

September 08, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 511509

Dear Sir/Madam,

Subject : Submission of Annual Report along with Notice of 39th Annual General Meeting (AGM) of the Company for financial year 2025-2026

Pursuant to Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Notice convening 39th Annual General Meeting (AGM) of the Members of Vivo Bio Tech Limited ("the Company") scheduled to be held on **Wednesday, September 30, 2026, at 03.00 P.M. (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) and Annual Report for the financial year 2025-2026. The same is also made available on the website of the Company at www.vivobio.com.

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company will provide to its members the facility to cast their vote(s) on all resolutions set forth in the Notice by electronic means ("e-voting") or voting through electronic means during the AGM, on the businesses specified in the Notice convening the 39th AGM of the Company.

This is for your information and records.

Thanking You,

For Vivo Bio Tech Limited

Bhavish Vijayvargiya
Company Secretary & Compliance Officer
M.No: A77631

Encl. as above

VIVO BIO TECH LIMITED

ANNUAL REPORT 2025–26

SCALING SCIENCE. STRENGTHENING TRUST.



CORPORATE NARRATIVE

04

CORPORATE OVERVIEW

12

OUR BUSINESS

23

OUR PEOPLE

25

BUSINESS PERFORMANCE

30

INDUSTRY OUTLOOK

35

ENTERPRISE RISK & RESPONSIBILITY

38

MANAGEMENT DISCUSSION &
ANALYSIS

STATUTORY REPORTING

50

GOVERNANCE & STATUTORY
REPORTING

52

NOTICE OF ANNUAL GENERAL MEETING

72

BOARD'S REPORT

119

STANDALONE FINANCIAL STATEMENTS

151

CONSOLIDATED FINANCIAL STATEMENTS

176

CORPORATE INFORMATION

SCALING SCIENCE. STRENGTHENING TRUST.

Expanding capabilities. Deepening regulatory credibility. Building enduring value.

Vivo Bio Tech enters its next phase with a larger scientific platform, broader service capability and stronger regulatory credentials. The priority now is to translate this expanded base into higher utilisation, deeper client relationships and disciplined, sustainable growth.

BUILT TO SCALE

Expanded analytical platforms, large-animal infrastructure and a broader service portfolio create meaningful operating headroom.

TRUSTED TO DELIVER

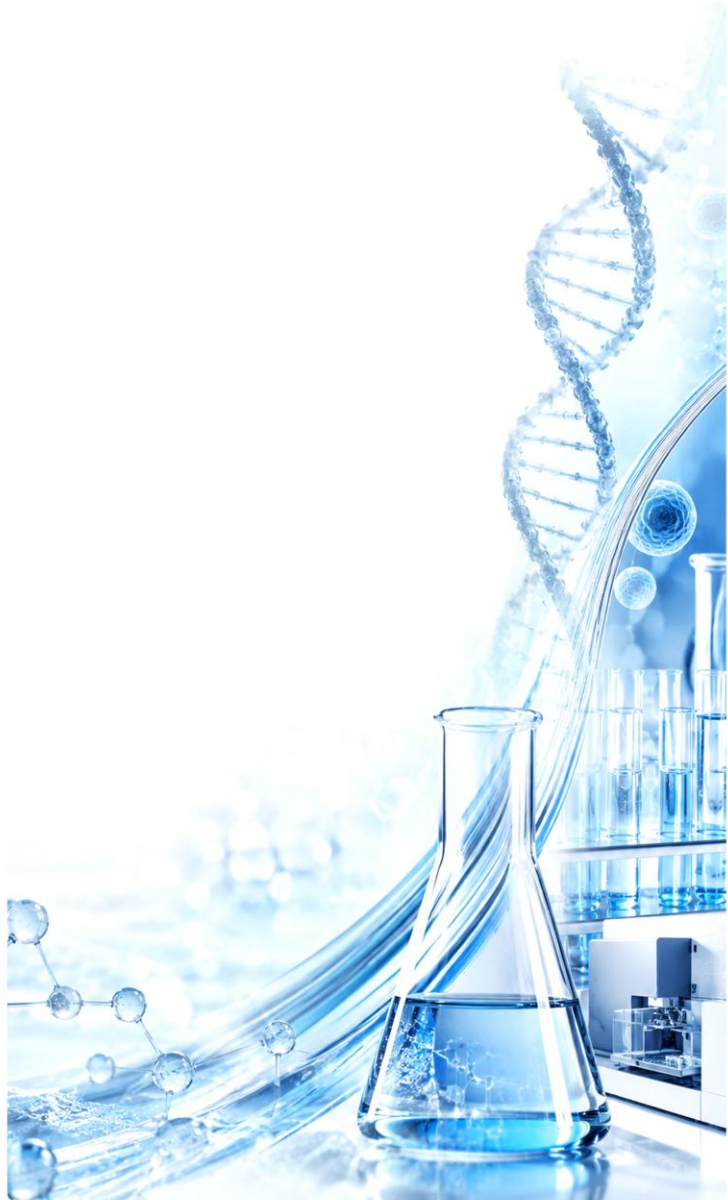
GLP recognition, accredited systems, data integrity and scientific rigour reinforce confidence with clients and regulators.

