	9.86
-Plant and machinery	55.09	45.74
-others	9.35	8.55
Renewal charges of software and licence	65.97	37.02
Rates and taxes	32.81	20.18
Payments to the auditor (refer note below)	5.83	5.88
Expenditure towards CSR activities (refer note 26)	3.69	5.71
Printing, stationery and courier expense	19.20	21.32
Property, plant & equipment and intangible assets under development written off (net)	1.44	2.38
Loss on Sale of property, plant and equipment (net)	-	9.45
Net loss on mark to market of outstanding forward contract	20.29	-
Loss on fair value of call option (refer note 4.1)	-	12.54
Contract asset written off	13.02	16.99
IPO expenses	6.53	15.35
Provision for doubtful debts (refer note 4.2)	22.72	41.38
Provision for slow moving and non-moving inventory (refer note 7)	15.77	9.31
Miscellaneous expenses	16.93	20.93
Total	**598.48**	**603.97**

20.1 Payments to the auditor

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
- Audit fees	5.51	5.67
- Certification Fees	0.25	0.16
- Reimbursement of expenses	0.07	0.09
Total	**5.83**	**5.92**

Payments to the auditor excludes amount towards IPO services included in receivable from selling shareholders and amount included under IPO expenses.

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21 Tax expense

The major components of income tax expense for the year ended March 31, 2026 and year ended March 31, 2025 are :

(A) Profit and loss section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax charge:		
Current income tax	205.90	1.80
Adjustment of tax relating to earlier years	82.67	2.00
Deferred tax (credit)		
Relating to origination and reversal of temporary differences	(62.58)	(39.99)
Total tax expense / (credit) reported in the statement of standalone profit and loss	**225.99**	**(36.19)**

(B) Other comprehensive income (OCI) section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax related to items recognized in OCI during the year		
Deferred tax (expenses) on remeasurement of defined benefit plans	(1.62)	(1.02)
Deferred tax charged to OCI	(1.62)	(1.02)

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (loss) before tax	**306.58**	**(150.40)**
Tax using the Company's domestic tax rate	25.17%	25.17%
Expected income tax expense as per applicable taxes	**77.16**	**(37.85)**
Adjustments		
Non-deductible expense	66.44	5.44
Adjustment of tax relating to earlier years	82.67	2.00
Differences due to change in tax rate	(0.29)	(5.93)
Others	-	0.15
Tax expense as per standalone statement of profit and loss	**225.99**	**(36.19)**

(D) Balance sheet section

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net)		
- Non current	60.64	214.89
- Current	62.73	-
Income tax assets (net)	**123.37**	**214.89**
Income tax liabilities (net)		
- Current	119.93	-
Income tax liabilities (net)	**119.93**	-

(E) Deferred tax (net)

Particulars	Balance Sheet		Statement of Profit and Loss		OCI	
	As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax relates to the following						
Difference between depreciable assets as per books of accounts and written down value for tax purpose	66.01	52.51	(13.50)	(16.67)	-	-
Employee benefits	46.88	29.83	(18.67)	(3.26)	(1.62)	(1.02)
Effect of MTM loss on forward contract and call option	5.11	1.50	(3.61)	(2.21)	-	-
Effect of provision for doubtful debts, slow moving and non-moving consumables and other provisions	47.86	34.31	(13.55)	(12.76)	-	-
Delayed payment of principle to MSME vendors	3.85	0.72	(3.13)	0.11	-	-
Right of use assets	(121.25)	(141.26)	(20.00)	23.89	-	-
Lease liabilities	148.91	163.66	14.75	(19.87)	-	-
Restatement of mutual fund	(1.51)	(6.38)	(4.87)	(9.23)	-	-
Deferred tax (credit)			(62.58)	(39.99)	(1.62)	(1.02)
Net deferred tax assets	195.85	134.89				

Reconciliation of deferred tax assets (net)	As at March 31, 2026	As at March 31, 2025
Opening balance as at the beginning of the year	134.89	95.92
Tax income recognized in the statement of profit and loss during the year	62.58	39.99
Tax income recognized in OCI during the year	(1.62)	(1.02)
Closing balance as at the end of the year	195.85	134.89

Note

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

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22 Contingent liabilities and capital commitment not provided for

22.1 Contingencies

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debts:		
(i) Income tax (refer note i below)	27.25	106.60
(ii) Service tax (refer note ii below)	45.64	45.64
(iii) Goods and service tax (refer note iii below)	94.22	93.87
(iv) Customs (refer note iv below)	4.75	4.75
(v) Corporate Guarantee given to lenders against credit facilities availed by subsidiary	5,493.92	4,653.16
(vi) Corporate Guarantee given to the selling shareholders of Health Data Specialists (Holdings) Limited towards valuation upliftment	1,090.06	2,686.65

Notes:

i) Income tax demand comprises demand from the Indian tax authorities for payment of additional tax, interest and fee of Rs. 27.25 million (March 31, 2025: Rs. 106.60 million) upon completion of their tax review for the assessment year 2011-12 & 2012-13. The tax demands are mainly on account of disallowances relating to transfer pricing matters, depreciation on software, interest charged on loan advanced, capital expenditure charged to revenue, etc. claimed by the company under the Income tax Act. The said demand amounts have been already adjusted against refund of various years by Income Tax department and hence net demand is nil in respect of such period. During the previous year, the company has voluntarily opted for Direct Tax Vivad Se Vishwas Scheme ("DTVSV") for assessment year 2009-10 to 2012-13, assessment year 2014-15 & 2017-18 and has received order from Income Tax department for assessment year 2014-15 & 2017-18. The orders for assessment year 2009-10 to 2012-13 are awaited from department. Impact where required has been given in tax expenses, refer note 21. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company has income tax receivable balance as per note 5 for which the Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements and accordingly, no provision has been made for the litigations demands raised by the authorities since the management of company has reason to believe that it would get relief at the appellate stage.

ii) Service tax demand comprises demand from the Service tax authorities for payment of additional tax, interest and fee of Rs. 45.64 million (March 31, 2025: Rs. 45.64 million), upon completion of their tax review for the financial year 2007-08 to 2011-12. The tax demands are on account of disallowance and reversal of CENVAT credit under Rule 6(3) and 6(5), short payment of tax and liability on account of point of taxation rules etc. The matter is pending before various authorities.

iii) Goods and service tax demand comprises demand from the GST authorities for payment of additional tax, interest and fee of Rs. 94.22 million (March 31, 2025: Rs. 93.87 million), upon completion of their tax review for the financial year 2017-18 to 2020-21. The tax demands are on account of Difference in ITC as per GSTR-3B vis a vis ITC as per GSTR-2A, late returns filing, advance received from customers, under declaration of output tax as per GSTR-9, excess claim of ITC etc.

iv) Custom duty demand comprises demand from CBEC for payment of additional tax of Rs. 4.75 million (March 31, 2025: Rs. 4.75 million), upon completion of their tax review for the financial year 2011-12 to 2016-17. The demand is on account denial of custom duty exemption benefit claimed under the Notification 12/2012 dated March 17, 2012. The matter is pending before various authorities.

The company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

Other claims not acknowledged as debt

Claim by a party arising out of a commercial contract amounting to Rs. 1,018.84 million (March 31, 2025: Rs 1,018.84 million). The company has not acknowledged this claim. As advised by the external legal counsel, the claim is not legally tenable. Moreover, the company is adequately insured basis professional indemnity insurance and the matter has been intimated and acknowledged by the insurance company. Further with reference to the said matter, the company has initiated the arbitration proceedings against the "Site-C" which includes its Principal Investigator and Hospital Site. The said Arbitration matter initiated by the company is pending with the Arbitral Tribunal. Subsequent to the year end, the company and the claimant have entered into an out of court settlement and the same has been concluded pursuant to a settlement agreement dated June 19, 2026 between company and claimant.

The company is unable to trace certain of its secretarial records pertaining to FY 2004 to FY 2006 including certain minutes of the meetings of the Board and shareholders of the company and certain statutory filing discrepancies. However, the company does not expect to have material impact with respect to the same matters.

22.2 Capital commitment

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	20.81	7.42

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(All amounts in rupees million, unless otherwise stated)

23 Earnings / (losses) per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income / (loss) and share used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (loss) after tax for the year	**80.59**	**(114.20)**
Nominal value of equity share (Amount in Rs.)	2	2
Total number of equity shares	6,98,58,503	6,57,77,495
Weighted average number of equity shares	6,58,78,123	6,42,02,226
Effect of dilution:		
Dilutive effect of stock options granted under ESOP	-	3,25,564
Weighted average number of shares adjusted for the effect of dilution	**6,58,78,123**	**6,45,27,790**
Earnings / (loss) per equity share (Amount in Rs.)		
Basic earnings / (losses) per share	1.22	(1.78)
Diluted earnings / (losses) per share	1.22	(1.78)*

* Effect of dilution not considered for the purpose of calculation of EPS as they are anti-dilutive.

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24 Disclosure for employee benefits

(a) Defined contribution plans

Amount recognized as expenses and included in note 17 "Employee benefit expenses"

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Provident fund	20.52	20.32
Contribution to Employee state insurance	0.84	1.00
Total	**21.36**	**21.32**

(b) Defined benefits plan

The Company has following post employment benefit which is in the nature of defined benefit plan:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis using the projected unit credit method. The gratuity plan is a funded plan to the extent balance available in Gratuity account maintained with bank. Balance available in such account as at March 31, 2026 is Rs. 0.08 million (March 31, 2025: Rs. 0.08 million).

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the 'Codes'). The Codes have been made effective from 21 November, 2025.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages.

The Company has assessed the impact of these changes in accordance with guidance issued by the Institute of Chartered Accountants of India based on best information available till authorisation of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation of Rs. 40.87 million, as past service cost on post employment defined benefits for its employees in these standalone financial statements. The Company has presented increase in obligation as an expense under the head "Employee Benefit Expense" in the standalone statement of profit and loss for the year ended 31 March 2026. The Company continue to monitor the finalisation of state rules as well as government clarification on other aspects of labour codes, and will recognise the consequential impact, if any, based on such developments.

i. Reconciliation of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	57.70	59.79
Current Service Cost	12.36	9.20
Past Service Cost	40.87	-
Interest Cost	3.81	3.97
Components of actuarial gain / (losses) on obligation		
- Due to change in financial assumptions	4.51	(2.41)
- Due to experience adjustments	1.92	6.45
Benefits paid	3.28	11.22
Closing defined benefit obligation	**105.03**	**57.70**

ii. Reconciliation of the fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening value of plan assets	0.08	0.08
Interest Income	*	*
Closing value of plan assets	**0.08**	**0.08**

* Figure nullified in conversion of Rupees in million.

iii. Net liability recognized in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligations	105.03	57.70
Fair value of plan assets	(0.08)	(0.08)
Net liability recognized in the Balance Sheet	**104.95**	**57.62**

iv. Current and Non - Current liability presented in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Current	16.14	9.51
Non - Current	88.81	48.11
Total	**104.95**	**57.62**

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(All amounts in rupees million, unless otherwise stated)

24 Disclosure for employee benefits (continued)

v. Expenses recognized in the statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	12.36	9.20
Past Service Cost	40.87	-
Net interest cost	3.81	3.97
Net gratuity cost recognized in the statement of profit and loss	**57.04**	**13.17**

vi. Other Comprehensive Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial gains / (losses)		
- Due to change in financial assumptions	4.51	(2.41)
- Due to experience adjustments	1.92	6.45
Components of defined benefit costs recognized in other comprehensive income	**6.43**	**4.04**

vii. The major categories of plan assets as a percentage of the fair value of total plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balance (escrow account)	100%	100%
Total	**100%**	**100%**

The principal assumptions used in determining above defined benefit obligations for the company's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.20% p.a.	6.60% p.a.
Future salary increase	10.00% p.a	10.00% p.a
Employee turnover	Age 25 & below: 25% p.a. 25 to 35: 25% p.a. 35 to 45: 15% p.a. 45 to 55: 10% p.a. 55 & above: 0% p.a.	Age 25 & below: 25% p.a. 25 to 35: 25% p.a. 35 to 45: 15% p.a. 45 to 55: 10% p.a. 55 & above: 0% p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Sensitivity analysis for significant assumption is as under:

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation	
		Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	0.5% increase	(3.46)	(1.93)
	0.5% decrease	3.87	2.25
Salary increase	0.5% increase	3.76	2.17
	0.5% decrease	(3.39)	(1.88)
Employee turnover	Change by 10% upward	(1.91)	(1.29)
	Change by 10% downward	2.32	1.64

The following are the expected future benefit payments for the defined benefit plan (Undiscounted):

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	19.21	10.48
Between 2 and 5 years	38.85	20.93
Between 6 and 10 years	33.57	18.24

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25 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:

Name of related parties and their relationship

Holding Company
Basil Private Limited (Upto January 18, 2025)

Subsidiary Companies
Bioneeds India Private Limited
Ingenuity Biosciences Private Limited (Wholly owned subsidiary)
Veeda Clinical Research Ireland Limited (Wholly owned subsidiary)

Step-down Subsidiary Companies
Amthera Life Sciences Private Limited (Wholly owned subsidiary of Bioneeds India Private Limited)
Health Data Specialists (Holdings) Limited (Wholly owned subsidiary of Veeda Clinical Research Ireland Limited)
Health Data Specialists Single Member S.A. (Wholly owned Subsidiary of Health Data Specialists (Holdings) Limited)
Health Data Specialists Ireland Limited (Wholly owned subsidiary of Health Data Specialists (Holdings) Limited)
Health Data Specialists S.r.l. (Wholly owned subsidiary of Health Data Specialists Ireland Limited)
Health Data Specialists USA Inc. (Wholly owned Subsidiary of Health Data Specialists Ireland Limited)
Heath Data Specialists Australia Pty Ltd. (Wholly owned subsidiary of Health Data Specialists Ireland Limited)
Health Data Specialists B.V. (Wholly Owned Subsidiary of Health Data Specialists Ireland limited)
HeaDS research GmbH (Wholly owned subsidiary of Health Data Specialists Ireland Limited)
Heads Research AG (Wholly owned Subsidiary of Health Data Specialists Ireland Limited) (Liquidated w.e.f. February 26, 2026)

Entity with significant influence on the Company
Bondway Investment Inc. (Upto October 25, 2024)
Basil Private Limited (w.e.f. January 18, 2025)

Key managerial personnel of the Company
Mr. Nitin Deshmukh (Independent Director)
Mr. Rakesh Bhartia (Independent Director)
Mr. David Kenny (Independent Director) (w.e.f. December 11, 2024)
Mrs. Jeanne Hecht (Independent Director)
Mr. Apurva Shah (Director) (Upto January 18, 2025) (Reappointed as director w.e.f. March 30, 2026)
Mr. Binoy Gardi (Whole Time Director and Vice Chairman - upto January 18, 2025) (Managing Director and Group CEO - w.e.f. January 19, 2026)
Mr. Ajay Tandon (Managing Director - upto May 8, 2024) (Chief Executive Officer - w.e.f. May 9, 2024 upto December 10, 2024)
Mr. Mahesh Bhalgat (Chief Executive officer upto May 9, 2024 and Managing Director - w.e.f. May 9, 2024 upto January 19, 2026)
Mr. Vivek Chhachhi (Nominee Director)
Mr. Chirag Sachdev (Nominee Director) (upto August 12, 2025)
Mr. Kiran Marthak (Director)
Mr. S. N. Vinaya Babu (Director)
Mr. Nirmal Bhatia (Company Secretary) (Chief Financial Officer)
Ms. Tanushree Agarwal (Nominee Director w.e.f. May 9, 2024)
Mr. Ioannis Orfanidis (Nominee Director w.e.f. July 26, 2024 upto March 26, 2025)
Mr. Georgios Kouvatseas (Nominee Director w.e.f. March 26, 2025)
Mr. Vinayak Shenvi (Nominee Director w.e.f. August 13, 2025)

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(All amounts in rupees million, unless otherwise stated)

25 Related party transactions (continued)

Nature of transactions with related parties	For the year ended March 31, 2026	For the year ended March 31, 2025
Holding company (Upto January 18, 2025) Entity with significant influence on the company (w.e.f. January 18, 2025)		
Basil Private Limited		
Reimbursement receivable for IPO related expenses	7.31	17.19
Entity with significant influence on the company		
Bondway Investment Inc. (Upto October 25, 2024)		
Reimbursement receivable for IPO related expenses	-	4.58
Wholly owned subsidiary		
Ingenuity Biosciences Private Limited		
Reimbursement of expenses incurred	-	0.03
Rent income	0.01	0.01
Subsidiary		
Bioneeds India Private Limited		
Rent expense incurred	12.50	11.90
Reimbursement for power and fuel expense	3.12	2.98
Rent income	2.72	3.26
Rendering of services	0.18	3.15
Reimbursement of expenses	-	1.75
Step-down Subsidiary		
Health Data Specialists Ireland Limited		
Reimbursement of expenses incurred	5.46	-
Reimbursement income	40.31	11.14
Wholly owned subsidiary		
Veeda Clinical Research Ireland Limited		
Investment in equity shares	532.71	979.17
Guarantee Commission income	86.20	97.14
Conversion of compulsory convertible preference shares (CCPS) into equity shares of Veeda Clinical Research Ireland Limited	2,084.94	1,180.07
Purchase of equity shares in exchange of Health Data Specialists (Holdings) Limited shares	-	1,545.42
Reimbursement of expenses incurred	-	0.01
Receivable from subsidiary	-	40.92
Repayment by subsidiary	46.37	-
Interest income	0.53	0.81
Issue of Equity shares against the Purchase of compulsorily convertible preference shares of Veeda Clinical Research Ireland Limited		
Mr. Ioannis Orfanidis (Nominee Director w.e.f. July 26, 2024 upto March 26, 2025)	-	389.49
Mr. Georgios Kouvatseas (Nominee Director w.e.f. March 26, 2025)	694.98	-
Key managerial personnel		
Remuneration (including perquisites)		
Mr. Ajay Tandon (Upto December 10, 2025)	-	10.40
Mr. Mahesh Bhalgat (Upto January 19, 2026)	42.54	24.71
Mr. Binoy Hasmukh Gardi (w.e.f. January 19, 2026)	4.68	-
Professional fees paid to non-executive director		
Mr. Kiran Marthak	3.60	3.60
Mr. Nitin Deshmukh	2.50	2.00
Mr. Rakesh Bhartia	2.50	2.00
Mrs. Jeanne Hecht	3.60	3.39
Mr. David Kenny	0.43	0.09

(All amounts in rupees million, unless otherwise stated)

25 Related party transactions (continued)

Nature of transactions with related parties	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary (including perquisites)		
Mr. Nirmal Bhatia	16.05	14.83
Rent - expense		
Mr. Apurva Shah (Upto January 18, 2025) (Reappointed w.e.f. March 30, 2026)	0.01	0.96
Reimbursement of expenses		
Mr. Ajay Tandon (Upto December 10, 2025)	-	0.21
Mr. Kiran Marthak	-	0.12
Mr. Nirmal Bhatia	0.24	0.25
Mr. Mahesh Bhalgat (Upto January 19, 2026)	0.65	0.36
Mrs. Jeanne Hecht	-	0.01
Mr. Binoy Hasmukh Gardi (w.e.f. January 19, 2026)	0.03	-
ESOP Expenses		
Mr. Ajay Tandon (refer note 3 below)	-	(2.14)
Mr. Kiran Marthak	-	0.22
Mr. Mahesh Bhalgat (refer note 4 below)	(83.09)	146.85
Mr. Nirmal Bhatia	0.26	0.71

Outstanding balances at the end of the year	As at March 31, 2026	As at March 31, 2025
<u>Holding company (Upto January 18, 2025) Entity with significant influence on the company (w.e.f. January 18, 2025)</u>		
Basil Private Limited		
Reimbursement receivable for IPO related expenses	36.32	29.03
<u>Entity with significant influence on the company</u>		
Bondway Investment Inc. (Upto October 25, 2024)		
Reimbursement receivable for IPO related expenses	-	57.89
<u>Wholly owned subsidiary</u>		
Ingenuity Biosciences Private Limited		
Trade payable	-	0.02
Rent Receivable	0.01	-
<u>Subsidiary</u>		
Bioneeds India Private Limited		
Investment in optionally convertible redeemable preference shares (OCRPS)	233.30	233.30
Rent Expenses Payable (Including reimbursement for power & fuel)	1.44	1.14
Trade Receivable	0.19	-
Rent Income Receivable	-	0.93
Contract Liability - excess billing over revenue	6.30	6.30
Rent Deposit Receivable	12.10	12.10
<u>Wholly owned subsidiary</u>		
Veeda Clinical Research Ireland Limited		
Receivable towards guarantee commission	86.20	97.14
Reimbursement receivable	-	0.01
Receivable from subsidiary (Including accrued interest)	-	43.28
<u>Step-down Subsidiary</u>		
Health Data Specialists Ireland Limited		
Reimbursement receivable	23.95	11.08
<u>Key managerial personnel</u>		
Remuneration payable (including perquisites)		
Mr. Binoy Hasmukh Gardi (w.e.f. January 19, 2026)	1.97	-
Mr. Mahesh Bhalgat	-	1.72
Professional fees payable / (receivable) to non-executive director		
Mr. Kiran Marthak	0.27	0.27
Mr. Nitin Deshmukh	0.19	0.19
Mr. Rajesh Bhartia	0.19	(0.02)
Mrs. Jeanne Hecht	0.95	0.01
Mr. David K[illegible]	0.44	0.09

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Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in rupees million, unless otherwise stated)

25 Related party transactions (continued)

Outstanding balances at the end of the year	As at March 31, 2026	As at March 31, 2025
Salary payable (including perquisites)		
Mr. Nirmal Bhatia	0.98	1.15
Reimbursement of expenses payable / (receivable)		
Mr. Kiran Marthak	(0.15)	0.05
Mr. Nirmal Bhatia	(0.05)	(0.01)
Mr. Mahesh Bhalgat	-	(0.75)

Terms and conditions of transactions with related parties

(1) The Company's transactions with related parties are at arm's length. Management believes that the Company's domestic and international transactions with related parties post March 31, 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

(2) The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the Company taken as a whole, the amount pertaining to key managerial personnel is not ascertainable separately and therefore not included above.