POSITIONED FOR GROWTH

New client wins, repeat business and specialised capabilities support a wider opportunity pipeline across regulated markets.

FOCUSED ON VALUE

Higher utilisation, execution discipline and selective investment are central to converting capacity into durable earnings.



THE GROWTH PATHWAY

01

CAPABILITY

Build specialised scientific and infrastructure depth

02

CREDIBILITY

Strengthen quality, regulatory and delivery confidence

03

CONVERSION

Turn capacity and relationships into sustained utilisation

04

VALUE

Deliver resilient growth with governance and capital discipline

GROWTH WITH DISCIPLINE

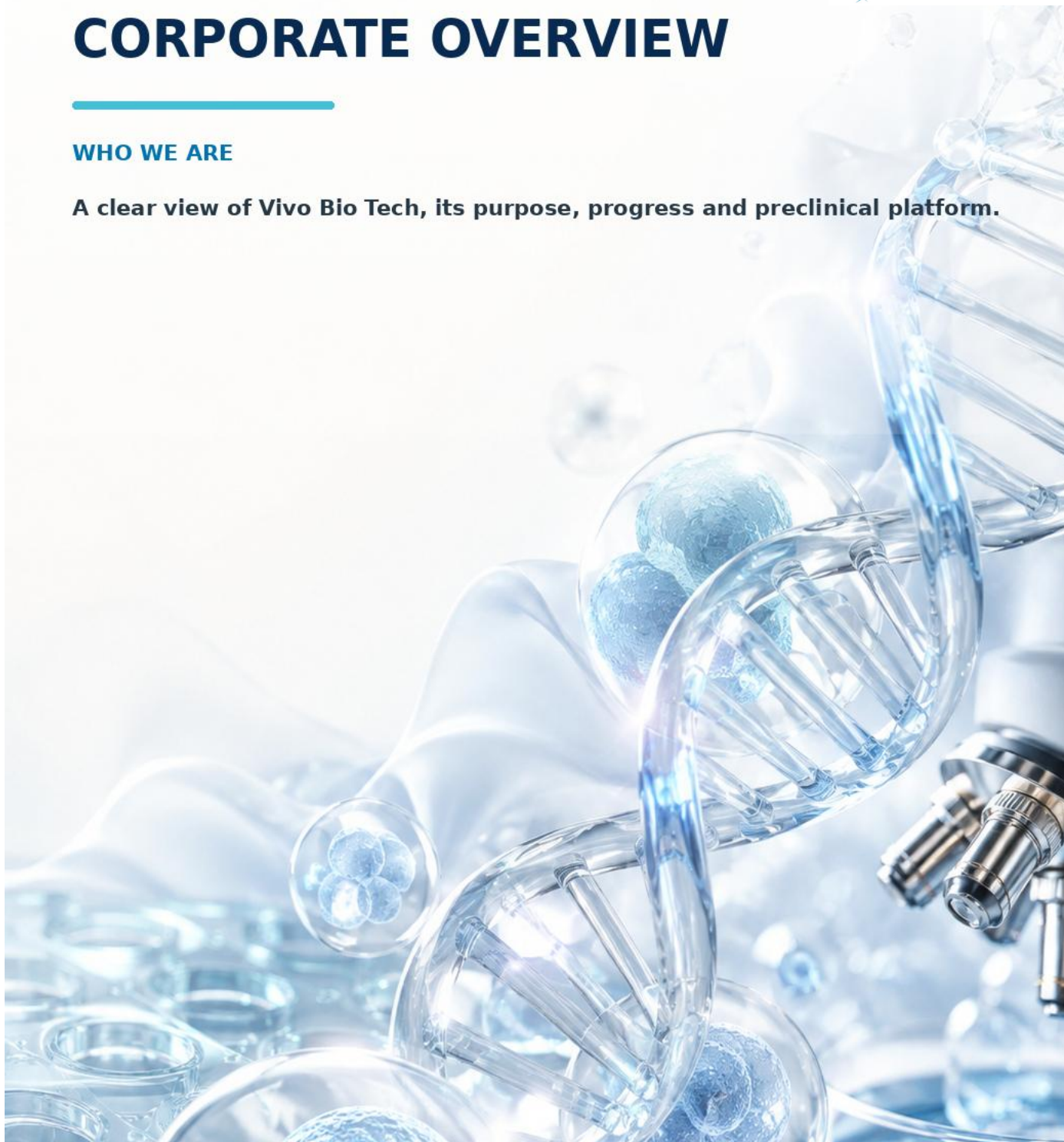
The report presents growth as a pathway grounded in utilisation, execution, accountability and transparent governance—not as a completed outcome.



CORPORATE OVERVIEW

WHO WE ARE

A clear view of Vivo Bio Tech, its purpose, progress and preclinical platform.



Dear Shareholders,

FY 2025–26 was a defining year for Vivo Bio Tech. A major milestone during the year was achieving GLP recognition for our canine facility, which strengthened our credibility as a reliable preclinical research partner and enhanced our ability to support regulated repeated-dose toxicity and pharmacokinetic studies for pharmaceutical and biotech clients. We imported breeder Beagle dogs from Ridglan Farms, Inc., USA, and significantly enhanced our scientific and operational capabilities by recruiting additional experienced technical personnel and investing in critical analytical and research infrastructure, including HPLC, LC-MS/MS, flow cytometry and multimode reader platforms.

Key achievements of the year

- Expanded toxicology and analytical chemistry infrastructure across multiple specialised domains.
- Enhanced bioanalytical capacity with four high-performance LC-MS/MS systems to support small- and large-molecule analysis.
- Initiated dog GLP toxicology studies for USA clients.
- Strengthened the CRO business with an additional team and focused business-development efforts, resulting in the acquisition of multiple projects across diverse product lines and a stronger, more sustainable project pipeline following the post-COVID recovery.

Over the next two to three years, our objective is to convert investments in people, technology, analytical capabilities and large-animal infrastructure into sustainable CRO revenue growth. We will focus on higher-value GLP-compliant programmes, deeper relationships with pharmaceutical and multinational clients, and planned expansion of swine and non-human primate (NHP) facilities — positioning Vivo as a long-term preclinical research partner across increasingly complex stages of product development.

Alongside expansion, we will continue to invest in the foundations that sustain trust: skilled scientific leadership, rigorous quality systems, responsible animal welfare practices and dependable client communication. These disciplines are essential to maintaining regulatory credibility, earning repeat business and ensuring that growth is resilient, responsible and aligned with the long-term interests of all stakeholders.

“Importantly, growth will be pursued with discipline. As a listed company, we recognise that scientific capability must translate into consistent execution, higher utilisation, stronger cash generation and transparent governance. Our priorities therefore remain clear: deepen client trust, improve project delivery, convert installed capacity into sustainable revenue and deploy capital selectively where it strengthens long-term competitiveness”

Satyanarayana Vedula
Director

VISION, MISSION & VALUES

OUR VISION

To be the most preferred global preclinical research and toxicology service provider, empowering partners to discover and bring innovative, life-saving medicines to patients worldwide.

MISSION — HOW WE DELIVER

01

OPERATIONAL EXCELLENCE

Achieve the highest level of efficiency across all research activities, with quality, data integrity and compliance as core foundations.

02

SCIENTIFIC INNOVATION

Maintain complete commitment to scientific rigor, advanced technology and modern life-science capabilities to accelerate client drug-discovery programmes.

03

ETHICAL STANDARDS

Uphold strict animal-welfare practices, regulatory compliance and corporate social responsibility for environmental protection.

04

CONTINUOUS GROWTH

Constantly adapt to and implement cutting-edge advancements in medical science, life technology and artificial intelligence.

CORE VALUES — WHAT GUIDES US

01

SCIENTIFIC INTEGRITY

Uncompromising commitment to reliable, reproducible and regulatory-compliant data.

02

ETHICAL STEWARDSHIP

Highest standards of animal care, welfare and responsible research practices.

03

CLIENT PARTNERSHIP

Tailored, collaborative execution aligned to every client's unique developmental timeline.

04

EXCELLENCE & QUALITY

Continuous refinement of processes, infrastructure and technical skill sets.