(3) The company had granted options to Mr. Ajay Tandon under round 3 and 4. There was reversal of option expenses amounting to nil for round 3 and nil for round 4 respectively (Rs.1.58 million for round 3 and Rs. 0.56 million for round 4 respectively for the year ended March 31, 2025) due to adjustment of options lapsed for the previous year ended March 31, 2025.

(4) The company has granted options to Mr. Mahesh Bhalgat under round 7. There is reversal of option expenses amounting to Rs. 83.09 million (Rs. Nil for the year ended March 31, 2025) for round 7 respectively due to adjustment of options lapsed for the year ended March 31, 2026.

Commitment with related party
The company has not provided any commitment to related party as at March 31, 2026 (March 31, 2025: Nil).

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(All amounts in rupees million, unless otherwise stated)

26 Corporate social responsibility (CSR) expenditure

	Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
a)	The gross amount required to be spent by the Company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)			3.69			5.71
b)	Amount approved by the board to be spent during the year			3.69			5.71
c)	Amount spent during the year	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
	i) Construction / acquisition of asset	-	-	-	-	-	-
	ii) On purposes other than (i) above	3.69	-	3.69	5.71	-	5.71
d)	Details related to spent/unspent obligations:						
	i) Contribution to public trust	-	-	-	-	-	-
	ii) Contribution to charitable trust /Association of person registered Section 12A of Income Tax Act, 1961	3.69	-	3.69	5.71	-	5.71
	iii) Contribution to others	-	-	-	-	-	-
	iv) Amount transferred for ongoing project subsequent to year end to unspent CSR account as per requirements of section 135(6) of the Companies Act, 2013	-	-	-	-	-	-
	(v) Amount of Shortfall	-	-	-	-	-	-
	Total	3.69	-	3.69	5.71	-	5.71
e)	reason for shortfall	Not applicable			Not applicable		
f)	details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Not applicable			Not applicable		
g)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Refer table below			Refer table below		

h) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects:

Particulars	For the year ended March 31, 2026
Balance as at April 01, 2025	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	3.69
Amount spent during the year	3.69
Balance unspent as at March 31, 2026	-

Particulars	For the year ended March 31, 2025
Balance as at April 01, 2024	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	5.71
Amount spent during the year	5.71
Balance unspent as at March 31, 2025	-

i) Details of CSR expenditure under section 135(6) of the Act in respect of ongoing projects:

Opening balance as at 1st April, 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31st March, 2026	
With Company	In separate CSR unspent a/c		From Company's bank a/c	From separate CSR unspent a/c	With Company	In separate CSR unspent a/c
-	1.67	-	-	1.67	-	-

Opening balance as at 1st April, 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31st March, 2025	
With Company	In separate CSR unspent a/c		From Company's bank a/c	From separate CSR unspent a/c	With Company	In separate CSR unspent a/c
2.17	-	-	-	0.50	-	1.67

Note:
1) Amount required to be spent by the Company has been computed based on signed standalone financial statements of previous 3 financial years.
2) Nature of CSR activities:
Mainly includes supporting children healthcare, providing various facilities to school / colleges, supporting the children coming from economically disadvantaged segments in education and training & employment to adults with intellectual disabilities.

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(All amounts in rupees million, unless otherwise stated)

27 Details of dues to micro and small enterprises as per MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the standalone financial statements based on information received and available with the Company.

The details as required by MSMED Act are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year:		
Principal and interest amount		
Trade payable	34.88	18.46
Capital payable	5.19	0.83
The amount of interest paid by the buyer under the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	56.90	57.51
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	0.26	0.39
The amount of interest accrued and remaining unpaid at the end of accounting year;	0.26	0.11
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

28 Segment reporting

The company is mainly engaged in the business of (i) early phase and late phase clinical trials ("Clinical Trials"); (ii) healthy volunteer studies ("HVS") which includes bioavailability studies and bioequivalence studies and (iii) biopharma services which includes studies of biologics and clinical bioanalysis of large molecules for various Pharmaceuticals Companies. The Chief Operating decision maker (CODM) monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment. Therefore, management views company's business activity as a single segment and there are no separate reportable segments in terms of the requirements of Ind AS 108 "Operating Segments" as notified under section 133 of the companies Act 2013.

Geographical segment

For management purposes, the company is organized into two major operating geographies India and outside India. The segment revenue is disclosed based on geographical location of customers in the standalone financial statements for the year ended March 31, 2026 and March 31, 2025.

Revenue from external customers	For the year ended March 31, 2026	For the year ended March 31, 2025
India	1,159.41	962.75
Outside India	1,937.82	1,661.52

The following is an analysis of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets and financial assets analyzed by the geographical area in which the assets are located:

Carrying amount of non-current operating assets	As at March 31, 2026	As at March 31, 2025
India	1,530.96	1,660.17
Outside India	-	-

Information about major customers:

The company has assessed that there are no external customers from which the revenue from transactions is 10% or more of the Company's total revenue for the year ended March 31, 2026 and for the year ended March 31, 2025.

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(All amounts in rupees million, unless otherwise stated)

29 Financial instrument - fair value hierarchy

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the standalone financial statements.

Fair values

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as at March 31, 2026 and March 31, 2025:

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Financial assets:			
At cost			
Investments	4.1	9,655.99	7,259.27
Sub-total		9,655.99	7,259.27
At amortised cost			
Trade receivables	4.2	590.36	580.81
Cash and cash equivalents	4.3	190.18	210.95
Other bank balances	4.4	37.13	38.65
Other financial assets (current)	4.5	577.34	691.99
Other financial assets (non-current)	4.5	106.90	31.61
Sub-total		1,501.91	1,553.99
Total		11,158.90	8,813.26
Fair value through profit and loss			
Investments	4.1	599.10	551.87
Fair value of call option	4.5	36.70	18.09
Total		635.80	569.96
Total financial assets		11,794.30	9,383.22
Financial liabilities			
At amortised cost			
Trade payables	10.1	171.28	155.52
Lease liabilities	32	591.65	650.27
Other financial liabilities (current)	10.2	239.76	223.02
Other financial liabilities (non-current)	10.2	1.00	0.65
Total		1,003.69	1,029.46
At fair value through profit & loss			
Forward contracts	10.2	20.29	0.32
Total		20.29	0.32
Total financial liabilities		1,023.98	1,029.78

The management assessed that carrying values of financial assets i.e., cash and cash equivalents, trade payables, trade receivables, current investments and other financial assets and liabilities as at March 31, 2026 and March 31, 2025 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation technique:
(i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
(iii) Level 3: inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy :

Particulars	Fair Value		Fair Value hierarchy	Significant observable input
	As at March 31, 2026	As at March 31, 2025		
Investment in mutual funds at Fair value through profit and loss (refer note 4.1)	365.81	318.57	Level-1	NAV Statement provided by fund manager
Call option on non-controlling interest of subsidiary company (refer note 4.5)	36.70	18.09	Level-3	Third party independent valuation report
Mark to market liability on forward contracts (refer note 10.2)	20.29	0.32	Level-2	MTM statement by bank

Note: Investment in OCRPS is carried at cost considering the same as short term in nature and hence the fair value hierarchy has not been disclosed.

Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Reconciliation of level 1 fair values

The following table shows a reconciliation from the opening balance to the closing balances for level 1 fair values representing investment in short term liquid mutual funds.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	318.57	592.27
Net gain on investment in mutual funds	17.96	35.58
Purchases	539.97	60.00
Sales	510.69	369.28
Closing balance	365.81	318.57

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30 Financial risk management objectives and policies

The Company's principal financial liabilities comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to carry out the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include receivables, payables and bank balances. Since there are no financial instrument with variable rate of interest, the Company is not exposed to interest rate risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity analysis has been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations and provisions.
The sensitivity of the relevant profit or loss item and equity, net of tax are the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates majorly relates to the company's operating activities denominated in United States Dollar (USD), Euro (EUR), British Pound Sterling (GBP) and Canadian Dollar (CAD).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2026 and March 31, 2025.

(i) Foreign currency financial assets :

Particulars	As at March 31, 2026		As at March 31, 2025	
	In foreign currency	Amount	In foreign currency	Amount
Trade receivables:				
USD	21,45,573	203.09	32,19,975	275.57
EURO	15,88,613	173.17	20,95,236	193.44
CAD	-	-	1,143	0.07
GBP	53,450	6.72	1,48,459	16.44
Other receivable:				
EURO	10,10,367	110.15	16,40,853	151.49
Cash and cash equivalents :				
Balances with Banks:				
- On current accounts				
USD	3,19,871	30.28	3,24,378	27.76
EURO	4,20,297	45.82	1,01,533	9.37
GBP	8,223	1.03	-	-
Cash on hand (major balances)				
USD	223	0.02	3,164	0.27
EURO	3,850	0.42	3,004	0.28
CAD	289	0.02	289	0.02
GBP	766	0.10	286	0.03
Total		570.82		674.74

(ii) Foreign currency financial liabilities:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In foreign currency	Amount	In foreign currency	Amount
Trade payables:				
- USD	93,557	8.86	39,185	3.35
- EURO	4,051	0.44	3,778	0.35
- GBP	15,000	1.88	2,350	0.26
Capital creditors:				
- USD	-	-	22,000	1.88
Payable towards IPO expenses:				
- USD	-	-	1,440	0.12
- EURO	-	-	9,000	0.83
Employee benefit payables:				
- USD	30,833	2.92	13,333	1.14
Refund liability to customer:				
- USD	2,08,767	19.76	78,527	6.72
Total		33.86		14.66

Foreign currency sensitivity
The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO, CAD and GBP exchange rates, with all other variables held constant. The impact on the Company's profit before tax and equity, net of tax are due to changes in the fair value of monetary assets and liabilities.

30 Financial risk management objectives and policies (continued)

Particulars	Profit or (loss)		Equity, net of tax	
Effect in amount	Strengthening	Weakening	Strengthening	Weakening
March 31, 2026				
5% Movement				
USD	10.09	(10.09)	7.55	(7.55)
EUR	16.45	(16.45)	12.31	(12.31)
CAD	*	*	*	*
GBP	0.30	(0.30)	0.22	(0.22)
March 31, 2025				
5% Movement				
USD	14.52	(14.52)	10.86	(10.86)
EUR	17.67	(17.67)	13.22	(13.22)
CAD	*	*	*	*
GBP	0.81	(0.81)	0.61	(0.61)

* Figure nullified in conversion of Rupees in million.

Derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk.
The derivatives are taken to cover foreign exchange risk of highly probable forecasted sales transactions occurring in foreign currencies and foreign currency receivables.

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 12 months.

Outstanding derivatives instruments are as follows:

Particulars	Maturity				
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months
As at March 31, 2026					
Foreign exchange forward contracts (highly probable forecast sales)					
Notional amount	64.82	82.65	41.45	-	-
Average forward rate (Rs./USD)	90.28	88.31	88.56	-	-
Notional amount	76.22	65.93	33.13	-	-
Average forward rate (Rs./EURO)	106.60	104.65	105.18	-	-
As at March 31, 2025					
Foreign exchange forward contracts (highly probable forecast sales)					
Notional amount	46.32	-	-	-	-
Average forward rate (Rs./USD)	84.53	-	-	-	-
Notional amount	35.95	-	-	-	-
Average forward rate (Rs./EURO)	93.13	-	-	-	-

The impact of the hedging instruments on the balance sheet is as follows:

Particulars	Notional amount	Carrying amount	Line item in the balance sheet
As at March 31, 2026			
Foreign exchange forward contracts (highly probable forecast sales)	364.20	20.29	Mark to market liability/(asset) on forward contracts under current financial Liability.
As at March 31, 2025			
Foreign exchange forward contracts (highly probable forecast sales)	82.27	0.32	Mark to market liability/(asset) on forward contracts under current financial Liability.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

Trade Receivables of the company are unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company evaluates the concentration of risk with respect to trade receivables as low, as its Customers are group of repute.

The maximum exposure to credit risk for trade receivable by geographic region are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic	326.81	191.99
Other regions	382.97	485.52
Total	709.78	677.51

Age of trade receivables (gross)

Particulars	As at March 31, 2026	As at March 31, 2025
Not due	361.66	287.76
Less than 6 months	251.44	237.35
6 months - 1 year	19.50	32.41
1-2 years	12.10	65.57
2-3 years	32.07	27.43
More than 3 years	33.01	26.99
Total	709.78	677.51

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30 Financial risk management objectives and policies (continued)

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the senior management. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the company's financial liabilities as at March 31, 2026 and March 31, 2025:

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2026					
Trade payables	-	171.28	-	-	**171.28**
Lease liabilities	-	68.85	328.84	193.96	**591.65**
Other financial liabilities	-	260.05	-	1.00	**261.05**
Total	-	**500.17**	**328.84**	**194.96**	**1,023.98**
As at March 31, 2025					
Trade payables	-	155.52	-	-	**155.52**
Lease liabilities	-	60.94	309.31	280.02	**650.27**
Other financial liabilities	-	223.34	-	0.65	**223.99**
Total	-	**439.80**	**309.31**	**280.67**	**1,029.78**

31 Capital management

The company aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.
The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.
In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.
The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.
No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (refer note i below)	591.65	650.27
Less: Cash and cash equivalents	190.18	210.95
Net debt	**401.47**	**439.32**
Equity share capital	139.71	131.55
Other equity	12,070.62	9,991.75
Total equity	**12,210.34**	**10,123.30**
Net debt to equity ratio	**3.29%**	**4.34%**

Notes:

i. Debt is defined as non-current borrowings and current borrowings (excluding financial guarantee contracts and contingent consideration) and lease liabilities.

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32 Leases

Company as a Lessee:

The company has operating lease for various premises which are renewable on a periodic basis and cancellable at its option. The lease terms of premises are between 3 to 12 years. Lease payments evaluated by the company are fixed payments in nature with company not exercising any termination or renewal options to terminate or extend the original lease term. Useful life of right of use asset for computation of amortization expense on right of use assets is assumed to be the term of the lease and method used is straight-line method.

The company has taken certain premises on lease wherein lease rent is of low value amounting to Rs. 1.48 million for the year ended March 31, 2026 (Year ended March 31, 2025: Rs. 1.83 million). The company applies low value lease rent exemption for these leases.

i) The carrying value of right of use and depreciation charged during the year

Particulars	As at March 31, 2026	As at March 31, 2026
Premises		
Opening balance	573.98	476.84
Additions during the year	2.59	239.89
Termination during the year (net of accumulated depreciation on termination)	-	(56.55)
Depreciation charged during the year (refer note 3.4)	(83.34)	(86.20)
Closing balance	**493.23**	**573.98**

ii) The movement in lease liabilities during the year

Particulars	As at March 31, 2026	As at March 31, 2026
Opening balance	650.27	571.32
Additions	2.56	232.09
Termination during the year	-	(80.02)
Payment of lease liabilities	(117.15)	(123.67)
Interest expenses (refer note 18)	55.97	50.54
Closing balance	**591.65**	**650.27**

iii) Balances of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2026
Current lease liabilities	68.85	60.94
Non-current lease liabilities	522.80	589.33
Total	**591.65**	**650.27**

iv) Amount recognized in statement of profit and loss during the year

Particulars	Year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense on right of use asset (refer note 3.4)	83.34	86.20
Interest expense on lease liabilities (refer note 18)	55.97	50.54
Expenses relating to low value leases (included in other expense) (refer note 20)	1.48	1.83
Gain on lease termination (refer note 15)	-	(23.47)
Total	**140.79**	**115.10**

v) Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2026
Maturity analysis of cash flows		
Less than one year	68.85	60.94
One to five years	328.84	309.31
More than five years	193.96	280.02
Total	**591.65**	**650.27**

vi) Amount recognized in cash flow Statement

Particulars	Year ended March 31, 2026	For the year ended March 31, 2025
Payment of principal portion of lease liability	61.18	73.12
Payment of interest portion of lease liability	55.97	50.54
Total	**117.15**	**123.67**

Company as a Lessor:

The Company has entered into operating lease for machineries for a period of 8 months. The lease agreement includes a clause to extend the lease term mutually, however, the leases are cancellable in nature at any point of time by either of parties. Rental income recognized by the company during the year is Rs. [illegible].73 million (March 31, 2025: Rs. 3.27 million).

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33 Employee stock option plans

Under ESOP 2019, the board of directors is authorized to grant options exercisable into subscription of shares of the company. Each option shall be convertible into one equity share and the aggregate number of options subscribed into shares shall not exceed 5% of the paid-up capital of the Company. The options granted under ESOP 2019 will be exercisable at an exercise price of Rs. 177.40 per share for round 1 to 3, Rs. 213.70 per share for round 4, Rs. 367.22 per share for round 5 & round 6 and Rs. 420.67 per share for round 7. If the options expire or become exercisable without having been exercised in full, the unexercised options, which were subject thereto, shall become available for future grant.

The fair value of the share options is estimated at the grant date using Black-Scholes model, taking into account the terms and conditions upon which the share options were granted.

The contractual term of each option granted is varying from 85 months to 101 months. There are no cash settlement alternatives. The company does not have a past practice of cash settlement for these share options. The company accounts for the Veeda Employee Stock Option Plan 2019 (VESP) as an equity-settled plan.

The expense recognized for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Income) / Expense arising from equity-settled share-based payment transactions (refer note 17)	(83.29)	145.57
Total expense arising from share-based payment transactions	**(83.29)**	**145.57**

During the year, Mr. Mahesh Bhalgat (Managing Director) has resigned w.e.f. January 19, 2026, pursuant to which ESOP expenses for unvested shares recorded based on graded vesting have been forfeited and resultant impact of reversal of ESOP expenses amounting to Rs. 83.09 million (For the year ended March 31, 2025: Rs. Nil) has been recognised during the year. Further there were no cancellations or modifications to the awards during the year ended March 31, 2026 and March 31, 2025.