PRINCIPAL STRATEGIC STRENGTHS

01 Regulatory credibility

02 Integrated capabilities

03 Infrastructure

04 Capability/capacity

05 Experienced and Competent Scientific team

06 Cost Advantage

VIVO AT A GLANCE

Vivo Bio Tech Limited (BSE: 511509), incorporated on 12 February 1987, is a Hyderabad-headquartered, full-service preclinical Contract Research Organization operating from Pregnapur Village, Gajwel Mandal, Siddipet District, Telangana – 502311. The Company delivers discovery, development, in vivo and in vitro toxicology, genetic toxicology, DMPK/bioanalytical, ecotoxicology and medical-device biocompatibility services to pharmaceutical, biotechnology, agrochemical, industrial-chemical, vaccine, adjuvant, cosmetics and medical-device clients worldwide under OECD GLP, AAALACi and CDSCO-recognised standards.

FY 2025–26 AT A GLANCE

SCALE, DELIVERY AND FINANCIAL OUTCOMES

A compact investor snapshot combining audited and operating indicators

53.33 Cr REVENUE FROM OPERATIONS Consolidated	21.29 Cr PBFCDT Consolidated	(1.71 Cr) PROFIT / (LOSS) AFTER TAX Consolidated
500+ ACTIVE CLIENTS Across eight segments	1,400+ STUDIES COMPLETED During FY 2025–26	1,508 REPORTS ARCHIVED During FY 2025–26
90%+ COMBINED UTILISATION Laboratory space & manpower	247 EMPLOYEES As at 31 March 2026	150,000 sq ft PURPOSE-BUILT FACILITY On a 53-acre campus
53.01 Cr TOTAL INCOME Standalone, FY 2025–26	11 BUSINESS SEGMENTS Operating portfolio	4 WHOLLY OWNED SUBSIDIARIES Corporate structure

AN INTEGRATED PLATFORM FOR DEPENDABLE EXECUTION

Integrated execution model — Vivo combines in vivo, in vitro, analytical and bioanalytical capabilities with animal breeding and specialised models within a coordinated operating platform. This integration enables study programmes to move across scientific disciplines with fewer hand-offs, clearer accountability and continuity of data, quality oversight and reporting.

Principal Revenue-Generating business lines

• In vivo and in vitro toxicology	• Genetic toxicology (in vivo and in vitro)	• Pharmacology and efficacy studies
• DMPK / ADME studies	• Analytical chemistry and bioanalytical services	• Cell-culture studies
• Ecotoxicology (aquatic & terrestrial)	• Regulatory / IND-enabling studies	• Testing for pharmaceuticals, agrochemicals, medical devices, chemicals and cosmetics

Industries & Segments Served

Vivo's client base spans eleven industry segments, reflecting the breadth of its integrated preclinical and animal-model platform:

• SPF Rodent Breeding	• Industrial Chemicals / Bio-stimulants	• Agrochemicals
• Pharma / Vaccine Adjuvants	• Biopharma	• Cosmetics
• Medical Devices	• Custom Breeding Solutions	• Lab / Custom Diet Supply
• Preclinical CROs	• Nutraceuticals	

CAPABILITY, CAPACITY, QUALITY, EQUIPMENT AND EXPERTISE

Capability	Current capacity / scale	Regulatory / quality status	Scientific expertise
Animal models & husbandry	Purpose-built 150,000 sq. ft. facility across a 53-acre campus; five-level animal facility for rats, mice, guinea pigs, rabbits, hamsters and canines.	AAALACi accredited; OECD-GLP compliant; CCCSEA registered; recognised by CIB-RC, DSIR, DCA, CDSCO, ISO.	Laboratory-animal science, veterinary support, breeding, disease and experimental animal management.
SPF breeding & specialised models	SPF mice & rats; custom breeding/model-generation support via partnerships including Taconic and Cyagen; transgenic & disease models managed.	Operated within Vivo's animal-care/quality framework; registered under CCCSEA; designed to AAALAC/GLP standards.	SPF breeding, colony management, transgenic/custom model access and experimental-model development.
Oncology models	Multiple tumour-model platforms including xenograft and syngeneic models and chemically/cell-based induced cancer models.	GLP framework available for applicable regulated studies.	Oncology and in vivo efficacy assessment.
Toxicology / safety assessment	Broad in vivo and in vitro toxicology; acute, subacute/subchronic, local tolerance, reproductive, inhalation and other safety studies.	OECD GLP + AAALACi + CCCSEA; data generated for global regulatory submissions per registration mandates.	Toxicology, veterinary science, clinical pathology, study design and regulatory preclinical development.
Genetic toxicology	Dedicated genotoxicity laboratory; bacterial and mammalian-cell systems supported.	Included within Vivo's GLP-oriented testing infrastructure.	Genotoxicity screening and regulatory safety assessment.
Reproductive / developmental toxicology	Male fertility, prenatal developmental/teratology and reproductive studies; capacity by study/year not disclosed.	OECD GLP framework; AAALACi animal-care accreditation.	Reproductive/developmental toxicology and interpretation of systemic safety findings.
PK / TK / ADME (DMPK)	Established service areas; FY2025 materials indicate scaling of ADME/DMPK into large-animal studies.	GLP capability for applicable regulated PK/TK programmes.	PK/TK and preclinical drug-development expertise, with ADME/DMPK expansion underway.
Bioanalysis	Bioanalytical testing explicitly offered.	GLP/quality systems support regulated bioanalysis where applicable.	Bioanalysis, method development/validation, support for PK/TK and regulated studies.