Movements during the year
The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Year ended March 31, 2026

Particulars	WAEP (Rs.) 420.67 Number of ESOP	WAEP (Rs.) 367.22 Number of ESOP	WAEP (Rs.) 177.40 Number of ESOP	WAEP (Rs.) 213.70 Number of ESOP
Outstanding at the beginning of the year	14,84,188	38,126	5,31,330	2,94,150
Granted during the year	-	-	-	-
Forfeited / expired during the year	11,57,667	-	(1,680)	20,940
Exercised during the year	-	-	-	-
Outstanding at the end of the year	3,26,521	38,126	5,33,010	2,73,210
Exercisable at the end of the year	**3,26,521**	**28,594**	**5,33,010**	**2,73,210**

Year ended March 31, 2025

Particulars	WAEP (Rs.) 420.67 Number of ESOP	WAEP (Rs.) 367.22 Number of ESOP	WAEP (Rs.) 177.40 Number of ESOP	WAEP (Rs.) 213.70 Number of ESOP
Outstanding at the beginning of the year	-	95,314	6,32,010	4,63,770
Granted during the year	14,84,188	-	-	-
Forfeited / expired during the year	-	57,188	1,00,680	1,69,620
Exercised during the year	-	-	-	-
Outstanding at the end of the year	14,84,188	38,126	5,31,330	2,94,150
Exercisable at the end of the year	**3,26,521**	**19,063**	**5,23,590**	**2,70,030**

The following tables list the inputs to the models used for the year ended March 31, 2026 and year ended March 31, 2025:

Particulars	WAEP (Rs.) 177.40	WAEP (Rs.) 213.70	WAEP (Rs.) 367.22	WAEP (Rs.) 367.22	WAEP (Rs.) 420.67
	Round 1 - 3	Round-4	Round-5	Round-6	Round-7
Weighted average fair values at the measurement date	30.97	38.03	77.57	82.52	195.29
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	22.26	21.14	13.38	13.38	45.00
Risk–free interest rate (%)	5.83	6.32	7.08	7.08	6.69
Expected life of share options (years)	5.75	6.50	3.76	4.01	5.50
Weighted average exercise price (in Rs.)	184.47	211.32	367.22	367.22	420.67
Model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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34 Ratio analysis and its elements

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change from March, 2025 to March 2026
Current ratio	Current Assets	Current Liabilities	2.30	2.72	-15%
Debt- Equity Ratio	Current borrowings + Non-current borrowings+ lease payments	Shareholder's Equity	0.05	0.06	-25%
Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	3.63	4.67	-22%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.01	(0.01)	160%
Inventory Turnover ratio	Cost of consumables and supplies consumed	Average Inventory	4.31	3.97	9%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.29	4.43	19%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.52	1.45	5%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	2.22	1.42	56%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	3%	-4%	160%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	3%	-1%	417%
Return on Investment	Interest (Finance Income)	Investment	0.43%	0.93%	-54%

Reason for change more than 25% in above ratios :

Particulars	Reasons for % change from March 31, 2025 to March 31, 2026
Current ratio	Not Applicable#
Debt- Equity Ratio	Decrease in ratio is on account of increase in Shareholder's Equity due to profit earned during the year.
Debt Service Coverage ratio	Not Applicable#
Return on Equity ratio	Increase in ratio is on account of increase in Average Shareholder's Equity due to profit earned during the year.
Inventory Turnover ratio	Not Applicable#
Trade Receivable Turnover Ratio	Not Applicable#
Trade Payable Turnover Ratio	Not Applicable#
Net Capital Turnover Ratio	Increase in ratio is on account of increase in revenue from operations and reduction in average working capital.
Net Profit ratio	Increase in ratio is on account of profit earned during the year.
Return on Capital Employed	Increase in ratio is on account of increase in Earnings before interest and taxes during the year.
Return on Investment	Decrease in ratio is on account of increase in non-current investments made during the year in subsidiary.

Since change is less than 25%, reasons for such changes are not given as per the requirements.

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35 Other Statutory information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with Companies Struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company does have not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(ix) There is no immovable property whose title deed is not held in the name of the Company.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. There are no material discrepancies between the statements filed by the Company and the books of accounts of the Company.

(xii) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

36 During the year, the backup of books of accounts of the company is stored on servers physically located within India on a daily basis except for certain days where the backup is not done on same day due to some technical errors. However the complete backup of the same were successfully completed on the next day.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner

Membership No. 101974

Date: June 29, 2026
Place: Ahmedabad

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh	**Binoy Hasmukh Gardi**	**Nirmal Bhatia**
Chairman	**Group CEO and Managing Director**	**Company Secretary & CFO**
DIN: 00060743	DIN: 00298262	ICSI Membership No.12551
Date: June 29, 2026	Date: June 29, 2026	Date: June 29, 2026
Place: Mumbai	Place: London	Place: Ahmedabad

Veeda Clinical Research Ltd. * Ahmedabad

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

INDEPENDENT AUDITOR'S REPORT

To the Members of Veeda Clinical Research Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Veeda Clinical Research Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated losses including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

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 consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 12 subsidiaries, whose financial statements include total assets of Rs. 16,124.78 million as at March 31, 2026, and total revenues of Rs. 3,038.92 million and net cash inflows of Rs. 982.30 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

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

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g) and with respect to Holding Company, the back-up of books of account and other books and papers maintained in electronic mode has not been kept in servers physically located in India on a daily basis;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies,

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CHARTERED ACCOUNTANTS

incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules 2014 (as amended);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements - Refer Note 32 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 43(e) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 43(f) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether

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recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 42 to the Consolidated financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with except with respect to 2 subsidiaries, we and respective auditors of one subsidiary are unable to comment whether there was loss of audit trail data including logs on account of errors encountered during the data repair exercise carried out by these subsidiaries as described in aforesaid note. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention, except we and respective auditors of one subsidiary are unable to comment whether the audit trail in respect of prior years have been preserved by these subsidiaries on account of data repair exercise carried out by these subsidiaries, as stated in aforesaid note to the Consolidated financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 26101974WPTLVM4288
Place of Signature: Ahmedabad
Date: June 29, 2026

S R B C & CO LLP CHARTERED ACCOUNTANTS

Annexure 1 to the Independent Auditor's report of even date on the consolidated financial statements of Veeda Clinical Research Limited.

Qualifications or adverse remarks by us and the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company/ subsidiaries/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Bioneeds India Private Limited	U01409KA2007PTC042282	Subsidiary Company	Clause (i)(a)(A) Clause (ix)(d)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 26101974WPTLVM4288
Place of Signature: Ahmedabad
Date: June 29, 2026

S R B C & CO LLP * CHARTERED ACCOUNTANTS

Annexure 2 to the Independent Auditor's report of even date on the consolidated financial statements of Veeda Clinical Research Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Veeda Clinical Research Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of these consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on these consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the companies included in the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to this two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditor of such subsidiary incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 26101974WPTLVM4288
Place of Signature: Ahmedabad
Date: June 29, 2026

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Veeda Clinical Research Limited
Consolidated Balance Sheet as at March 31, 2026

(All amounts in Indian rupees million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. Assets			
Non-current assets			
(a) Property, plant and equipment	3.1	1,942.40	1,894.66
(b) Capital work-in-progress	3.2	166.24	246.55
(c) Goodwill	3.4	7,540.61	6,551.99
(d) Right of use assets	3.3	672.29	774.10
(e) Other intangible assets	3.4	3,424.38	3,926.40
(f) Intangible assets under development	3.2	10.89	2.12
(g) Financial assets			
(i) Investments	4.1	296.87	89.14
(ii) Other financial assets	8	238.93	139.07
(h) Deferred tax Assets (net)	21	161.07	97.79
(i) Income tax assets (net)	11	87.29	214.92
(j) Other non-current assets	10	87.96	75.83
Total non-current assets		**14,628.93**	**14,012.57**
Current assets			
(a) Inventories	12	61.83	81.79
(b) Financial assets			
(i) Investments	4.2	365.80	318.57
(ii) Trade receivables	5	771.56	771.28
(iii) Cash and cash equivalents	6	1,693.61	702.51
(iv) Bank balance other than (iii) above	7	78.50	38.63
(v) Other financial assets	9	2,365.48	2,309.52
(c) Income tax assets (net)	11	75.47	12.64
(d) Other current assets	10	402.83	384.85
Total current assets		**5,815.08**	**4,619.79**
Total assets		**20,444.01**	**18,632.36**
II. Equity and liabilities			
Equity			
(a) Equity Share capital	13	139.71	131.55
(b) Other equity	14	11,005.36	8,426.01
Equity attributable to equity holders of the parent		**11,145.07**	**8,557.56**
Non-controlling interest	14	58.84	60.39
Total equity		**11,203.91**	**8,617.95**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	3,387.72	3,459.86
(ii) Lease liabilities	35	762.09	824.48
(iii) Other financial liabilities	17	57.55	788.89
(b) Provisions	19	181.12	117.12
(c) Deferred tax liabilities (net)	21	418.58	490.24
Total non-current liabilities		**4,807.06**	**5,680.60**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	826.50	599.84
(ii) Lease liabilities	35	77.54	70.86
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	16	50.00	28.63
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		651.95	447.37
(iv) Other financial liabilities	17	1,504.13	1,999.53
(b) Other current liabilities	18	1,134.80	1,128.67
(c) Provisions	19	63.47	31.00
(d) Income tax liabilities (net)	20	124.65	27.92
Total current liabilities		**4,433.04**	**4,333.82**
Total liabilities		**9,240.10**	**10,014.42**
Total equity and liabilities		**20,444.01**	**18,632.36**

Summary of material accounting policies 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner

Membership No. 101974

Date: June 29, 2026
Place: Ahmedabad

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh
Chairman
DIN: 00060743
Date: June 29, 2026
Place: Mumbai

Binoy Hasmukh Gardi
Group CEO and Managing Director
DIN: 00298262
Date: June 29, 2026
Place: London

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551
Date: June 29, 2026
Place: Ahmedabad

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Veeda Clinical Research Ltd. * Ahmedabad

Veeda Clinical Research Limited
Statement of Consolidated Profit and Loss for the year ended March 31, 2026
(All amounts in Indian rupees million, unless otherwise stated)

Sr. No.	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(I)	Revenue from operations	22	7,154.92	6,097.26
(II)	Other income	23	169.08	114.13
(III)	**Total income (I+ II)**		7,324.00	6,211.39
(IV)	**Expenses**			
	Cost of consumables and supplies consumed	24	375.62	405.36
	Employee benefits expenses	25	2,063.33	2,209.91
	Finance costs	26	620.27	542.66
	Depreciation and amortization expenses	3	1,569.41	1,477.09
	Clinical and analytical research expenses	27	1,367.54	967.98
	Other expenses	28	1,254.58	1,263.88
	Total expenses (IV)		7,250.75	6,866.88
(V)	**Profit / (Loss) before tax (III - IV)**		73.25	(655.49)
(VI)	**Tax expense**	21		
	(1) Current tax		350.32	187.30
	(2) Deferred tax (credit)		(211.48)	(176.68)
	(3) Adjustment of tax relating to earlier years		74.38	2.00
	Total tax expense (VI)		213.22	12.62
(VII)	**(Loss) for the year (V - VI)**		(139.97)	(668.11)
(VIII)	**Other comprehensive income (OCI)**			
	Items that will not to be reclassified to profit or loss in subsequent periods			
	Re-measurement gains on defined benefit plans		4.97	1.61
	Income tax effect		(1.25)	(0.40)
	Total		3.72	1.21
	Items that will be reclassified to profit or loss in subsequent periods			
	Exchange differences on translation of foreign operations		720.58	83.14
	Total		720.58	83.14
	Total other comprehensive income for the year (net of tax)		**724.30**	**84.35**
(IX)	**Total comprehensive income/(loss) for the year (net of tax) (VII + VIII)**		**584.33**	**(583.76)**
(X)	**(Loss) for the year**			
	Attributable to:			
	- Equity holders of the parent		(138.52)	(678.35)
	- Non-controlling interests		(1.45)	10.24
			(139.97)	(668.11)
(XI)	**Other comprehensive income for the year**			
	Attributable to:			
	- Equity holders of the parent		724.40	84.51
	- Non-controlling interests		(0.10)	(0.16)
			724.30	84.35
(XII)	**Total comprehensive income/(loss) for the year**			
	Attributable to:			
	- Equity holders of the parent		585.88	(593.84)
	- Non-controlling interests		(1.55)	10.08
			584.33	(583.76)
	Earnings/(Loss) per equity share (EPS)	29		
	(Loss) per equity share (Face value per share: Rs. 2 each (March 31, 2025: Rs. 2)) (in Rs.)			
	- Basic		(2.10)	(10.57)
	- Diluted		(2.10)	(10.57)

Summary of material accounting policies	2.1
Summary of significant accounting judgements, estimates and assumptions	2.2

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner

Membership No. 101974

Date: June 29, 2026
Place: Ahmedabad

S R B C & CO LLP
CHARTERED ACCOUNTANTS

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh	**Binoy Harmukh Gardi**	**Nirmal Bhatia**
Chairman	**Group CEO and Managing Director**	**Company Secretary & CFO**
DIN: 00060743	DIN: 00298262	ICSI Membership No.12351
Date: June 29, 2026	Date: June 29, 2026	Date: June 29, 2026
Place: Mumbai	Place: London	Place: Ahmedabad

Veeda Clinical Research Ltd.
Ahmedabad

Veeda Clinical Research Limited

Statement of Consolidated cash flows for the year ended March 31, 2026

(All amounts in Indian rupees million, unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit / (loss) before tax	73.25	(655.49)
	Adjustment to reconcile profit / (loss) before tax to net cash flows		
	Depreciation and amortization expenses	1,569.41	1,477.09
	Expense/(Income) arising from equity-settled share-based payment transactions	(83.30)	145.57
	Expense arising from cash-settled share-based payment transactions	122.14	31.53
	Finance costs	620.27	542.66
	Net (gain)/loss on mark to market of outstanding forward contract	20.29	0.93
	Bad debts and contract asset written off (net of provision)	25.66	20.45
	(Gain)/Loss on fair value of call option	(18.61)	12.54
	IPO expenses	6.53	15.35
	Net interest income	(29.30)	(39.63)
	Net gain on sale and restatement of mutual fund	(17.96)	(35.58)
	(Gain)/Loss on sales and write-off of property, plant and equipment (net of gain)	0.63	13.86
	Liabilities no longer required written back	(4.10)	(0.94)
	Provision for doubtful debts	26.02	54.66
	Cost incurred for acquisition of shares of subsidiary	20.67	11.60
	Provision for slow moving and non-moving inventory	17.53	9.92
	Gain on lease termination	-	(23.47)
	Unrealized foreign exchange (gain) / loss	(112.36)	(47.65)
	Operating profit before working capital changes	**2,236.77**	**1,533.40**
	Working capital adjustments:		
	(Increase) / Decrease in trade receivables	(20.06)	375.09
	Decrease / (Increase) in inventories	2.43	(13.81)
	Decrease / (Increase) in financial assets	192.06	(825.08)
	(Increase) / Decrease in other assets	(8.01)	43.01
	Increase / (Decrease) in trade payables	178.59	(178.78)
	Increase / (Decrease) in other financial liabilities	32.96	(6.46)
	(Decrease) in other current liabilities	(65.86)	(506.07)
	Increase in provisions	101.44	13.77
	Cash generated from operations	**2,650.32**	**438.07**
	Direct taxes paid (net of refund)	(263.07)	(101.87)
	Net cash flow generated from operating activities (A)	**2,387.25**	**333.20**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(285.33)	(278.26)
	Proceeds from sale of property, plant and equipment	2.46	8.17
	Interest received	27.09	32.71
	(Investment in) / Proceeds from fixed deposits (net)	(64.21)	565.56
	Investment in mutual funds	(539.97)	(60.00)
	Proceeds from sale of mutual funds	510.69	569.27
	Payment of contingent consideration towards acquisition of subsidiary	-	(2,229.76)
	Cost incurred for acquisition of shares of subsidiary	(20.67)	(11.60)
	(Investment) in equity shares of subsidiary	(191.63)	(89.14)
	Net cash flows (used in) investing activities (B)	**(561.57)**	**(1,493.05)**
C	**Net cash flow from financing activities**		
	Proceeds from long-term borrowing	-	1,493.38
	Repayment of long-term borrowing	(522.23)	(102.51)
	Proceeds from short-term borrowing (net)	(33.18)	(7.22)
	Finance cost paid	(381.56)	(336.07)
	Payment of IPO expense (net)	(64.16)	(48.94)
	Payment of principal portion of lease liability	(58.27)	(84.55)
	Net Cash flow (used in) / generated from financing activities (C)	**(1,059.40)**	**914.09**
	Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**766.28**	**(245.76)**

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Veeda Clinical Research Ltd. Ahmedabad *

Veeda Clinical Research Limited
Statement of Consolidated cash flows for the year ended March 31, 2026
(All amounts in Indian rupees million, unless otherwise stated)
Statement of Consolidated Cash Flows (Continued):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Effect of exchange differences on translation of foreign currency cash and cash equivalents	224.82	9.71
Cash and cash equivalents at the beginning of the year	702.51	938.56
Cash and cash equivalents at the end of the year	**1,693.61**	**702.51**
Components of cash and cash equivalents		
Cash on hand	1.91	1.43
Balances with banks:		
- On current accounts	1,687.95	613.65
- Deposits with original maturity of less than three months	3.75	87.43
Total cash and cash equivalents (refer note 6)	**1,693.61**	**702.51**

Notes to statement of cash flows:

1. The Statement of Consolidated Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. Changes in liabilities arising from financing activities:

Particulars	As at April 01, 2025	Cash Flows (Net)	Others#	As at March 31, 2026
Financing Activities				
Short-term Borrowings	599.84	(33.18)	259.84	826.50
Long-term Borrowings	3,459.86	(522.22)	450.08	3,387.72
Lease liabilities	895.34	(58.27)	2.55	839.63
Total	**4,955.04**	**(613.67)**	**712.47**	**5,053.85**

Particulars	As at April 01, 2024	Cash Flows (Net)	Others#	As at March 31, 2025
Financing Activities				
Short-term Borrowings	217.07	(7.22)	389.99	599.84
Long-term Borrowings	2,399.78	1,390.87	(330.79)	3,459.86
Lease liabilities	827.81	(84.55)	152.08	895.34
Total	**3,444.66**	**1,299.10**	**211.28**	**4,955.04**

 # Notes :

1) Others in lease liability includes addition to lease liability.

2) Others in long-term and short-term borrowing represents impact of amortisation of upfront fees paid on borrowing, remeasurement of borrowing and reclassification of borrowings.

3) Non-cash financing and investing activities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Acquisition of right of use assets	2.59	239.89
Issue of equity share capital to erstwhile shareholders of Health Data Specialist (holdings) Limited on purchase of CCPS of Veeda Clinical Research Ireland Limited. (refer note 13)	2,084.92	1,168.47

Summary of material accounting policies 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner

Membership No. 101974

Date: June 29, 2026
Place: Ahmedabad

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh
Chairman

DIN: 00060743

Date: June 29, 2026
Place: Mumbai

Binoy Hasmukh Gardi
Group CEO and Managing Director
DIN: 00298262

Date: June 29, 2026
Place: London

Nirmal Bhatia
Company Secretary & CFO

ICSI Membership No.12551

Date: June 29, 2026
Place: Ahmedabad

Veeda Clinical Research Ltd. * Ahmedabad

Veeda Clinical Research Limited
Statement of Consolidated changes in equity for the year ended March 31, 2026
(All amounts in Indian rupees million, unless otherwise stated)

(A) Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	No. of shares	Amount
As at April 1, 2024	6,29,99,846	125.99
Change in Equity Share Capital due to prior period errors	-	-
Change during the year	27,77,649	5.56
As at March 31, 2025	6,57,77,495	131.55
Change in Equity Share Capital due to prior period errors	-	-
Change during the year	40,81,008	8.16
As at March 31, 2026	6,98,58,503	139.71

(B) Other equity

Particulars	Attributable to the equity holder of the parent						Non- Controlling Interest	Total other equity
	Reserves and surplus							
	Securities premium	Shares to be issued on account of business combination	Share options outstanding reserve	Capital reserve	Surplus in Retained Earnings	Foreign Currency translation Reserve		
Balance as at April1, 2024	7,526.33	2,624.79	27.95	(1,309.95)	1,593.21	11.36	50.31	10,524.00
Changes due to accounting policy or prior period errors	-	-	-	-	-	-	-	-
(Loss) for the year (net of taxes)	-	-	-	-	(678.35)	-	10.24	(668.11)
Other comprehensive (loss) for the year (net of taxes)	-	-	-	-	1.36	83.15	(0.16)	84.35
Total comprehensive loss for the year	-	-	-	-	(676.99)	83.15	10.08	(583.76)
Share based payments (refer note 39)	-	-	145.57	-	-	-	-	145.57
Adjustment on forfeiture of ESOP	-	-	(5.46)	-	5.46	-	-	-
On issue of equity shares during the year	1,162.92	-	-	-	-	-	-	1,162.92
Reclassification of Shares to be issued on account of business combination from other equity to other financial liability - contingent consideration (Refer note 14)	-	(1,448.61)	-	-	(137.54)	(7.70)	-	(1,593.85)
Equity shares issued to discharge the obligation (Refer note 13 and 14)	-	(1,168.48)	-	-	-	-	-	(1,168.48)
Foreign currency translation adjustments	-	(7.70)	-	-	-	7.70	-	-
Balance as at March 31, 2025	8,689.25	-	168.06	(1,309.95)	784.14	94.51	60.39	8,486.40
Changes due to accounting policy or prior period errors	-	-	-	-	-	-	-	-
(Loss) for the year (net of taxes)	-	-	-	-	(138.52)	-	(1.45)	(139.97)
Other comprehensive income for the year (net of taxes)	-	-	-	-	3.83	720.58	(0.10)	724.31
Total comprehensive income for the year	-	-	-	-	(134.69)	720.58	(1.55)	584.34
Share based payments (refer note 39)	-	-	(83.30)	-	-	-	-	(83.30)
On issue of equity shares during the year	2,076.76	-	-	-	-	-	-	2,076.76
Balance as at March 31, 2026	10,766.01	-	84.76	(1,309.95)	649.45	815.09	58.84	11,064.30

Summary of material accounting policies 2.1

Summary of significant accounting judgements, estimates and assumptions 2.2

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner

Membership No. 101974

Date: June 29, 2026
Place: Ahmedabad

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh
Chairman

DIN: 00060743

Date: June 29, 2026
Place: Mumbai

Binoy Hasmukh Gardi
Group CEO and
Managing Director
DIN: 00298262

Date: June 29, 2026
Place: London

Nirmal Bhatia
Company Secretary & CFO

ICSI Membership No.12551

Date: June 29, 2026
Place: Ahmedabad

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Veeda Clinical Research Ltd. Ahmedabad *

1. Group information

Veeda Clinical Research Limited ("the Company" or "Holding Company") is domiciled in India with its registered office at Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad, Gujarat – 380015, India.

The Company was incorporated on April 23, 2004 under the provisions of the Companies Act applicable in India and is carrying on the business of Clinical Research for various Pharmaceuticals Companies. The Company is a one roof service global CRO specializing in the early clinical development of drugs with state-of-the-art facilities in India. The Company provides a full range of services in phase I and II clinical research with Clinical Data management, delivering expert and cost-effective research solutions to the Pharmaceutical and Biotechnology Industries worldwide.

The Company has become a Public Limited Company w.e.f. June 30, 2021 and consequently pursuant to approval from Registrar of Companies ("ROC"), the name of the Company has changed from Veeda Clinical Research Private Limited to Veeda Clinical Research Limited.

The consolidated financial statements comprise the financial statements of Veeda Clinical Research Limited (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiaries (including step-down subsidiaries) (together referred to as 'the Group').

The Consolidated Financial Statements for the year ended March 31, 2026 were approved for issue in accordance with a resolution of the directors on June 29, 2026.

The consolidated financial statements comprise the financial statements of the Company, Veeda Clinical Research Limited and the following subsidiaries / step-down subsidiaries:

Name of the Company	Nature of relation with the company	Percentage of voting Power as on	
		March 31, 2026	March 31, 2025
Ingenuity Biosciences Private Limited	Wholly Owned Subsidiary	100.00%	100.00%
Bioneeds India Private Limited	Subsidiary	91.00%	91.00%
Amthera Life Sciences Private Limited	Subsidiary of Bioneeds India Private Limited	100.00%	100.00%
Veeda Clinical Research Ireland Limited	Wholly Owned Subsidiary	100.00%	100.00%
Health Data Specialists (Holdings) Limited	Wholly Owned Subsidiary of Veeda Clinical Research Ireland Limited	100.00%	100.00%
Health Data Specialists Single Member S.A.	Wholly Owned Subsidiary of Health Data Specialists (Holdings) Limited	100.00%	100.00%
Health Data Specialists Ireland Limited	Wholly Owned Subsidiary of Health Data Specialists (Holdings) Limited	100.00%	100.00%
Health Data Specialists S.r.l.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited	100.00%	100.00%

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Veeda Clinical Research Ltd. * Ahmedabad

Health Data Specialists USA Inc.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited	100.00%	100.00%
Heath Data Specialists Australia Pty Ltd.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited	100.00%	100.00%
Health Data Specialists B.V.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited	100.00%	100.00%
HeaDS research GmbH	Wholly Owned Subsidiary of Health Data Specialists Ireland limited	100.00%	100.00%
Heads Research AG	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (Liquidated w.e.f 26th February 2026)	0%	100.00%

2.1 Material accounting policy information

(A) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value / amortized cost (Refer note 36).

The Consolidated Financial Statements are presented in Indian Rupees (Rs.), which is the functional currency of the Holding Company. All financial information presented in Indian rupees are rounded to the nearest Rs. millions, except when otherwise indicated. Figures below Rs. 5,000 has been indicated as "*" as the same is nullified on conversion of rupees in million.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

(B) Basis of consolidation

The Consolidated Financial Statements of the Company comprise the financial statements of the holding company and its subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an

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Veeda Clinical Research Ltd. Ahmedabad *

investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that the Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31st March. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

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Veeda Clinical Research Ltd. Ahmedabad *

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- Recognises any surplus or deficit in profit or loss

(C) Summary of material accounting policy information

a. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

b. Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates on the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Group at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which

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Veeda Clinical Research Ltd. Ahmedabad *

they were translated on initial recognition during the period or in previous financial statements are recognised in the consolidated statement of profit and loss in the period in which they arise. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment."

Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Foreign operations

Foreign exchange gains and losses arising from a monetary item receivable from a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of the net investment in the foreign operation and are recognised in other comprehensive income/(loss) and presented within equity as a part of foreign currency translation reserve ("FCTR").

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the presentation currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the presentation currency at the monthly average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income/(loss) and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to the consolidated statement of profit and loss.

c. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

S R B C & CO LLP * CHARTERED ACCOUNTANTS

Veeda Clinical Research Ltd. Ahmedabad

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(a) Disclosures for valuation methods, significant estimates and assumptions (note 36)

(b) Quantitative disclosures of fair value measurement hierarchy (note 36)

(c) Financial instruments (including those carried at amortised cost) (note 36)

d. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

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The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.2.

Sale of service

The Group's contracts with customers include promises to transfer multiple services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Revenue from customer contracts are recognized on these identified distinct performance obligations.

The Group exercise judgement in determining the timing when the performance obligation is satisfied. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

For the majority of contract performance obligations, the Company has determined that an output method is appropriate measure of progress. Revenue recognition is determined by assessing the performance completed or delivered to date under the terms of the arrangement. The measures utilized to assess progress on the satisfaction of performance are specific to the performance obligation identified in the contract.

Group renders customer specific services as per the terms of contract and does not provide any types of warranties and related obligations to its customers.

Volume rebates

The Group provides rebate to customers once the quantum exceeds a threshold limit specified in contract.

Contract Balances

Contract assets

A contract asset is initially recognised for revenue earned from clinical services because the receipt of consideration is conditional on successful completion of the project. Upon completion of the project and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs related obligation(s) under the contract.

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e. Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

The tax currently payable is based on the taxable profits for the years. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred 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, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

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ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are off setted if a legally enforceable right exists to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority. The deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the Parent and each subsidiary company, as per their applicable laws and then aggregated.

g. Property, plant, and equipment

Property, Plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criterias are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criterias are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criterias for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as on the date of balance sheet.

Depreciation is calculated by the group over the estimated useful lives of the assets as follows:

Assets	Useful lives (in years)
Plant and Equipment	5 to 15
Office equipment	3 to 5
Computers and equipment	3 to 5
Furniture & fixtures	3 to 10
Vehicles	5 to 8
Building	Up to 30
Electrical installation	10

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Leasehold improvements are depreciated on straight line basis over the period of lease or useful life whichever is lower.

Depreciation is consistency charged on written down value method for the assets by the holding company and as per the straight-line method by certain subsidiary companies which reflects the pattern of consumption of those future economic benefits in separate financial statements of the respective companies.

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

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

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Group's intangible assets is as follows:

Intangible assets	Useful lives	Amortisation method used
Computer software	3 years	Straight line method
Customer Relationship related assets	5 to 8 years	Straight line method

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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j. Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term and the estimated useful lives of the assets, whichever is shorter, as follows:

Land and Building - up to 30 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of premises, vehicles, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

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The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Group has classified leases of premises, vehicles, machinery and equipment as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision for slow moving and non-moving inventory is made considering its expected usage pattern.

l. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

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These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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n. Retirement and other employee benefits

Retirement benefit in the form of contribution towards provident fund and employee state insurance scheme (ESIC) is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and ESIC. The Group recognizes contribution payable to the provident fund and ESIC as an expense when an employee renders the related service.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i) The date of the plan amendment or curtailment; and
ii) The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

o. Share-based payments

The Company initially measures the cost of cash-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up

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to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the company uses Black-Scholes model for Veeda Employees Stock Option Plan 2019 (VESP). The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 39.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 39. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Financial assets at amortised cost (debt instruments)
ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, other receivables and loans.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investment in mutual fund and call option on non-controlling interest of subsidiary company.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its investment in equity shares of Mango Science Inc. under this category.

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Derivatives and hedging activities

The Holding Company enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised in statement of profit and loss. Further, the Holding Company has also entered into call options in respect of its investment in its subsidiary which are initially recognised at fair value with subsequent changes in fair value recognised in the statement of profit and loss. Derivative assets/liabilities are classified under "other financial assets/other financial liabilities". Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit

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loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next twelve months (i.e., a twelve month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (i.e., a lifetime ECL).

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities at fair value through profit or loss
ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss except contingent consideration.

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Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects

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whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based

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on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

t. Segment reporting

Based on management approach as defined in Indian Accounting Standard 108 – Operating Segment, Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker for evaluation of Group's performance.

u. Dividend

The Group recognises a liability to pay dividend to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the local regulations, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

v. Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

• The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.

• If the instrument will, or may, be settled in the Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

w. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period

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and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

i) Capital management note 38
ii) Financial risk management objectives and policies note 37
iii) Sensitivity analyses disclosures note 37

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

Determining the lease term of contracts with renewal and termination options – Group as a lessee

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

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements, significant customisation to the leased asset, etc.).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the

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expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Black-Scholes. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 39.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix as well as specific identification to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates).

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Revenue recognition
Refer section (d) - Revenue from contract with customer

Goodwill Impairment
Refer section (l) - Impairment of non-financial assets

Fair valuation of contingent consideration
Refer section (s) - Business Combination and Goodwill

Fair valuation of Call option

Refer section (p) - Financial instruments

2.3 New Standards, Interpretations and amendments adopted by the Group:
New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's Consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a right to defer settlement

• That a right to defer must exist at the end of the reporting period

• That classification is unaffected by the likelihood that an entity will exercise its deferral right

• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

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If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's Consolidated financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's Consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025.

The amendments do not have a material impact on the Group's Consolidated financial statements.

Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's Consolidated financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

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(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in Indian rupees million, unless otherwise stated)

3.1 Property, plant and equipment

Particulars	Freehold land	Building	Leasehold improvements	Office equipment	Plant and equipment	Electrical Installations	Furniture and fixture	Computers	Vehicles	Total
Deemed Cost										
At April 1, 2024	39.71	352.73	212.79	92.49	1,788.60	25.26	157.92	122.55	32.93	2,744.97
Additions	-	77.17	5.00	13.27	225.10	-	34.82	12.99	1.95	370.30
Disposals	-	-	6.77	3.66	41.75	-	6.55	7.14	5.46	71.33
Foreign currency translation adjustments	-	-	-	*	-	-	*	0.02	-	0.02
At March 31, 2025	39.71	429.90	211.02	102.10	1,891.95	25.26	186.19	128.42	29.42	3,043.96
Additions	-	3.61	4.63	3.95	373.04	-	7.36	7.97	2.18	402.74
Disposals	-	-	-	0.55	2.79	-	1.01	0.43	0.22	5.00
Foreign currency translation adjustments	-	-	-	0.66	-	-	1.06	3.38	-	5.10
At March 31, 2026	39.71	433.51	215.65	106.16	2,262.20	25.26	193.60	139.33	31.38	3,446.80
Accumulated Depreciation										
At April 1, 2024	-	62.51	90.87	38.69	496.22	11.65	51.88	74.18	14.88	840.88
Charge for the year	-	26.31	25.82	20.23	232.93	-	20.38	29.95	4.51	360.13
On disposals	-	-	6.77	2.85	27.05	-	4.72	6.27	4.12	51.78
Foreign currency translation adjustments	-	-	-	0.01	-	-	0.01	0.05	-	0.07
At March 31, 2025	-	88.82	109.92	56.08	702.10	11.65	67.55	97.91	15.27	1,149.30
Charge for the year	-	31.16	16.37	17.33	248.56	-	20.21	16.45	3.61	353.69
On disposals	-	-	-	0.49	1.64	-	1.01	0.40	-	3.54
Foreign currency translation adjustments	-	-	-	0.65	-	-	1.06	3.24	-	4.95
At March 31, 2026	-	119.98	126.29	73.57	949.02	11.65	87.81	117.19	18.88	1,504.40
Net block										
At March 31, 2025	39.71	341.08	101.10	46.02	1,189.85	13.61	118.64	30.51	14.15	1,894.66
At March 31, 2026	39.71	313.53	89.36	32.59	1,313.18	13.61	105.79	22.14	12.50	1,942.40

Notes:

(i) The group has elected to continue with the carrying values as at April 01, 2019 i.e., date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipment and accordingly, the net block on that date has been carried as its deemed cost.

* Figures nullified in conversion of Rs. in millions.

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(All amounts in Indian rupees million, unless otherwise stated)

3.2 Capital work-in-progress and Intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
At April 1, 2024	**329.90**	**2.12**	**332.02**
Additions	288.30	5.29	293.59
Capitalization	368.67	5.29	373.96
Deletion	2.98	-	2.98
At March 31, 2025	**246.55**	**2.12**	**248.67**
Additions	317.90	12.73	330.63
Capitalization	398.21	3.33	401.54
Deletion	-	0.63	0.63
At March 31, 2026	**166.24**	**10.89**	**177.13**

CWIP ageing Schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	134.29	97.36	11.17	3.73	**246.55**

CWIP ageing Schedule as at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note i below)	26.43	0.57	-	-	**27.00**
Project temporarily suspended (refer note ii below)	12.36	54.60	65.79	6.48	**139.23**

Project completion schedule for overdue projects as at March 31, 2025 (refer note iv below)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	39.51	-	-	-	39.51

Project completion schedule for overdue projects as at March 31, 2026 (refer note iii below)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note iii below)	0.57	-	-	-	0.57

Project completion schedule for projects which has exceeded its original plan cost as at March 31, 2025 (refer note v below)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note iv below)	124.15	-	-	-	124.15

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(All amounts in Indian rupees million, unless otherwise stated)

3.2 Capital work-in-progress and Intangible assets under development (continued)

Note:

(i) Capital work-in-progress as at March 31, 2026 of Rs. 166.23 million (March 31, 2025: Rs. 246.55 million) comprises expenditure for the property, plant and equipment which are under development and not yet put for use.

(ii) Project temporarily suspended pertains to civil structure created for non-rodent project where subsidary company is currently meeting the requirement of project from existing facility and future business will be catered from civil structure created for non-rodent project considering the same is easily usable for other projects. There are no projects for the year ended March 31, 2026 which are temporarily suspended except project temporarily suspended as disclosed above..

(iii) In case of holding company, there is a project overdue in terms of timelines as at March 31, 2026. The project was started in September 2024 and was planned to be completed during the year. Due to complexities involved in installation, the said project was not completed during the year. The project is expected to be capitalized in FY 2026-27.

In case of holding company, there are 2 projects overdue in terms of timelines as at March 31, 2025. The projects were started between November 2022 to September 2023 and were planned to be completed during the year ended March 31, 2025. Due to complexities involved in installation and performance qualification testing in one project and delay in regulatory approval for another project, the said projects were not completed during the year ended March 31, 2025 and are expected to be capitalised in FY 2025-26.

In case of subsidary company, there are some projects overdue in terms of timelines as at March 31, 2025. The projects were originally planned to be completed during the year ended March 31, 2025. However, due to delays in installation, operational and performance qualification (IQ, OQ and PQ), the projects were not completed during the year ended March 31, 2025. The projects are expected to be capitalized by December 2025.

(iv) Project which have exceeded its cost compared to its original plan pertaining to non-rodent project of subsidiary company is on account of additional scope for intended project which is approved by the Board of Directors of subsidiary company. Management of subsidiary company expects the project to be completed as per revised plan in FY 2025-26.

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2026

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	10.89	-	-	-	**10.89**

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2025

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.99	1.13	-	-	**2.12**

Project completion schedule for overdue projects as at March 31, 2026 (refer note ii below)

IAUD	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	10.50	-	-	-	10.50

Project completion schedule for overdue projects as at March 31, 2025 (refer note ii below)

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note ii below)	1.75	-	-	-	**1.75**

Notes:

(i) Intangible assets under development as at March 31, 2026 is Rs. 10.89 million (March 31, 2025: Rs. 2.12 million) comprise expenditure for the development of software not yet put to use.

(ii) In case of holding company, there are projects pertaining to customized softwares as per the requirement of the holding company which are being developed by the third party vendor. These projects were started and planned to be completed during the year. However, there has been delay in these projects on account of customization requirement of the holding company. These softwares are expected to be capitalized in FY 26-27.
As at March 31, 2025, Overdue projects pertains to customised software as per the requirement of the holding company which is being developed by the third party vendor. There has been delay in these projects on account of customization requirement of the holding company. These softwares are expected to be capitalized in FY 25-26.

(iii) There are no projects for the year ended March 31, 2026 and March 31, 2025 which are temporarily suspended and hence disclosure is not applicable thereof for intangible assets under development.

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3.3 Right of use assets (refer note 35)

Particulars	Land	Office Premises	Total
Deemed Cost			
At April 1, 2024	239.54	862.51	1,102.05
Additions	-	239.89	239.89
Deletion / termination	-	135.72	135.72
At March 31, 2025	239.54	966.68	1,206.22
Additions	-	2.59	2.59
Deletion / termination	-	-	-
At March 31, 2026	239.54	969.27	1,208.81
Accumulated Depreciation			
At April 1, 2024	39.13	364.90	404.03
Charge for the year	19.09	88.17	107.26
On deletion / termination	-	79.17	79.17
At March 31, 2025	58.22	373.90	432.12
Charge for the year	19.09	85.31	104.40
On deletion / termination	-	-	-
At March 31, 2026	77.31	459.21	536.52
Net block			
At March 31, 2025	181.32	592.78	774.10
At March 31, 2026	162.23	510.06	672.29

3.4 Goodwill and Other intangible assets

Particulars	Computer software	Customer relationship related assets	Patent	Development Expenditure	Goodwill	Total
Deemed Cost						
At April 1, 2024	208.48	4,790.09	0.15	0.22	6,427.13	11,426.06
Additions	5.28	-	-	-	-	5.28
Foreign currency translation adjustments	-	106.72	-	-	124.86	231.58
Disposals	-	-	-	-	-	-
At March 31, 2025	213.76	4,896.81	0.15	0.22	6,551.99	11,662.92
Additions	3.33	-	-	-	-	3.33
Foreign currency translation adjustments	-	855.79	-	-	988.62	1,844.41
Disposals	3.75	-	-	-	-	3.75
At March 31, 2026	213.34	5,752.60	0.15	0.22	7,540.61	13,506.91
Accumulated Amortization						
At April 1, 2024	65.18	93.47	-	-	-	158.65
Charge for the year	60.99	948.34	0.15	0.22	-	1,009.70
Foreign currency translation adjustments	-	16.19	-	-	-	16.19
On disposals	-	-	-	-	-	-
At March 31, 2025	126.17	1,058.00	0.15	0.22	-	1,184.54
Charge for the year	55.22	1,056.10	-	-	-	1,111.32
Foreign currency translation adjustments	-	248.74	-	-	-	248.74
On disposals	2.67	-	-	-	-	2.67
At March 31, 2026	178.72	2,362.84	0.15	0.22	-	2,541.93
Net block						
At March 31, 2025	87.59	3,838.81	-	-	6,551.99	10,478.38
At March 31, 2026	34.62	3,389.76	-	-	7,540.61	10,964.98

The Group has elected to continue with the carrying values as at April 01, 2019 i.e., date of transition to Ind AS under previous GAAP for all the items of other intangible assets and accordingly, the net block on that date has been carried as its deemed cost.

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4.1 Non -Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Investment in Equity Instruments (carried at fair value through other comprehensive income - Non Reclassifiable)		
4,73,449 (March 31, 2025: 1,57,817) fully paid equity shares of Mango Science Inc. having face value of $ 0.00001 each (refer note i below)	296.87	89.14
Total non-current investments	**296.87**	**89.14**
Total non-current investment		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	296.87	89.14
Aggregate amount of impairment	-	-

(i) The step-down subsidiary company i.e. Health Data Specialists Ireland Limited has entered into an investment agreement with Mango Science Inc ("Mango") and its shareholders pursuant to which company had acquired 1,57,817 no. of equity shares having face value of US$ 0.0001 on February 27, 2025 constituting 0.64% of stake in Mango during the previous year. Further during the current year the step-down subsidiary i.e. Health Data Specialists Ireland Limited has acquired additional 3,15,632 no. of equity shares having face value of $ 0.0001 of Mango on November 04, 2025. Accordingly total stake of the step-down subsidiary i.e. Health Data Specialists Ireland Limited has increased to 1.92% in Mango as on March 31, 2026.

4.2 Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Investments in units of mutual funds (carried at fair value through profit and loss) (Quoted)		
2,723,102.46 (March 31, 2025: nil) units of Axis Ultra Short Duration Fund (Regular Growth)	41.77	-
8,656.58 (March 31, 2025: nil) units of DSP Ultra Short term Fund (Regular Growth)	30.67	-
755,540.81 (March 31, 2025: nil) units of HDFC Low Duration Fund (Regular Growth)	45.45	-
744,411.48 (March 31, 2025: nil) units of ICICI Prudential Short term Fund (Growth Option)	46.51	-
5,145.72 (March 31, 2025: nil) units of Invesco India Low Duration Fund (Regular Growth)	20.28	-
14,080.56 (March 31, 2025: nil) units of Invesco India Short Duration Fund (Regular Growth)	51.80	-
9,029.50 (March 31, 2025: nil) units of Kotak Low Duration Fund (Regular Growth)	31.43	-
68,257.25 (March 31, 2025: nil) Units of Aditya Birla Sun Life Low Duration Fund (Regular Growth)	46.61	-
Nil (March 31, 2025: 71,800.00) Units of Aditya Birla Sun Life Low Duration Fund (Direct Growth)	-	51.10
Nil (March 31, 2025: 850,000.00) Units of HDFC Low Duration Fund (Direct Growth)	-	52.08
Nil (March 31, 2025: 40,817.54) Units of Aditya Birla Sun Life Money Market Fund (Direct Growth)	-	15.01
Nil (March 31, 2025: 39,842.22) Units of ICICI Prudential Money Market Fund (Direct Growth)	-	15.01
Nil (March 31, 2025: 3,640.83) Units of Nippon India Money Market Fund (Direct Growth)	-	15.01
4,026.03 (March 31, 2025: 14,100.00) Units of Kotak Low Duration Fund (Direct Growth)	15.37	50.29
5,000 (March 31, 2025: 13,500.00) Units of Nippon India Low Duration Fund (Direct Growth LPAGG)	20.77	52.45
3,880.75 (March 31, 2025: nil) Units of Nippon India Low Duration Fund (Growth LPIGG)	15.14	-
Nil (March 31, 2025: 97,500.00) Units of ICICI Prudential Savings Fund (Direct Growth)	-	52.61
Nil (March 31, 2025: 10,598.58) Units of Axis Money Market Fund (Direct Growth)	-	15.01
Total current investments	**365.80**	**318.57**
Total current investments	**365.80**	**318.57**
Aggregate amount of quoted investments and market value thereof	365.80	318.57
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment	-	-

5 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	771.56	771.28
Trade receivables which have significant increase in credit risk	57.66	51.69
Trade receivables - credit impaired	100.96	86.79
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	(57.66)	(51.69)
Trade receivables - credit impaired	(100.96)	(86.79)
Total trade receivables	**771.56**	**771.28**

Notes:

Trade receivables are non-interest bearing and are generally on terms of 0-90 days.

For information about credit risk and market risk related to trade receivable, please refer note 37.

No trade or other receivable are due from directors or other officers of the holding company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in Note 31.

For terms and conditions related to related party receivables, refer note 31.

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	138.47	87.10
Provision made during the year	26.02	54.66
Utilized / reversed during the year	(5.87)	(3.29)
At the end of the year	**158.62**	**138.47**

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5 Trade Receivables (continued)

Trade Receivables ageing schedule as at March 31, 2026							
Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	448.03	319.42	4.11	-	-	-	771.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1.02	9.51	8.73	2.52	21.99	13.89	57.66
(iii) Undisputed Trade Receivables – credit impaired	14.26	12.59	10.16	11.53	19.41	18.21	86.16
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	14.81	14.81
Total	463.31	341.52	23.00	14.05	41.40	46.90	930.19

Trade Receivables ageing schedule as at March 31, 2025							
Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	376.34	326.09	16.34	51.37	1.14	-	771.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1.61	6.23	15.69	28.00	0.16	51.69
(iii) Undisputed Trade Receivables – credit impaired	0.05	6.07	16.66	20.65	12.02	12.17	67.62
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	2.06	2.30	-	14.81	19.17
Total	376.39	333.77	41.29	90.01	41.16	27.14	909.76

6 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
- On current accounts	1,687.95	613.65
- Deposits with original maturity of less than three months	3.75	87.43
Cash on hand	1.91	1.43
Total cash and cash equivalents	**1,693.61**	**702.51**

Bank deposits with original maturity of less than 3 months as at March 31, 2026 are Rs. 3.75 million (March 31, 2025: Rs. 87.43 million). These deposits are earning interest of 4.50% p.a (March 31, 2025: ranging between 3.00% p.a. to 6.36% p.a.)

7 Other Bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months (refer note below)	37.13	38.63
Earmarked balances with bank (restricted cash balance)	41.37	-
Total other bank balances	**78.50**	**38.63**

Note:
Deposits with original maturity of more than three months but less than twelve months as at March 31, 2026 are Rs. 37.13 million (March 31, 2025: Rs. 38.63 million). These deposits are earning interest of 6.25% p.a. (March 31, 2025: ranging between 4.75% p.a. to 6.70% p.a.). Deposits with bank as at March 31, 2026 amounting to Rs. 24.63 million (March 31, 2025: Rs. 24.60 million) are given as collateral security against cash credit limits.

8 Other financial assets (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Unsecured, considered good		
Security Deposits	75.56	76.39
Bank deposits with remaining maturity for more than 12 months (refer note i below)	126.67	44.59
At Fair Value through Profit and Loss		
Unsecured, considered good		
Fair value of call option	36.70	18.09
Total other non-current financial assets	**238.93**	**139.07**

Notes:
i) Bank deposits with remaining maturity of more than 12 months as at March 31, 2026 are Rs. 126.67 million (March 31, 2025: Rs. 44.59 million). These deposits are made for a period of more than 12 months and earn interest of 3.30% p.a. to 6.75% p.a. (March 31, 2025: 3.30% p.a.). Out of the above, deposits amounting to Rs. 52.65 million as at March 31, 2026 (March 31, 2025: Rs. 44.59 million) are given as security against bank guarantee and bank borrowings as part of debt service reserve obligation.

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9 Other financial assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Unsecured, considered good		
Contract asset		
- Due from customer (accrued revenue) (refer note 22.2)	1,984.04	1,855.32
Security deposits	7.22	5.87
GST refund receivable	93.93	151.25
Bank deposits with original maturity of more than 12 months and remaining maturity for less than 12 months (refer note i below)	139.70	189.38
Receivable from selling shareholders (refer note 31)	132.94	105.73
Other receivable	7.65	1.97
Total other current financial assets	2,365.48	2,309.52

Notes:

i) Bank deposits with original maturity of more than 12 months and with remaining maturity of less than 12 months as at March 31, 2026 are Rs. 139.70 million (March 31, 2025: Rs. 189.38 million). These deposits are made for a period of more than 12 months and earn interest ranging between 1.80% to 6.25% p.a. (March 31, 2025: 6.25% to 7.40% p.a.). Deposits amounting to Rs. 69.21 million as at March 31, 2026 (March 31, 2025: Rs. 98.53 million) are given as collateral security against cash credit limits and bank guarantee.

10 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, Considered good		
Balance with government authorities (Refer note below)	62.80	67.56
Capital advances	9.79	1.58
Prepaid expenses	15.37	6.69
Total other non-current assets	87.96	75.83
Current		
Unsecured, Considered good		
Prepaid expenses	141.03	64.71
Advance to creditors	39.70	12.31
Employee advances	7.12	5.02
Balance with government authorities (Refer note below)	214.98	302.81
Total other current assets	402.83	384.85
Total other assets	490.79	460.68

Note:

Balance with government authorities includes amount paid under protest for Service tax amounting to Rs. 9.50 million (March 31, 2025: Rs. 9.50 million), GST amounting to Rs. 3.77 million (March 31, 2025: Rs. 3.74 million), advance payment of custom duty amounting to Rs. 0.40 million (March 31, 2025: Rs. 0.40 million)

11 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Advance payment of Income tax (net of provision)	87.29	214.92
Current		
Advance payment of Income tax (net of provision)	75.47	12.64
Total Income tax assets (net)	162.76	227.56

12 Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Consumables and Supplies	122.67	125.10
Less : Provision for non moving & slow moving inventory	(60.84)	(43.31)
Total inventories	61.83	81.79

Note:

During the year the group has recorded write-down for slow-moving and non-moving of inventory of Rs. 17.53 million (March 31, 2025: Rs. 9.92 million).

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13.1 Equity share capital

Particulars	Equity shares	
	No. of Shares	Amount
Authorised equity shares of Rs. 2 each		
As at April 1, 2024	18,22,03,400	364.41
Change during the year	-	-
As at March 31, 2025	18,22,03,400	364.41
Change during the year	-	-
As at March 31, 2026	18,22,03,400	364.41

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 2 each		
As at April 1, 2024	6,29,99,846	125.99
Changes due to prior period errors	-	-
Change during the year (refer note 13.3 below)*	27,77,649	5.56
As at March 31, 2025	6,57,77,495	131.55
Changes due to prior period errors	-	-
Change during the year (refer note 13.3 below)*	40,81,008	8.16
As at March 31, 2026	6,98,58,503	139.71

*These shares have been issued by the holding company on a private placement basis.

13.2 Terms/ rights attached to equity shares

The holding company has only one class of equity shares having face value of Rs. 2 per share. In respect of ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of the holding company. The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders of Ordinary shares are eligible to receive the remaining assets of the holding company after distribution of all preferential amounts, in proportion to their shareholdings.

Details of shareholders holding more than 5% Equity shares in the Holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 2 each (refer above note)				
Basil Private Limited	2,22,51,712	31.85%	2,22,51,712	33.83%
Bondway Investment Inc.	1,26,30,580	18.08%	1,26,30,580	19.20%
Mr. Leoni Das Kostagiolas	34,96,989	5.01%	21,36,653	3.25%
Mr. Ioannis Orfanidis	34,96,989	5.01%	21,36,653	3.25%
Mr. Georgios Kouvatseas	34,96,989	5.01%	21,36,653	3.25%

13.3 Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years:

Particulars	For the year ended March 31, 2026 (Number)	For the year ended March 31, 2025 (Number)	For the year ended March 31, 2024 (Number)	For the year ended March 31, 2023 (Number)	For the year ended March 31, 2022 (Number)
Issue of fully paid equity shares of Rs. 2 each as bonus shares	-	-	-	-	4,24,35,910
Issue of equity share of Rs 2 each for investment in Health Data Specialists (Holdings) Limited	-	-	36,32,310	-	-
Issue of equity share of Rs 2 each for investment in Bioseeds India Private Limited	-	-	-	-	28,39,864
Issue of equity share of Rs. 2 each for acquiring compulsorily convertible preference shares of Veeda Clinical Research Ireland Limited	40,81,008	27,77,649	-	-	-

13.4 Equity Shareholding of Promoters as at March 31, 2026

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year *
Basil Private Limited	Equity shares of Rs. 2 each fully paid	2,22,51,712	-	2,22,51,712	31.85	(1.98)
Total		2,22,51,712	-	2,22,51,712	31.85	(1.98)

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13.5 Equity Shareholding of Promoters as at March 31, 2025

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year *
Basil Private Limited	Equity shares of Rs. 2 each fully paid	2,22,51,712	-	2,22,51,712	33.83	(1.49)
Total		2,22,51,712	-	2,22,51,712	33.83	(1.49)

* % change is on account of new shares issued to shareholders other than promoters.

13.6 Employees Stock Option Scheme

1,170,867 equity shares (March 31, 2025: 2,347,794 equity shares) of the face value Rs.2 each are reserved under Employee Stock Option Plan of the company which are outstanding as on reporting date (refer note 31 and note 39).

14 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Securities premium		
Balance at the beginning of the year	8,689.25	7,526.33
Changes due to accounting policy or prior period errors	-	-
On issue of equity shares during the year (refer note 13.1)	2,076.76	1,162.92
Balance at the end of the year	10,766.01	8,689.25
Capital reserve		
Balance at the beginning of the year	(1,309.95)	(1,309.95)
Changes due to accounting policy or prior period errors	-	-
Balance at the end of the year	(1,309.95)	(1,309.95)
Share options outstanding reserve		
Balance at the beginning of the year	168.06	27.95
Changes due to accounting policy or prior period errors	-	-
Adjustment on forfeiture of ESOP	-	(5.46)
Compensation for options granted during the year (refer note 39)	(83.30)	145.57
Balance at the end of the year	84.76	168.06
Surplus in Retained Earnings		
Balance at the beginning of the year	784.14	1,593.21
Changes due to accounting policy or prior period errors	-	-
(Loss) for the year (net of taxes)	(138.52)	(678.35)
Other comprehensive income for the year (net of taxes)	3.83	1.36
Adjustment on forfeiture of ESOP	-	5.46
Reclassification of Shares to be issued on account of business combination from other equity to other financial liability - contingent consideration (Refer note i below)	-	(137.54)
Balance at the end of the year	649.45	784.14
Foreign Currency Translation Reserve		
Balance at the beginning of the year	94.51	11.36
Changes due to accounting policy or prior period errors	-	-
Foreign currency translation adjustments on Shares to be issued on account of business combination	-	(7.70)
Reclassification of Shares to be issued on account of business combination from other equity to other financial liability - contingent consideration	-	7.70
Exchange differences on translation of foreign operations	720.58	83.15
Balance at the end of the year	815.09	94.51
Shares to be issued on account of business combination		
Balance at the beginning of the year	-	2,624.79
Changes due to accounting policy or prior period errors	-	-
Equity shares issued to discharge the obligation	-	(1,168.48)
Reclassification of Shares to be issued on account of business combination from other equity to other financial liability - contingent consideration (refer note i below)	-	(1,448.61)
Foreign currency translation adjustments	-	(7.70)
Balance at the end of the year	-	-
Total other equity	11,005.36	8,426.01

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14 Other Equity (continued)

Non-controlling interest

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	60.39	50.31
Profit / (loss) for the year (net of taxes)	(1.45)	10.24
Other comprehensive (Loss) for the year (net of taxes)	(0.10)	(0.16)
Balance at the end of the year	58.84	60.39

Nature and purpose of reserves:

(1) Securities Premium: In cases where the holding Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The holding Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(2) Capital reserve: It represents reserve created on acquisition of additional stake of Bioneeds India Private Limited and Ingenuity Biosciences Private Limited respectively from non-controlling shareholders. The amount is not available for distribution to shareholders.

(3) Share options outstanding reserve : The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under employee stock option plan.

(4) Surplus in Retained Earnings: Surplus in retained earnings are the profits / (losses) that the Group has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(5) Foreign Currency Translation Reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

(6) Shares to be issued on account of business combination : The Shares to be issued on account of business combination represents the shares that will be issued in future as a settlement of purchase consideration for acquisition made during the previous year.

Note (i):
On January 31, 2025, The holding company had entered into an agreement which amends the term of Share purchase agreement (SPA) dated February 19, 2024 entered amongst Veeda Clinical Research Ireland Limited, Holding Company and Health Data Specialists (Holdings) Limited (selling shareholders). Considering that the holding company had filed its Draft Red Hering Prospectus (DRHP) and in accordance with the amendment which mentions that the payment of any consideration pursuant to SPA shall only be by payment of the relevant cash amount and accordingly the amount appearing under other equity has been reclassified to financial liability at fair value and resultant impact had been accounted within equity.

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(All amounts in Indian rupees million, unless otherwise stated)

15 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowing		
Secured		
Term loans from bank		
Foreign currency loan from bank (refer note 1 and 2 below)	53.26	136.07
Term loan from other parties		
Foreign currency loan from other parties (refer note 4 below)	4,084.42	3,813.91
	4,137.68	3,949.98
Less: Current maturities of long term borrowings clubbed under "Current borrowings"		
Foreign currency loan from bank (refer note 1 and 2 below)	(53.26)	(87.89)
Foreign currency loan from other parties (refer note 4 below)	(696.70)	(402.23)
Total non-current borrowings	3,387.72	3,459.86
Current Borrowings		
Secured		
Current maturities of long term borrowings		
Term loans from banks		
Foreign currency loan from bank (refer note 1 and 2 below)	53.26	87.89
Term loan from other parties		
Foreign currency loan from other parties (refer note 4 below)	696.70	402.23
Loans repayable on demand		
Cash credit from bank (refer note 3 below)	76.54	109.72
Total current borrowings	826.50	599.84
Total borrowings	4,214.22	4,059.70

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate secured loan	4,214.22	4,059.70
Aggregate unsecured loan	-	-

Details of terms and securities for the above borrowing facilities are as follows:

1 The term Loan amounting to Rs. 270.00 million from Canara bank was taken for purchase of undertaking expansion of Pre-clinical and Chemistry Services located at Devarahosalli and Peenya by way of construction of building, purchase of equipments, setting up of Kilo labs etc. and was secured by hypothecation of utilities, lab furnitures, plant & machinery, lab equipment, furniture, computer and scientific instruments at Devarahosalli - Sompura hobli, Nelamangala and Peenya - Bangalore unit. The loan carried interest rate linked MCLR plus spread of 1.15%. The effective interest rate was 10.50% p.a. till the conversion in foreign currency loan during the year ended March 31, 2022.

During the year ended March 31, 2022, outstanding Indian Rupee term loan of Rs 267.67 million has been liquidated by obtaining the foreign currency term loan of USD 3,561,760 from the Canara Bank. The said loan carries interest rate linked to six months LIBOR + 350 bps. The loan is also secured by personal guarantee of Dr. S.N Vinaya Babu (Director of Holding Company), Mr. Kiran Kumar (KMP of Subsidary Company) & Smt. H.N Sowmya (Relative of Director of Holding Company) and collateral security of land & building.

The outstanding balance of the term loan as at March 31, 2026 is USD 5,36,261 equivalent to Rs.50.69 million (March 31, 2025: USD 12,48,770 equivalent to Rs. 106.87 million). The effective interest rate for the borrowing post conversion to foreign currency term loan is 7.76% p.a. (March 31, 2025: 7.76% p.a.). The foreign currency term loan is repayable in 60 monthly instalments commencing from January 2022. This loan does not carry any debt covenants.

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15 Borrowings (continued)

2	The term loan amounting to Rs. 110.00 million from Canara bank was taken to meet working capital requirements of the subsidiary company and is secured by stock and book debts, hypothecation of utilities, lab furnitures, plant & machinery, lab equipment, furniture, computer, land & building and scientific instruments at Devarahosalli - Sompura hobli, Nelamangala and Peenya - Bangalore unit. The loan was also secured by personal guarantee of Dr. S.N Vinaya Babu (Director of Hlding Company), Mr. Kiran Kumar (KMP of Subsidary Company) & Smt. H.N Sowmya (Relative of Director of Holding Company). The loan carried interest rate linked to one year MCLR plus spread of 1.00% and term Premia of 0.40%. The effective interest rate was 8.50% p.a. till the conversion in foreign currency loan during the year ended March 31, 2022. During the year ended March 31, 2022, outstanding Indian Rupee term loan of Rs 103.82 million has been liquidated by obtaining the foreign currency term loan of USD 1,381,491 from Canara Bank. The said loan carries interest rate linked to to six months LIBOR + 350 bps. The same is secured against hypothecation of plant & machinery, lab equipment, furniture & computer. The loan is also secured by personal guarantee of Dr. S.N Vinaya Babu (Director of Hlding Company), Mr. Kiran Kumar (KMP of Subsidary Company) & Smt. H.N Sowmya (Relative of Director of Holding Company) and collateral security of land & building of subsidary company. The outstanding balance of the term loan as at March 31, 2026 is USD 27,179 equivalent to Rs. 2.57 million (March 31, 2025: is USD 3,46,052 equivalent to Rs. 29.62 million). The term loan carries interest rate linked to six months ARR of 4.28% plus spread of 3.50% (March 31, 2025: ARR of 4.26% Plus spread of 3.50%).The effective interest rate for the borrowing post conversion to foreign currency term loan is 7.78% p.a. (March 31, 2025: 7.76% p.a.). The foreign currency term loan is repayable in 52 monthly instalments commencing from January 2022. This loan does not carry any debt covenants.
3	Cash Credit from Canara Bank amounting to Rs.125.00 million is secured by Hypothecation of stocks & Book Debts, Plant & Machinery, Lab Equipments, Furniture & Fixture, Lab Equipments and 2 Eicher Buses of the subsidiary company. The outstanding balance of the facility as at March 31, 2026 is Rs. 76.54 million (March 31, 2025 is Rs.109.72 million). The cash credit facility carries interest rate linked to one year RLLR of 8.00% Plus spread of 1.50% (March 31, 2025: RLLR of 9.25% Plus spread of 2.50%). The effective interest rate is 9.50%. p.a. (March 31, 2025: 11.75% p.a.). This cash credit does not carry any debt covenants
4	Loan from GLAS Trust Corp as at March 31, 2026 amounting to Rs. 4,084.42 million (March 31, 2025 amounting to Rs. 3,813.91 million) is secured by way of corporate guarantee & carries interest rate linked to quarterly EURIBOR of 2.04% Plus spread of 3.25% (Quaterly EURIBOR of 2.77% plus spread of 3.50% for the year ended March 31, 2025 and is repayable over the tenure of 5 years till March 31, 2029 starting from September 30, 2025.
5	The secured loans are subject to the following major covenants: Foreign currency loan from other parties: • Cashflow Cover: The Cashflow cover in any Relevant period ended starting from on or after September 30, 2024 shall not be less than 1.05:1. The cashflow cover ratio was 3.36:1 as at March 31, 2026 (March 31, 2025 3.78:1) • Adjusted Net Leverage: Adjusted Net Leverage shall not to exceed 3.25:1 (3.50:1 for period up to March 31, 2025): The ratio was 1.28:1 as at March 31, 2026 (March 31, 2025 2.26:1) Both covenants are tested quarterly. The Subsidiary company has no indication that it will have difficulty in complying with these covenants. Further, shares owned by subsidiary company in Health Data Specialists (Holdings) Limited are pledged in favour of lenders i.e. Glas Trust Corp. **<u>Term loans from bank and Loans repayable on demand:</u>** These loans do not carry any debt covenants.

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(All amounts in Indian rupees million, unless otherwise stated)

16 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding dues of micro and small enterprises	50.00	28.63
Outstanding dues of creditors other than micro and small enterprises	651.95	447.37
Total	701.95	476.00

Terms and conditions of the above outstanding balances:

Trade payables are non-interest bearing and are normally settled in 0-180 days.

For explanation on company's credit risk management process, refer note 37.

For terms and conditions with related party, refer note 31.

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the date of transaction#					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	50.00	-	-	-	50.00
(i) Trade Payables - others	131.45	494.14	26.13	0.23	-	651.95
(iii) Disputed dues - MSME	-	-	-	-	-	-
(ii) Trade Payables - disputed	-	-	-	-	-	-
Total	131.45	544.14	26.13	0.23	-	701.95

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction#					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	0.03	28.59	-	-	0.01	28.63
(i) Trade Payables - others	133.19	309.66	4.51	0.01	-	447.37
(iii) Disputed dues - MSME	-	-	-	-	-	-
(ii) Trade Payables - disputed	-	-	-	-	-	-
Total	133.22	338.25	4.51	0.01	0.01	476.00

Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date. Consequently, there are no 'not due' creditors balance disclosed.

17 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Financial liabilities carried at amortized cost		
Security deposits	1.00	0.65
Financial liabilities carried at fair value through profit & loss		
Consideration payable for business combination	-	769.65
Share Based Payment liability (Refer note 31 and 39)	56.55	18.59
Total non-current other financial liabilities	57.55	788.89
Current		
Financial liabilities carried at amortized cost		
Interest accrued but not due on borrowings	-	0.24
Creditors for capital goods	151.71	93.63
Employee benefits payable (Refer note 31)	161.74	159.00
Payable towards IPO expense	-	30.42
Other payables	0.67	2.51
Refund liability to customers	68.91	38.67
Financial liabilities carried at fair value through profit & loss		
Consideration payable for business combination	1,003.70	1,661.81
Forward contracts	20.29	0.32
Share Based Payment liability (Refer note 31 and 39)	97.11	12.93
Total current other financial liabilities	1,504.13	1,999.53
Total other financial liabilities	1,561.68	2,788.42

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18 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
- Due to customer (excess billing over revenue) (refer note 22.2)	1,037.90	1,033.01
- Advance from customers	8.56	15.49
Statutory dues payable	88.34	80.17
Total other current liabilities	**1,134.80**	**1,128.67**

19 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Provision for employee benefit		
Gratuity (refer note 30)	116.25	68.57
Compensated absence	64.87	48.55
Total non-current provisions	**181.12**	**117.12**
Current		
Provision for employee benefit		
Gratuity (refer note 30)	26.01	16.85
Compensated absence	18.31	13.77
Other provision (refer note below)	19.15	0.38
Total current provisions	**63.47**	**31.00**
Total provisions	**244.59**	**148.12**

Note: Other provision represents provision created for contractual & demand from statutory authorities where management expects outflow to be probable and accordingly provision has been created.

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	0.38	0.38
Provision made during the year	18.77	-
Utilized / reversed during the year	-	-
At the end of the year	**19.15**	**0.38**

20 Income tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax liability (net)	124.65	27.92
Total income tax liabilities (net)	**124.65**	**27.92**

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21 Tax expense

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

(A) Profit and loss section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax charge:		
Current income tax	350.32	187.30
Adjustment of tax relating to earlier years	74.38	2.00
Deferred tax		
Relating to origination and reversal of temporary differences	(211.48)	(176.68)
Total tax expense reported in the consolidated statement of profit and loss	**213.22**	**12.62**

(B) Other comprehensive income (OCI) section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax related to items recognized in OCI		
Net profit on remeasurement of defined benefit plans	(1.25)	(0.40)
Deferred tax charged to OCI	**(1.25)**	**(0.40)**

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended March 31, 2026 and March 31, 2025:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (loss) before tax	73.25	(655.49)
Tax using the Company's domestic tax rate	25.17%	25.17%
Expected income tax expense/(credit) as per applicable taxes	**18.44**	**(164.97)**
Adjustments		
Non-deductible expenses	7.45	6.81
Adjustment of tax relating to earlier years	74.38	2.00
Impact on account of change in tax rate	-	(33.70)
Tax for entities chargeable at enacted tax rates	82.63	111.07
Deferred tax on loss not recognised	33.46	88.37
Others	(3.13)	3.04
Tax expense as per consolidated statement of profit and loss	**213.22**	**12.62**

(D) Balance Sheet section

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net) (Non Current)	87.29	214.92
Income tax assets (net) (Current)	75.47	12.64
Income tax liabilities (net) (Current)	124.65	27.92

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21 **Tax expense (continued)**

(E) Deferred tax

Particulars	Balance sheet		Statement of Profit and Loss		OCI	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax relates to the following						
Difference between depreciable assets as per books of accounts and written down value for tax purpose	54.47	38.37	(16.09)	(15.57)	-	-
Employee benefits	56.74	37.18	(20.81)	(3.47)	1.25	0.40
Right of use assets	(162.70)	(188.40)	(25.69)	18.59	-	-
Lease liabilities	211.32	224.61	13.30	(16.27)	-	-
Remeasurement of mutual fund	(1.51)	(6.37)	(4.86)	(9.23)	-	-
Provision for doubtful loans and provision for slow moving and non-moving inventories	59.09	45.92	(13.18)	(15.59)	-	-
Fair value gain on investment	(48.79)	(48.79)	-	(29.27)	-	-
Delayed payment of principle to MSME vendors	3.85	-	(3.85)	-	-	-
Fair valuation on property, plant and equipment and intangible assets on acquisition of subsidiaries	(353.66)	(475.70)	(122.04)	(138.61)	-	-
FCTR of deferred tax on foreign operations	(88.89)	(13.59)	-	-	-	-
Effect of MTM loss / (gain) on forward contract and call option	5.11	1.50	(3.61)	-	-	-
Others	7.47	(7.17)	(14.64)	32.74	-	-
Net deferred tax assets / (liabilities)	**(257.51)**	**(392.44)**	**(211.48)**	**(176.68)**	**1.25**	**0.40**

Net deferred tax assets / (liabilities) :

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Assets (net)	161.07	97.79
Deferred tax liabilities (net)	(418.58)	(490.24)
Net deferred tax assets / (liabilities)	**(257.51)**	**(392.44)**

Reconciliation of deferred tax assets / (liabilities) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at beginning of the year	**(392.44)**	**(552.58)**
Deferred Tax Credit during the year recognized in consolidated statement of profit and loss	211.48	176.68
Tax (expense) during the year recognized in OCI	(1.25)	(0.40)
FCTR of deferred tax on foreign operations	(75.30)	(16.14)
Closing balance as at end of the year	**(257.51)**	**(392.44)**

Note:
The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

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22 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Sale of services	7,154.92	6,097.26
Total revenue from operations	**7,154.92**	**6,097.26**

22.1 Revenue from contract with customers

Set out below is the disaggregation of the Group's revenue from contract with customer

(i) Geographical location of customer

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	1,285.06	1,213.99
US	451.96	494.74
Greece	485.86	366.43
Ireland	3,011.18	2,250.70
Others	1,920.86	1,771.40
Total	**7,154.92**	**6,097.26**

(ii) Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Services transferred over time	6,968.20	5,644.80
Services transferred at a point in time	186.72	452.46
Total	**7,154.92**	**6,097.26**

22.2 Contract balances

The below table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables (refer note 5)	771.56	771.28
Contract Assets (refer note 9)		
- Due from customer (accrued revenue)	1,984.04	1,855.32
Contract Liabilities (refer note 18)		
- Advance from customer	8.56	15.49
- Due to customer (excess billing over revenue)	1,037.90	1,033.01

Contract assets relates to revenue earned from ongoing clinical services. As such, the balances of this account vary and depend on the number of clinical services at the end of the year.

Trade receivables are recognized when the right to consideration becomes unconditional. These are non interest bearing generally on the terms of 0-90 days. In March 31, 2026: Rs.26.02 million (March 31, 2025: Rs. 54.66 million) is recognized as provision (net of reversal) for significant increase in credit risk and credit impairment of trade receivables.

Contract liabilities includes short-term advances received for providing clinical services and excess billing to customer based on invoice raised for which clinical services are yet to be rendered. Contract liabilities are recognized as revenue when the Group satisfies the performance obligation.

Revenue recognised during the year ended March 31, 2026 from opening balance of contract liabilities amounts to Rs.726.41 million. (March 31, 2025: Rs 1,221.62 million)

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22 Revenue from operations (continued)

22.3 Reconciling the amount of revenue recognized in the Consolidated Statement of Profit and Loss with the contracted price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	7,304.52	6,246.14
Adjustments		
Rebate payable to customer	(1.83)	(2.76)
Credit notes issued due to change in performance obligation	(147.77)	(146.12)
Net revenue from contract with customers	**7,154.92**	**6,097.26**

22.4 Information about Group's performance obligation are summarized below:

The Group exercise judgement in determining the timing when the performance obligation is satisfied. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. For the majority of contract performance obligations, the Company has determined that an output method is appropriate measure of progress. Revenue recognition is determined by assessing the performance completed or delivered to date under the terms of the arrangement. The measures utilized to assess progress on the satisfaction of performance are specific to the performance obligation identified in the contract.

22.5 Information about major customers:

For information about major customers, refer note 34.

23 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on		
-Bank deposits	21.10	32.55
-Security deposits	3.50	3.64
-Others	4.70	3.44
Net gain on sale and restatement of mutual fund	17.96	35.58
Liabilities no longer required written back	4.10	0.94
Net Gain on foreign currency transactions	84.22	9.77
Gain on lease termination	-	23.47
Gain on fair value of call option	18.61	-
Gain on disposal of property, plant and equipment (Net)	1.81	-
Miscellaneous income	13.08	4.74
	169.08	**114.13**

24 Cost of consumables and supplies consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock of consumables and supplies	125.10	111.29
Purchases during the year	373.19	419.17
Less: closing stock of consumables and supplies	(122.67)	(125.10)
Total	**375.62**	**405.36**

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25 Employee benefits expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salary, bonus and allowances (refer note 31)	1,817.93	1,809.57
Employee stock option expenses (refer note 31 and 39)	(83.30)	145.57
Contributions to provident and other funds (refer note 30)	264.68	195.80
Staff welfare expenses	64.02	58.97
Total	**2,063.33**	**2,209.91**

26 Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on		
-Borrowings	300.09	283.30
-Delayed payment of income tax and other statutory dues	11.16	0.75
-Lease liabilities (refer note 35)	91.50	86.74
-Unwinding of interest on contingent consideration	202.04	160.34
Exchange differences on borrowings	8.71	5.19
Other charges (processing fees, bank commission)	6.77	6.34
Total	**620.27**	**542.66**

27 Clinical and Analytical research expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Screening expenses of subjects	101.17	86.29
Subject participation expense	337.39	276.54
Food and refreshment expenses of subjects	33.36	25.99
Investigator Charges	690.53	405.62
Data Management outsource services	22.86	20.60
Bio analytical research expenses	47.48	35.32
Project approval charges	72.80	48.39
Phlebotomists, nurses and doctors fees	37.36	32.89
Others	24.59	36.34
Total	**1,367.54**	**967.98**

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

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28 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Testing charges	13.65	18.70
Marketing and business promotion expenses	53.89	53.58
Travelling and conveyance expense	30.91	51.60
Rent expenses (refer note 35)	43.96	54.39
Water, Power and Fuel Charges	141.91	134.46
Legal and professional expenses (Refer note 39)	294.38	275.02
Contractor expenses	177.30	212.03
Insurance expenses	25.32	26.16
Communication expenses	17.26	16.26
Repairs and maintenance		
-Buildings	11.21	15.26
-Plant and machinery and lab equipments	125.59	107.44
Renewal charges of software and licence	79.42	45.40
Rates and taxes	63.64	36.56
Donations	-	0.70
Expenditure towards CSR activities	8.65	10.45
Printing, stationery and courier expense	27.85	31.75
Contract asset written off	25.66	20.45
Bad debts written off	5.87	3.29
Less: Bad debts written off out of provision (refer note 5)	(5.87)	(3.29)
Loss on disposal/write off of property, plant and equipment and capital work in progres:	2.44	13.86
IPO expenses	6.53	15.35
Provision for doubtful debts	26.02	54.66
Loss on fair value of call option	-	12.54
Provision for non moving & slow moving inventory	17.53	9.92
Net loss on mark to market of outstanding forward contract	20.29	-
Miscellaneous expenses	41.17	47.34
Total	**1,254.58**	**1,263.88**

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29 Earnings / (Loss) per share

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the loss per share data used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Loss) after tax attributable to equity shareholders for the year	**(138.52)**	**(678.35)**
Nominal value of equity share (Amount in Rs.)	2	2
Total number of equity shares	6,98,58,503	6,57,77,495
Weighted average number of equity shares	6,58,78,123	6,42,02,226
Effect of dilution:		
Dilutive effect of stock options granted under ESOP	-	3,25,564
Weighted average number of shares adjusted for the effect of dilution	**6,58,78,123**	**6,45,27,790**
Earning / (loss) per equity share (Amount in Rs.)		
Basic earnings/(loss) per share	(2.10)	(10.57)
Diluted earnings/(loss) per share *	(2.10)	(10.57)

* Effect of dilution not considered for the purpose of calculation of diluted EPS as they are anti-dilutive.

30 Disclosure for employee benefits

A. Defined contribution plan

Amount recognized as expenses and included in note 25 "Employee benefit expenses"

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Provident Fund	31.60	31.53
Contribution to Employee state insurance	1.46	1.79
Total	**33.06**	**33.33**

B. Defined benefit plan

The Group has following post employment benefit which is in the nature of defined benefit plan:

Gratuity

The Companies incorporated in India provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis using the projected unit credit method. The gratuity plan is a funded plan to the extent balance available in Gratuity Account maintained with bank and Life Insurance Corporation of India. Balance available in such accounts as at March 31, 2026 is Rs. 38.28 million (March 31, 2025: Rs.28.78 million).

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the 'Codes'). The Codes have been made effective from 21 November, 2025.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages.

The Companies incorporated in India have assessed the impact of these changes in accordance with guidance issued by the Institute of Chartered Accountants of India based on best information available till authorisation of the financial statements for issue. The Companies incorporated in India have determined that these changes result in an increase in gratuity obligation of Rs. 50.24 million, as past service cost on post employment defined benefits for its employees. The Companies incorporated in India have presented increase in obligation as an expense under the head "Employee Benefit Expense" in the profit and loss for the year. The Companies incorporated in India continue to monitor the finalisation of state rules as well as government clarification on other aspects of labour codes, and will recognise the consequential impact, if any, based on such developments.

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30 Disclosure for employee benefits (continued)

i. Reconciliation of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	114.20	109.87
Current service cost	20.58	15.51
Past service cost	50.24	-
Interest cost	7.31	7.30
Components of actuarial gain/(losses) on obligation		
- Due to Change in financial assumptions	6.99	(4.41)
- Due to experience adjustments	(2.52)	5.61
Benefits paid	7.32	17.28
Closing defined benefit obligation	**180.54**	**114.20**

ii. Reconciliation of the Fair value of Plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening value of plan assets	28.78	25.55
Interest income	1.91	1.79
Return on plan assets excluding amounts included in interest income	0.50	0.41
Contributions by employer	11.13	7.10
Benefits paid	(4.04)	(6.07)
Closing value of plan assets	**38.28**	**28.78**

iii. Net liability / (Asset) recognized in the Consolidated Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligations	180.54	114.20
Fair Value of Plan assets	(38.28)	(28.78)
Net liability / (Asset) recognized in the Consolidated Balance Sheet	**142.26**	**85.42**
- Non-Current	116.25	68.57
- Current	26.01	16.85

iv. Expenses recognized in Consolidated Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	20.58	15.51
Past service cost	50.24	-
Net interest cost	5.40	5.51
Net Gratuity cost recognized in the Consolidated Statement of Profit and Loss	**76.22**	**21.02**

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30 Disclosure for employee benefits (continued)

v. Other Comprehensive Income / (loss)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial gains / (losses)		
- Due to Change in financial assumptions	6.99	(4.41)
- Due to experience adjustments	(2.52)	5.61
Return on plan assets, excluding amount recognized in net interest income	0.50	0.41
Components of defined benefit costs recognized in other comprehensive income	**4.97**	**1.61**

vi. The major categories of plan assets as a percentage of the fair value of total plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balance (escrow account)	0.21%	0.28%
Policy of insurance	99.79%	99.72%
Total	**100.00%**	**100.00%**

The principal assumptions used in determining gratuity obligations for the Group's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.15% to 7.20% p.a.	6.60% p.a.
Future salary increase	10.00% p.a	10.00% p.a
Employee turnover	20.00% - 25.00% p.a. at younger ages reducing to 0.00% - 10.00% p.a. at older ages	20.00% - 25.00% p.a. at younger ages reducing to 0.00% - 10.00% p.a. at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Sensitivity analysis for significant assumption is as under:

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation	
		Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	0.5% increase	(5.58)	(3.61)
	0.5% decrease	6.15	4.02
Salary increase	0.5% increase	5.96	3.88
	0.5% decrease	(5.46)	(3.52)
Employee turnover	Change by 10% upward	(3.09)	(2.36)
	Change by 10% downward	3.71	2.87

The following are the expected future benefit payments for the defined benefit plan (Undiscounted):

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	31.24	17.42
Between 2 and 5 years	73.79	47.79
Between 6 and 10 years	72.49	38.91

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31 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the holding company are as follows:

Name of related parties and their relationship

Holding Company
Basil Private Limited (Upto January 18, 2025)

Subsidiary Companies
Bioneeds India Private Limited
Ingenuity Biosciences Private Limited (Wholly owned subsidiary)
Veeda Clinical Research Ireland Limited (Wholly owned subsidiary)

Step-down Subsidiary Companies
Amthera Life Sciences Private Limited (Wholly owned subsidiary of Bioneeds India Private Limited)
Health Data Specialists (Holdings) Limited (Wholly owned subsidiary of Veeda Clinical Research Ireland Limited)
Health Data Specialists Single Member S.A. (Wholly owned Subsidiary of Health Data Specialists (Holdings) Limited)
Health Data Specialists Ireland Limited (Wholly owned subsidiary of Health Data Specialists (Holdings) Limited)
Health Data Specialists S.r.l. (Wholly owned subsidiary of Health Data Specialists Ireland Limited)
Health Data Specialists USA Inc. (Wholly owned Subsidiary of Health Data Specialists Ireland Limited)
Heath Data Specialists Australia Pty Ltd. (Wholly owned subsidiary of Health Data Specialists Ireland Limited)
Health Data Specialists B.V. (Wholly Owned Subsidiary of Health Data Specialists Ireland limited)
HeaDS research GmbH (Wholly owned subsidiary of Health Data Specialists Ireland Limited)
Heads Research AG (Wholly owned Subsidiary of Health Data Specialists Ireland Limited) (Liquidated w.e.f. February 26, 2026)

Entity with significant influence on the Holding Company
Bondway Investment Inc. (Upto October 25, 2024)
Basil Private Limited (w.e.f. January 18, 2025)

Key managerial personnel of the Parent Company
Mr. Nitin Deshmukh (Independent Director)
Mr. Rakesh Bhartia (Independent Director)
Mr. David Kenny (Independent Director) (w.e.f. December 11, 2024)
Mrs. Jeanne Hecht (Independent Director)
Mr. Apurva Shah (Director) (Upto January 18, 2025) (Reappointed as director w.e.f. March 30, 2026)
Mr. Binoy Gardi (Whole Time Director and Vice Chairman - upto January 18, 2025) (Managing Director and Group CEO - w.e.f. January 19, 2026)
Mr. Ajay Tandon (Managing Director - upto May 8, 2024) (Chief Executive Officer - w.e.f. May 9, 2024 upto December 10, 2024)
Mr. Mahesh Bhalgat (Chief Executive officer upto May 9, 2024 and Managing Director - w.e.f. May 9, 2024 upto January 19, 2026)
Mr. Vivek Chhachhi (Nominee Director)
Mr. Chirag Sachdev (Nominee Director) (upto August 12, 2025)
Mr. Kiran Marthak (Director)
Mr. S. N. Vinaya Babu (Director)
Mr. Nirmal Bhatia (Company Secretary) (Chief Financial Officer)
Ms. Tanushree Agarwal (Nominee Director w.e.f. May 9, 2024)
Mr. Ioannis Orfanidis (Nominee Director w.e.f. July 26, 2024 upto March 26, 2025)
Mr. Georgios Kouvatseas (Nominee Director w.e.f. March 26, 2025)
Mr. Vinayak Shenvi (Nominee Director w.e.f. August 13, 2025)

Entity over which key managerial personnel or their relatives are able to exercise significant influence
Tumkur Trade Center Private Limited
Spring Labs
Anugraha Chemicals
Adifa Biosys Private Limited

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31 Related party transactions (continued)

a.

Nature of transactions with related parties	Year ended March 31, 2026	Year ended March 31, 2025
Holding company (Upto January 18, 2025) Entity with significant influence on the company (w.e.f. January 18, 2025)		
Basil Private Limited		
Reimbursement receivable for IPO related expenses	7.31	17.19
Entity with significant influence on the Group		
Bondway Investment Inc. (Upto October 25, 2024)		
Reimbursement receivable for IPO related expenses	-	4.58
Entity over which key managerial personnel or their relatives are able to exercise significant influence		
Adita Biosys Private Limited		
Purchase of consumables	-	0.46
Spring Labs		
Purchase of consumables	1.01	0.98
Anugraha Chemicals		
Sale of consumables	-	0.98
Tumkur Trade Center Private Limited		
Rent paid	53.55	51.00
Key managerial Personnel		
Remuneration (including perquisites)		
Mr. Ajay Tandon (Upto December 10, 2024)	-	10.40
Mr. Mahesh Bhalgat (Upto January 19, 2026)	42.54	24.71
Mr. Binoy Gardi (Upto January 18, 2025) (Re-appointed w.e.f. January 19, 2026)	4.68	-
Professional fees paid to non-executive director		
Mr. Kiran Marthak	3.60	3.60
Mr. Nitin Deshmukh	3.70	3.20
Mr. Rakesh Bhartia	3.90	3.20
Mrs. Jeanne Hecht	3.60	3.39
Mr. David Kenny	3.06	4.44
Mr. Binoy Gardi (Upto January 18, 2025) (Re-appointed w.e.f. January 19, 2026)	3.48	13.67
Mr. Ioannis Orfanidis (Nominee Director w.e.f. July 26, 2024 upto March 26, 2025)	-	2.14
Mr. Georgios Kouvatseas (Nominee Director w.e.f. March 26, 2025)	6.78	0.07
Salary (including perquisites)		
Mr. Nirmal Bhatia	16.05	14.83
Mr. S.N. Vinaya Babu	26.20	26.51
Rent - Expense		
Mr. Apurva Shah (Upto January 18, 2025) (Re-appointed w.e.f. March 30, 2026)	0.01	0.96
Reimbursement of expenses		
Mr. Ajay Tandon (Upto December 10, 2024)	-	0.21
Mr. Kiran Marthak	-	0.12
Mr. Nirmal Bhatia	0.24	0.25
Mr. Mahesh Bhalgat (Upto January 19, 2026)	0.65	0.36
Mrs. Jeanne Hecht	-	0.01
Mr. Binoy Gardi (Upto January 18, 2025) (Re-appointed w.e.f. January 19, 2026)	0.19	0.54
Mr. David Kenny	0.11	0.07
Issue of Equity shares against the Purchase of compulsorily convertible preference shares of Veeda Clinical Research Ireland Limited		
Mr. Ioannis Orfanidis (Nominee Director w.e.f. July 26, 2024 upto March 26, 2025)	-	389.49
Mr. Georgios Kouvatseas (Nominee Director w.e.f. March 26, 2025)	694.98	-
Stock Option Expenses		
Mr. Ajay Tandon (Refer note 3 below)	-	(2.14)
Mr. Kiran Marthak	-	0.22
Mr. Nirmal Bhatia	0.26	0.71
Mr. Mahesh Bhalgat (Upto January 19, 2026) (refer note 4 below)	(83.09)	146.85
Mr. Apurva Shah (Upto January 18, 2025) (Re-appointed w.e.f. March 30, 2026)	0.39	-
Mr. Binoy Gardi (Upto January 18, 2025) (Re-appointed w.e.f. January 19, 2026)	33.84	14.27

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31 Related party transactions (continued)

b.

Outstanding balances at the end of the year	As at March 31, 2026	As at March 31, 2025
Holding company (Upto January 18, 2025) Entity with significant influence on the company (w.e.f. January 18, 2025)		
Basil Private Limited		
Reimbursement receivable for IPO related expenses	36.32	29.03
Entity with significant influence on the Group		
Bondway Investment Inc. (Upto October 25, 2024)		
Reimbursement receivable for IPO related expenses	-	57.89
Key managerial personnel		
Remuneration payable (including perquisites)		
Mr. Mahesh Bhalgat (Upto January 19, 2026)	-	1.72
Mr. Binoy Gardi (Upto January 18, 2025) (Re-appointed w.e.f. January 19, 2026)	1.97	-
Professional fees payable/(receivable) to non-executive director		
Mr. Kiran Marthak	0.27	0.27
Mr. Nitin Deshmukh	0.28	0.28
Mr. Rakesh Bhartia	0.46	(0.02)
Mrs. Jeanne Hecht	0.95	0.01
Mr. Binoy Gardi (Upto January 18, 2025) (Re-appointed w.e.f. January 19, 2026)	1.58	-
Mr. David Kenny	2.38	2.45
Salary payable (including perquisites)		
Mr. Nirmal Bhatia	0.98	1.15
Mr. S.N. Vinaya Babu	0.92	1.32
Mr. Georgios Kouvatseas (Nominee Director w.e.f. March 26, 2025)	0.94	-
Reimbursement of expenses payable / (receivable)		
Mr. Kiran Marthak	(0.15)	0.05
Mr. Mahesh Bhalgat	-	(0.75)
Mr. Nirmal Bhatia	(0.05)	(0.01)
Mr. Binoy Gardi (Upto January 18, 2025) (Re-appointed w.e.f. January 19, 2026)	0.17	-
Entity over which key managerial personnel or their relatives are able to exercise significant influence		
Security deposit (rent)		
Tumkur Trade Center Private Limited	43.33	43.33
Rent payable		
Tumkur Trade Center Private Limited	4.92	4.68
Trade receivable		
Anugraha Chemicals	3.41	3.43

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31 Related party transactions (continued)

Terms and conditions of transactions with related parties

(1) The group's transactions with related parties are at arm's length. Management believes that the Parent Company's domestic and international transactions with related parties post March 31, 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the consolidated financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

(2) The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the group taken as a whole, the amount pertaining to key managerial personnel is not ascertainable separately and therefore not included above.

(3) The holding company had granted options to Mr. Ajay Tandon under round 3 and 4. There is reversal of option expenses amounting to Rs. Nil for round 3 and Rs. Nil for round 4 respectively (Rs.1.58 million for round 3 and Rs. 0.56 million for round 4 respectively for the year ended March 31, 2025) due to adjustment of options lapsed for the previous year ended March 31, 2025.

(4) The holding company has granted options to Mr. Mahesh Bhalgat under round 7. There is reversal of option expenses amounting to Rs. 83.09 million (March 31, 2025: Nil) for round 7 due to adjustment of options lapsed for the year ended March 31, 2026.

Commitment with related party

The Group has not provided any commitment to related party as at March 31, 2026 (March 31, 2025: Nil).

32 Contingent liabilities not provided for

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debts:		
(i) Income tax *	20.47	106.60
(ii) Service tax **	45.64	73.34
(iii) Goods and service tax ***	94.22	435.44
(iv) Customs #	4.75	4.75

* Income tax demand comprises demand from the Indian tax authorities for payment of additional tax, interest and fee of Rs. 20.47 million (March 31, 2025: Rs. 106.60 million) upon completion of their tax review for the assessment year 2013-14. The tax demands are mainly on account of disallowances relating to transfer pricing matters, depreciation on software, interest charged on loan advanced, capital expenditure charged to revenue, etc. claimed by the Holding Company under the Income tax Act. The said demand amounts have been already adjusted against refund of various years by Income Tax department and hence net demand is nil in respect of such period. During the previous year, the Holding Company has voluntarily opted for Direct Tax Vivad Se Vishwas Scheme ("DTVSV") for assessment year 2009-10 to 2012-13, assessment year 2014-15 & 2017-18 and has received order from Income Tax department for assessment year 2014-15 & 2017-18. The orders for assessment year 2009-10 to 2012-13 are awaited from department. Impact where required has been given in tax expenses, refer note 21. The Holding Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Holding Company has income tax receivable balance as per note 11 for which the Holding Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements and accordingly, no provision has been made for the demands raised by the authorities since the management of the holding company has reason to believe that it would get relief at appellate stage.

** Service tax demands comprise demand from the Service tax authorities for payment of additional tax of Rs. 45.64 million (March 31, 2025: Rs. 73.34 million), upon completion of their tax review for the financial year 2007-08 to 2011-12. The tax demands are on account denial of determination of place of supply for export of service under Rule 4 of Place of Provision of Services Rules, 2012 read with rule 6A of Service Tax Rules, 1994, reversal of CENVAT credit under Rule 6(3) and 6(5), short payment of tax and liability on account of point of taxation rules, etc. The matter is pending before various authorities.

The subsidiary company had filed a writ petition before the Hon'ble High Court of Karnataka against the aforesaid demand. The Hon'ble High Court vide its order dated December 11, 2025 has partly allowed the petition. The Hon'ble High Court, after due consideration, has passed a judgment on 11th December 2025 in favour of the subsidiary and granted relief on the principal issues under dispute. Accordingly, the matter has been assessed as remote by the management.

*** Goods and service tax demand comprises demand from the GST authorities for payment of additional tax, interest and fee of Rs. 94.22 million (March 31, 2025: Rs. 93.87 million), upon completion of their tax review for the financial year 2017-18 to 2020-21. The tax demands are on account of Difference in ITC as per GSTR-3B vis a vis ITC as per GSTR-2A, late returns filing, advance received from customers, under declaration of output tax as per GSTR-9, excess claim of ITC etc.

GST demand also comprises demand raised by the GST authorities for payment of additional tax amounting to Rs. Nil million (March 31, 2025: Rs. 341.57 million). The demand pertains to denial of export of services under Section 13(3) of the IGST Act, 2017 for the period from April 01, 2018 onwards.

The subsidiary company had challenged the aforesaid demand before the Hon'ble High Court of Karnataka. The Hon'ble High Court vide order dated December 11, 2025 has partly allowed the writ petition. The Hon'ble High Court, after due consideration, has passed a judgment on 11th December 2025 in favour of the subsidiary company and granted relief on the principal issues under dispute. Accordingly, the matter has been assessed as remote by the management.

Custom duty demand comprises demand from CBEC for payment of additional tax of Rs 4.75 million (March 31, 2025: Rs 4.75 million), upon completion of their tax review for the financial year 2011-12 to 2016-17. The demand is on account denial of custom duty exemption benefit claimed under the Notification 12/2012 dated March 17, 2012. The matter is pending before various authorities.

The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

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Other claims not acknowledged as debt

1) Claim by a party arising out of a commercial contract during the year amounts to Rs. 1,018.84 million. As advised by the external legal counsel, the claim may not be legally tenable. Moreover, the holding company is adequately insured basis professional indemnity insurance and the matter has been intimated and acknowledged by the insurance company. Further with reference to the said matter, the holding company has initiated the arbitration proceedings against the "Site-C" which includes its Principal Investigator and Hospital Site. The said Arbitration matter initiated by the holding company is pending with the Arbitral Tribunal. Subsequent to the year end, the holding company and the claimant have entered into an out of court settlement and the same has been concluded pursuant to a settlement agreement between them dated June 19, 2026.

2) The holding company is unable to trace certain of its secretarial records pertaining to FY 2004 to FY 2006 including certain minutes of the meetings of the Board and shareholders of the holding company and certain statutory filing discrepancies. However, the holding company does not expect to have material impact in respect of the same matter.

33 Capital commitment

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	38.41	26.43

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34 Segment reporting

The Group is mainly engaged in the business of (i) early phase and late phase clinical trials ("Clinical Trials"); (ii) healthy volunteer studies ("HVS") which includes bioavailability studies and bioequivalence studies; (iii) pre-clinical trials and non-clinical testing ("Pre-Clinical Trials"); and (iv) biopharma services which includes studies of biologics and clinical bioanalysis of large molecules for various Pharmaceuticals Companies. The Chief Operating decision maker (CODM) monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment. Therefore, management views Group's business activity as a single segment and there are no separate reportable segments in terms of the requirements of Ind AS 108 "Operating Segments" as notified under section 133 of the companies Act 2013.

Geographical segment

For management purposes, the Group is organized into two major operating geographies India and outside India. The segment revenue is disclosed based on geographical location of customers in the consolidated financial statements for the year ended March 31, 2026 and March 31, 2025.

Revenue from external customers	Year ended March 31, 2026	Year ended March 31, 2025
India	1,285.06	1,213.99
US	451.96	494.74
Greece	485.86	366.43
Ireland	3,011.18	2,250.70
Others	1,920.86	1,771.40

The following is an analysis of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets and financial assets analyzed by the geographical area in which the assets are located:

Carrying amount of non-current operating assets	As at March 31, 2026	As at March 31, 2025
India	4,085.85	4,273.85
Outside India	9,758.91	9,197.80

Information about major customers:

The group has assessed that there is only one external customer from which the revenue for the year is 10% or more of the group's total revenue for the year ended March 31, 2026 amounting to Rs. 2,717.42 million (March 31, 2025: 2,003.54)

35 Leases

Group as a Lessee:

The Group has operating lease for various premises which are renewable on a periodic basis and cancellable at its option. The lease terms of premises are between 3 to 12 years. The Group has availed the exemption of low value of assets as well as short term leases. Lease payments evaluated by the Group are fixed payments. The Group is not exercising any termination or renewal options to terminate or extend the original lease term. Useful life of right of use asset for computation of amortization expense on right of use assets is assumed to be the term of the lease and method used is Straight-line method.

The Group has taken certain premises on lease wherein lease is of low value/short term leases amounting to Rs. 43.96 million for the year ended March 31, 2026 (Year ended March 31, 2025: Rs. 54.39 million). The company applies low value lease rent/short term leases exemption for these leases.

i) **The carrying value of right of use and depreciation charged during the year**

Particulars	As at March 31, 2026	As at March 31, 2025
Land and Office Premises		
Opening balance	774.10	698.02
Additions during the year	2.59	239.89
Termination during the year (net of accumulated depreciation on termination)	-	(56.55)
Depreciation charged during the year (refer note 3.3)	(104.40)	(107.26)
Closing balance	**672.29**	**774.10**

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35 Leases (continued)

ii) The movement in lease liabilities during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	895.34	827.81
Additions during the year	2.56	232.09
Termination during the year	-	(80.01)
Payment of lease liabilities (including interest on lease liabilities)	(149.77)	(171.29)
Interest expenses (refer note 26)	91.50	86.74
Closing balance	**839.63**	**895.34**

iii) Balances of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	77.54	70.86
Non-current lease liabilities	762.09	824.48
Total	**839.63**	**895.34**

iv) Amount recognized in the Statement of consolidated profit and loss during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense on right of use asset (refer note 3.3)	104.40	107.26
Interest expense on lease liabilities (refer note 26)	91.50	86.74
Expenses relating to low value / short term leases (included in other expense) (refer note 28)	43.96	54.39
Gain on lease termination (refer note 23)	-	(23.47)
Total	**239.86**	**224.92**

v) Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity analysis of contractual undiscounted cash flows		
Less than one year	77.54	70.86
One to five years	455.25	356.19
More than five years	306.84	468.29
Total	**839.63**	**895.34**

vi) Amount recognized in consolidated cash flow Statement

Particulars	As at March 31, 2026	As at March 31, 2025
Payment of principal portion of lease liabilities	58.27	84.55
Payment of interest on lease liabilities	91.50	86.74
Total	**149.77**	**171.29**

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36 Financial instrument - Fair value hierarchy

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the consolidated financial statements.

Fair values

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as at March 31, 2026 and March 31, 2025:

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Financial assets:			
At amortized cost			
Trade receivables	5	771.56	771.28
Cash and cash equivalents	6	1,693.61	702.51
Other bank balance	7	78.50	38.63
Other financial assets (current)	9	2,365.48	2,309.52
Other financial assets (non-current)	8	202.23	120.98
Sub-total		**5,111.38**	**3,942.92**
Fair value through profit and loss			
Fair value of call option	8	36.70	18.09
Investments	4.2	365.80	318.57
Sub-total		**402.50**	**336.66**
Fair value through other comprehensive income			
Investments (non-current)	4.1	296.87	89.14
Sub-total		**296.87**	**89.14**
Total		**5,810.75**	**4,368.72**
Financial liabilities			
At amortized cost			
Borrowings	15	4,214.22	4,059.70
Trade payables	16	701.95	476.00
Lease liabilities	35	839.63	895.34
Other financial liabilities (current)	17	383.03	324.47
Other financial liabilities (non-current)	17	1.00	0.65
Sub-total		**6,139.83**	**5,756.16**
At fair value through profit & loss			
Contingent consideration payable (non-current)	17	-	769.65
Contingent consideration payable (current)	17	1,003.70	1,661.81
Forward contracts	17	20.29	0.32
Share Based Payment liability (non-current)	17	56.55	18.59
Share Based Payment liability (current)	17	97.11	12.93
Sub-total		**1,177.65**	**2,463.30**
Total		**7,317.48**	**8,219.46**

The management assessed that carrying values of cash and cash equivalents, trade payables, trade receivables, current investments and other financial assets and liabilities as at March 31, 2026 and March 31, 2025 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

(i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) Level 3: inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

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36 Financial instrument - Fair value hierarchy (continued)

Quantitative disclosures fair value measurement hierarchy :

Particulars	Fair Value		Fair Value hierarchy	Significant observable input
	As at March 31, 2026	As at March 31, 2025		
Investment in mutual funds at Fair value through profit and loss (refer note 4.2)	365.80	318.57	Level-1	NAV Statement provided by fund manager
Call option on non-controlling interest of subsidiary company (refer note 8)	36.70	18.09	Level-3	Third party independent valuation report
Mark to market liability on forward contracts (refer note 17)	20.29	0.32	Level-2	MTM statement by bank
Contingent consideration payable (refer note 17)	1,003.70	2,431.46	Level-3	Third party independent valuation report
Share Based Payment liability (refer note 17)	153.67	31.53	Level-3	Third party independent valuation report
Investment (refer note 4.1)	296.87	89.14	Refer note below	

Financial instrument measured at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note: The group has made investment in Mango Science Inc. which has been accounted electing irrevocable option given under IND AS 109 at fair value with subsequent changes to be accounted for within other comprehensive income. The last investment was made on November 04, 2025 and management of the company based on their internal assessment does not believe to have material impact of fair value changes for the said Investment as at March 31, 2026

Reconciliation of level 1 fair values

The following table shows a reconciliation from the opening balance to the closing balances for level 1 fair values representing investment in short term liquid mutual funds.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	318.57	792.27
Net gain on investment in mutual funds	17.96	35.58
Purchases	539.96	60.00
Sales	510.69	569.28
Closing balance	**365.80**	**318.57**

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37 Financial risk management objectives and policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, receivables, payables and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity analysis has been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings obligations. Borrowings issued expose to fair value interest rate risk. The interest rate profile of the Group's interest-bearing Financial Instruments as reported to the management of the Group is as follows.

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	3,387.72	3,459.86
Current borrowings	826.50	599.84

Interest rate sensitivity:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
March 31, 2026				
Non-current borrowings	(33.88)	33.88	(29.64)	29.64
Current borrowings	(8.27)	8.27	(7.07)	7.07
Total	**(42.15)**	**42.15**	**(36.71)**	**36.71**
March 31, 2025				
Non-current borrowings	(34.60)	34.60	(30.21)	30.21
Current borrowings	(6.00)	6.00	(4.41)	4.41
Total	**(40.60)**	**40.60**	**(34.62)**	**34.62**

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates majorly relates to the Group's operating activities denominated in United States Dollar (USD), Euro (EUR), British Pound Sterling (GBP), Canadian Dollar (CAD), Swiss Franc (CHF) and Australian Dollar (AUD).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2026 and March 31, 2025.

(i) Foreign currency receivables:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In foreign currency	Amount	In foreign currency	Amount
<u>Trade receivables:</u>				
- USD	34,48,417	326.41	44,47,750	380.64
- EUR	17,07,101	186.08	29,76,137	274.77
- GBP	56,450	7.09	1,49,634	16.57
- CAD	-	-	1,143	0.07
<u>Cash and cash equivalents :</u>				
Balances with Banks:				
- On current accounts				
USD	5,48,437	51.91	4,77,137	40.83
EUR	5,96,584	65.03	1,13,758	10.50
GBP	8,225	1.03	-	-
CHF	-	-	1,09,785	10.61
AUD	19,364	1.25	2,637	0.14
Cash on hand				
USD	1,226	0.12	4,548	0.39
EUR	6,575	0.72	4,272	0.39
GBP	766	0.10	286	0.03
CAD	289	0.02	289	0.02
Total		**639.76**		**734.96**

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37 Financial risk management objectives and policies (continued)

(ii) Foreign currency payables:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In foreign currency	Amount	In foreign currency	Amount
Trade payables:				
- USD	1,15,350	10.92	1,59,057	13.61
- EUR	11,492	1.25	15,922	1.47
- GBP	1,39,576	15.02	26,300	2.91
- AUD	8,701	0.56	8,701	0.46
- CAD	53,579	3.63	-	-
- TRY	2,09,20,161	44.14	-	-
Borrowings:				
- USD	5,63,440	53.33	15,94,822	136.49
Interest accrued but not due:				
- USD	-	-	2,794	0.24
Capital creditors:				
- USD	-	-	30,561	2.62
Payable towards IPO expenses:				
- USD	-	-	1,440	0.12
- EURO	-	-	9,000	0.83
Employee benefit payables:				
- USD	30,833	2.92	13,333	1.14
Refund liability to customers:				
- USD	5,23,453	49.55	2,68,636	22.99
- EUR	12,277	1.34	1,70,180	15.71
Total		182.66		198.59

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, GBP, CAD, AUD, TRY and CHF exchange rates, with all other variables held constant. The impact on the Group's profit or loss and equity, net of tax are due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit or (loss)		Equity, net of tax	
Effect in amount	Strengthening	Weakening	Strengthening	Weakening
March 31, 2026				
5% Movement				
USD	13.09	(13.09)	9.79	(9.79)
EUR	12.46	(12.46)	9.33	(9.33)
GBP	(0.34)	0.34	(0.34)	0.34
CAD	(0.18)	0.18	(0.16)	0.16
AUD	0.03	(0.03)	0.03	(0.03)
TRY	(2.21)	2.21	(1.93)	1.93
March 31, 2025				
5% Movement				
USD	13.05	(13.05)	9.73	(9.73)
EUR	21.97	(21.97)	16.44	(16.44)
GBP	0.68	(0.68)	0.50	(0.50)
CAD	*	*	*	*
CHF	0.53	(0.53)	0.46	(0.46)
AUD	(0.02)	0.02	(0.01)	0.01

* Figures nullified in conversion of Rupees in million

Derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk.

The derivatives are taken to cover foreign exchange risk of highly probable forecasted sales transactions occurring in foreign currencies and foreign currency receivables.

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37 Financial risk management objectives and policies (continued)

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 12 months.

Outstanding derivatives instruments are as follows:

Particulars	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
As at March 31, 2026						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount	64.82	82.65	41.45	-	-	188.92
Average forward rate (Rs./USD)	90.28	88.31	88.56	-	-	
Notional amount	76.22	65.93	33.13	-	-	175.28
Average forward rate (Rs./EURO)	106.60	104.65	105.18	-	-	
As at March 31, 2025						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount	46.32	-	-	-	-	46.32
Average forward rate (Rs./USD)	84.53	-	-	-	-	
Notional amount	35.95	-	-	-	-	35.95
Average forward rate (Rs./EURO)	93.13	-	-	-	-	

The impact of the hedging instruments on the balance sheet is, as follows:

Particulars	Notional amount	Carrying amount	Line item in the balance sheet
As at March 31, 2026			
Foreign exchange forward contracts (highly probable forecast sales)	364.20	20.29	Mark to market liability / (Asset) on forward contracts under current financial Liability / (Asset)
As at March 31, 2025			
Foreign exchange forward contracts (highly probable forecast sales)	82.27	0.32	Mark to market liability / (Asset) on forward contracts under current financial Liability / (Asset)

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

Trade Receivables of the Group are unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The Group evaluates the concentration of risk with respect to trade receivables as low, as its Customers are group of repute.

The maximum exposure to credit risk as at year end for trade receivable by geographic region are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic	410.60	237.71
Other regions	519.58	672.05
Total	**930.18**	**909.76**

Age of trade receivables (Gross)

Particulars	As at March 31, 2026	As at March 31, 2025
Not due	463.31	376.39
Less than 6 months	341.52	333.77
6 months - 1 year	23.00	41.29
1-2 years	14.05	90.01
2-3 years	41.40	41.16
More than 3 years	46.90	27.14
Total	**930.19**	**909.76**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the senior management. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the Group's financial liabilities as at March 31, 2026 and as at March 31,2025 :

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2026					
Borrowings #	76.54	710.42	3,431.60	-	**4,218.56**
Trade payables	-	701.95	-	-	**701.95**
Lease liabilities	-	77.54	455.25	306.83	**839.62**
Other financial liabilities	-	1,504.13	56.55	1.00	**1,561.68**
Total	**76.54**	**2,994.04**	**3,943.40**	**307.83**	**7,321.81**
As at March 31, 2025					
Borrowings #	109.72	694.71	4,022.39	-	**4,826.82**
Trade payables	-	476.00	-	-	**476.00**
Lease liabilities	-	70.86	356.19	468.29	**895.34**
Other financial liabilities	-	1,999.53	788.24	0.65	**2,788.42**
Total	**109.72**	**3,241.10**	**5,166.82**	**468.94**	**8,986.58**

Includes contractual interest payment on borrowings.

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38 Capital management

The Group aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.
The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

No changes were made in the objectives, policies or processes for managing capital as at March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (refer below note)	5,053.85	4,955.04
Less: Cash and cash equivalents	1,693.61	702.51
Net debt	**3,360.24**	**4,252.53**
Equity share capital	139.71	131.55
Other equity	11,005.36	8,426.01
Total equity	**11,145.07**	**8,557.56**
Net debt to equity ratio	**30.15%**	**49.69%**

Note:

Debt is defined as long-term borrowings, short-term borrowings (excluding financial guarantee contracts and contingent consideration) and lease liabilities (current and non-current).

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39 Shared Based Payment

Under ESOP 2019, the board of directors of the holding company are authorised to grant options exercisable into subscription of shares of the holding company. Each option shall be convertible into one equity share and the aggregate number of options subscribed into shares shall not exceed 5% of the paid-up capital of the Holding Company. The options granted under ESOP 2019 will be exercisable at an exercise price of Rs. 177.40 per share for round 1 to 3, Rs. 213.70 per share for round 4, Rs. 367.22 per share for round 5 & round 6 and Rs. 439.67 per share for round 7. If the options expire or become unexercisable without having been exercised in full, the unexercised options, which were subject thereto, shall become available for future grant.

The contractual term of each option granted as mentioned above is varying from 55 months to 101 months. There are no cash settlement alternatives. The Holding Company does not have a past practice of cash settlement for these share options. The Holding Company accounts for the Veeda Employee Stock Option Plan 2019 (VESP) as an equity-settled plan.

The fair value of the share options is estimated at the grant date using Black-Scholes model, taking into account the terms and conditions upon which the share options were granted.

During the previous year, Health Data Specialists (Holdings) Limited, a Step-Down Subsidiary, granted non-transferable options to certain consultants in consideration for consultancy services rendered. Each option entitled the holder to either:

a. receive cash consideration at a price determined in accordance with the terms of the agreement; or
b. subscribe to equity share of the Step-Down Subsidiary for each option exercised.

Where equity shares are issued upon exercise of the options, the consultant may subsequently offer such shares to the Holding Company or its subsidiaries to acquire the shares at a price determined in accordance with the agreement. Further, at the consultant's option, the consideration may be settled either in cash or through the issuance of shares of the Holding Company.

Considering the settlement alternatives available to the consultants, the arrangement is accounted for as a cash-settled share-based payment transaction. Accordingly, a liability is recognised and measured at fair value at the grant date and remeasured at each reporting date until settlement, with changes in fair value recognised in the consolidated statement of profit and loss. The fair value of the liability is determined using the Black-Scholes-Merton valuation model, taking into account the terms and conditions of the award and the extent of services rendered by the consultants.

During the current year, the terms of the options were modified whereby the cash settlement price was revised from an amount based on a valuation of 11.5 times EBITDA of the Step-Down Subsidiary to an amount based on a valuation of 14 times EBITDA of the Step-Down Subsidiary. As a result of this modification, an incremental fair value of Rs. 14.40 million was recognised in the consolidated financial statements during the year.

The expense recognised for services received during the year is shown in the following table:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense/(Income) arising from equity-settled share-based payment transactions*	(85.30)	145.57
Expense arising from cash-settled share-based payment transactions	109.44	31.52
Total expense arising from share-based payment transactions	**24.14**	**177.09**

*During the year, Mr. Mahesh Bhalgat (Managing Director) has resigned w.e.f. January 28, 2026, pursuant to which ESOP expense for unvested shares recorded based on graded vesting have been forfeited and resultant impact of reversal of ESOP expense amounting to Rs. 85.50 million (For the year ended March 31, 2025: Rs. Nil) has been recognised. Further there were no cancellations or modifications to the awards during the year ended March 31, 2026 and March 31, 2025.

Movements during the year
The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Year ended March 31, 2026

Particulars	WAEP (Euro) 1,32,333.33 of Step-Down Subsidiary	WAEP (Rs.) 439.67 of the Holding Company	WAEP (Rs.) 367.22 of the Holding Company	WAEP (Rs.) 177.40 of the Holding Company	WAEP (Rs.) 213.70 of the Holding Company
	Number of Stock Options	Number of ESOP	Number of ESOP	Number of ESOP	Number of ESOP
Outstanding at the beginning of the year	14	14,54,338	38,176	5,51,350	2,96,150
Granted during the year	23	-	-	-	-
Forfeited / expired during the year	-	11,27,767	-	[illegible]	20,940
Exercised during the year	-	-	-	-	-
Outstanding at the end of the year	37	3,26,571	38,176	[illegible]	2,75,210
Exercisable at the end of the year	**4**	**3,26,571**	**28,994**	**[illegible]**	**2,75,210**

Year ended March 31, 2025

Particulars	WAEP (Euro) 1,32,333.33 of Step-Down Subsidiary	WAEP (Rs.) 439.67 of the Holding Company	WAEP (Rs.) 367.22 of the Holding Company	WAEP (Rs.) 177.40 of the Holding Company	WAEP (Rs.) 213.70 of the Holding Company
	Number of Stock Options	Number of ESOP	Number of ESOP	Number of ESOP	Number of ESOP
Outstanding at the beginning of the year	-	-	95,314	6,52,000	4,85,770
Granted during the year	14	14,54,338	-	-	-
Forfeited / expired during the year	-	-	57,138	1,00,650	1,89,620
Exercised during the year	-	-	-	-	-
Outstanding at the end of the year	14	14,54,338	38,176	5,51,350	2,96,150
Exercisable at the end of the year	**3**	**3,26,571**	**19,043**	**5,23,990**	**2,78,800**

The following tables list the inputs to the models used for the year ended March 31, 2026 and March 31, 2025 :

Particulars	WAEP (Rs.) 177.40	WAEP (Rs.) 213.70	WAEP (Rs.) 367.22	WAEP (Rs.) 367.22	WAEP (Rs.) 439.67
	Round 1 - 3	Round-4	Round-5	Round-6	Round-7
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	22.21	21.14	15.38	13.25	45.00
Risk-free interest rate (%)	5.85	6.22	7.04	7.08	8.02
Expected life of share options (years)	5.75	6.50	2.76	4.01	5.50
Weighted average fair values at the measurement date	30.97	34.93	77.27	82.52	195.25
Weighted average share price (Rs.)	184.07	251.22	367.22	367.22	439.67
Model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

Particulars	WAEP (Euro) 1,32,333.33		
	Vesting Date 30th September, 2027	Vesting Date 1st January, 2028	Vesting Date 1st January, 2029
Dividend yield (%)	-	-	-
Expected volatility (%)	30.00	30.00	30.00
Risk-free interest rate (%)	2.42	2.59	2.64
Expected life of share options (years)	1.50	1.76	2.76
Weighted average fair values at reporting date (amount in Euro)	1,43,500.82	1,45,441.91	1,54,841.25
Weighted average exercise price (amount in Euro)	1,32,333.33	1,32,333.33	1,32,333.33
Model used	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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40 Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2026	As at March 31, 2025	Principal Activities
Bioneeds India Private Limited	India	9.00%	9.00%	Pre-clinical contract research organization providing integrated discovery, development and regulatory services

Information regarding non-controlling interest

Accumulated balances of material non-controlling interest	As at March 31, 2026	As at March 31, 2025
Bioneeds India Private Limited	58.84	60.82

Profit allocated to material non-controlling interest:	As at March 31, 2026	As at March 31, 2025
Bioneeds India Private Limited	-1.55	10.08

The summarized financial information of this subsidiary (before elimination) is provided below;

Summarized statement of profit and loss:

Name of the subsidiary	Bioneeds India Private Limited	Bioneeds India Private Limited
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue From Operations	1,018.94	1,227.88
Other Income	32.78	18.29
Total Income	**1,051.72**	**1,246.18**
Cost of consumables and supplies consumed	131.42	161.57
Employee benefit expenses	440.90	418.70
Finance cost	71.34	80.47
Depreciation and amortization expenses	192.09	183.05
Other expenses	240.30	241.33
Total Expenses	1,076.05	1,085.13
(Loss) / Profit before tax	(24.33)	161.05
Tax Expense / (Credit)	(8.27)	47.20
(Loss) / Profit for the year	(16.06)	113.85
Total other comprehensive income for the year	(1.09)	(1.82)
Total comprehensive (loss) / income for the year	(17.15)	112.03
Attributable to non-controlling interest	(1.55)	10.08

Summarized balance sheet:

Name of the subsidiary	Bioneeds India Private Limited	Bioneeds India Private Limited
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Non-current assets	1,561.56	1,671.28
Current assets	420.70	478.77
Total Assets	**1,982.26**	**2,150.05**
Non-current liabilities	403.56	441.78
Current liabilities	924.95	942.98
Total liabilities	**1,328.51**	**1,384.76**
Total equity	**653.75**	**765.29**
Attributable to:		
Equity holders of parent	**594.91**	**704.48**
Non-controlling interest	**58.84**	**60.82**

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Veeda Clinical Research Ltd. * Ahmedabad

(All amounts in Indian rupees million, unless otherwise stated)

41 Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive Income	Amount	As % of total comprehensive Income	Amount
Parent								
Veeda Clinical Research Limited								
Balance as at March 31, 2026	108.98%	12,210.33	-57.57%	80.59	0.66%	4.81	14.62%	85.40
Balance as at March 31, 2025	117.47%	10,123.30	17.09%	(114.20)	3.58%	3.02	19.05%	(111.18)
Subsidiaries								
1 Bioseeds India Private Limited								
Balance as at March 31, 2026	5.77%	646.62	-6.36%	8.91	-0.15%	(1.09)	1.34%	7.82
Balance as at March 31, 2025	7.41%	638.84	-21.05%	140.66	-2.16%	(1.82)	-23.78%	138.84
2 Amthera Life Sciences Private Limited								
Balance as at March 31, 2026	0.01%	0.63	0.04%	(0.06)	0.00%	-	-0.01%	(0.06)
Balance as at March 31, 2025	0.01%	0.74	0.02%	(0.12)	0.00%	-	0.02%	(0.12)
3 Ingenuity Biosciences Private Limited								
Balance as at March 31, 2026	0.00%	0.38	0.42%	(0.58)	0.00%	-	-0.10%	(0.58)
Balance as at March 31, 2025	0.01%	0.97	0.01%	(0.10)	0.00%	-	0.02%	(0.10)
4 Veeda Clinical Research Ireland Limited								
Balance as at March 31, 2026	64.81%	7,261.40	147.90%	(207.05)	0.00%	-	-35.43%	(207.05)
Balance as at March 31, 2025	47.39%	4,083.96	82.46%	(550.90)	0.00%	-	94.37%	(550.90)
5 Health Data Specialists (Holdings) Limited								
Balance as at March 31, 2026	-1.31%	(147.10)	80.52%	(112.71)	0.00%	-	-19.29%	(112.71)
Balance as at March 31, 2025	-0.21%	(18.15)	4.79%	(31.99)	0.00%	-	5.48%	(31.99)
6 Health Data Specialists Ireland Limited								
Balance as at March 31, 2026	23.55%	2,638.82	-771.11%	1,079.35	0.00%	-	184.72%	1,079.35
Balance as at March 31, 2025	16.44%	1,416.86	-104.76%	699.92	0.00%	-	-119.90%	699.92
7 Health Data Specialists B.V.								
Balance as at March 31, 2026	0.00%	0.17	0.99%	(1.38)	0.00%	-	-0.24%	(1.38)
Balance as at March 31, 2025	0.13%	10.81	-0.91%	6.10	0.00%	-	-1.04%	6.10
8 Heads Research GmbH								
Balance as at March 31, 2026	0.07%	8.35	-6.60%	9.24	0.00%	-	1.58%	9.24
Balance as at March 31, 2025	0.09%	7.63	-0.57%	3.78	0.00%	-	-0.65%	3.78
9 Health Data Specialists S.r.l								
Balance as at March 31, 2026	0.08%	8.79	-4.85%	6.79	0.00%	-	1.16%	6.79
Balance as at March 31, 2025	0.21%	18.19	-2.00%	13.33	0.00%	-	-2.28%	13.33
10 Heads Research SMSA								
Balance as at March 31, 2026	0.58%	65.09	-50.19%	70.25	0.00%	-	12.02%	70.25
Balance as at March 31, 2025	1.33%	114.87	2.68%	(17.87)	0.00%	-	3.06%	(17.87)
11 Heads Research AG								
Balance as at March 31, 2026	0.00%	-	-0.18%	0.25	0.00%	-	0.04%	0.25
Balance as at March 31, 2025	0.00%	0.11	0.05%	(0.30)	0.05%	0.04	0.05%	(0.27)
12 Health Data Specialists USA Inc								
Balance as at March 31, 2026	0.00%	(0.36)	-0.14%	0.20	0.00%	0.02	0.04%	0.22
Balance as at March 31, 2025	0.07%	5.64	-0.03%	0.21	0.16%	0.14	-0.06%	0.34
13 Health Data Specialists Australia Ltd.								
Balance as at March 31, 2026	-0.10%	(11.46)	1.86%	(2.60)	-0.02%	(0.12)	-0.47%	(2.72)
Balance as at March 31, 2025	-0.03%	(2.98)	0.99%	(6.64)	-0.08%	(0.07)	1.15%	(6.71)
Non-controlling interests in all subsidiaries								
Balance as at March 31, 2026	0.53%	58.84	1.04%	(1.45)	-0.01%	(0.10)	-0.27%	(1.55)
Balance as at March 31, 2025	0.70%	60.38	-1.53%	10.24	-0.19%	(0.16)	-1.73%	10.08
Inter-company elimination and consolidation Adjustments								
Balance as at March 31, 2026	-102.98%	(11,536.59)	764.23%	(1,069.74)	99.51%	720.78	-59.73%	(348.96)
Balance as at March 31, 2025	-91.02%	(7,843.22)	122.76%	(820.23)	98.64%	83.20	126.24%	(737.01)
Total								
Balance as at March 31, 2026	100.00%	11,203.91	100.00%	(139.97)	100.00%	724.30	100.00%	584.33
Balance as at March 31, 2025	100.00%	8,617.95	100.00%	(668.11)	100.00%	84.35	100.00%	(583.76)

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Veeda Clinical Research Ltd. Ahmedabad *

42 The Holding Company and the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and above referred subsidiaries did not come across any instance of audit trail feature being tampered with except with respect to 2 subsidiaries, where whether there was a loss of audit trail data including logs on account of errors encountered during the data repair exercise carried out by these subsidiaries. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention, except confirmation on preservation of audit trail with respect to 2 subsidiaries on account of data repair exercise carried out by these subsidiaries.

The Holding Company and the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, have the backup of books of accounts stored on servers physically located within India on a daily basis except in case of holding company, where for certain days the backup is not done on same day due to some technical errors. However the complete backup of the same were successfully completed on the next day.

43 **Other Statutory information:**

a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. The Group do not have any transactions with Companies Struck off.

c. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Group have not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

e. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

h. The Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

i. There is no immovable property whose title deed is not held in the name of the Group.

j. The Group has not been declared a wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

k. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

l. The Group has availed loans from banks on the basis of security of current assets. The Group files statement of current assets with the bank on periodical basis. There are no material discrepancies between the statements filed by the Group and the books of accounts of the Group.

m. Group has not defaulted on repayment of borrowings and interest during the year.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner
Membership No. 101974
Date: June 29, 2026
Place: Ahmedabad

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh
Chairman
DIN: 00060743
Date: June 29, 2026
Place: Mumbai

Binoy Hasmukh Gardi
Group CEO and Managing Director
DIN: 00298262
Date: June 29, 2026
Place: London

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551
Date: June 29, 2026
Place: Ahmedabad