CAPABILITY, CAPACITY, QUALITY, EQUIPMENT AND EXPERTISE — CONTINUED

Capability	Current capacity / scale	Regulatory / quality status	Scientific expertise
Analytical chemistry	Dedicated capability supporting pharmaceutical, agrochemical, vaccine and other test articles.	GLP/quality systems support regulated analysis where applicable.	Physicochemical analysis, impurity profiling, E-Fate, residue, method development/validation, dose-formulation analysis.
Pathology / histopathology	Dedicated capability including histopathology, clinical pathology, necropsy and slide evaluation.	Integrated into GLP quality systems.	Histopathology, clinical pathology, necropsy, tissue processing and microscopic interpretation.
Clinical pathology	Multispecies haematology, coagulation, clinical chemistry, electrolytes and urinalysis.	GLP-supported; applicable studies performed within regulated preclinical programmes.	Veterinary/clinical pathology and interpretation of systemic toxicity biomarkers.
Immunology / vaccine testing	Supports acute/subacute toxicity, local and specific toxicity, immunogenicity and serum neutralisation.	Capability references WHO, EMA, FDA, ICH and Indian DBT/Schedule-Y frameworks.	Vaccine safety, immunogenicity and analytical characterisation.
Medical-device biocompatibility	Dedicated capability covering in vivo/in vitro toxicology, analytical testing and regulatory support.	OECD GLP and AAALACi.	Biocompatibility, implantation, systemic/local toxicity and regulatory device testing.
Laboratory-animal diagnostics	Diagnostics offered for mouse, rat, rabbit and guinea pig.	Within controlled laboratory-animal quality system.	Laboratory-animal health monitoring and diagnostic support.
Quality assurance / regulatory support	Dedicated QA covering study-plan review, SOP review, raw-data verification, inspections and audits.	OECD GLP, AAALACi and CCPSEA current headline credentials.	GLP compliance, regulatory submissions, study auditing and quality systems.
Large-animal research	New large-animal testing facility being developed/scaled; FY2025 reporting links it to expansion of preclinical trials and ADME/DMPK.	Intended to extend Vivo's regulated preclinical platform with GLP credentials.	Expansion into large-animal toxicology, PK/TK and DMPK — capacity should currently be described as expanding rather than fully quantified.

Note: the strongest quantifiable capacity indicators currently available are the 150,000 sq. ft. preclinical facility, the 53-acre campus, and the multi-species animal, analytical and pathology infrastructure described above.

2022–2026 MILESTONE JOURNEY

The four-year period from FY 2022–23 to FY 2025–26 represents a gradual shift away from Vivo being primarily associated with animal sales/feed and toward becoming a higher-value, full-service preclinical CRO.

REPORTING PERIOD	VERIFIED MILESTONE RECORD
FY 2022–23	Operating scale: 815 studies completed; 498 reports archived; 66 sponsors, including 22 repeat sponsors. Regulatory foundation: AAALACi inspection completed on 23–24 November 2022; CPCSEA inspection on 26 December 2022; DCA inspection on 11 October 2022. Leadership: Dr. R. Ravikrishnan joined Vivo as Chief Operating Officer in November 2022, strengthening regulatory-science and CRO leadership.
FY 2023–24	Operating scale: 963 studies completed; 832 reports archived; 86 sponsors, including 35 repeat sponsors. Accreditations & markets: DCA Form 37 was issued on 15 July 2023; CIB documentation was submitted in 2023 and the listing updated on 30 March 2024. Complife became Vivo's exclusive medical-device testing partner in Italy in 2023. Scientific leadership: Dr. M. lydroose joined in February 2024 to lead ecotoxicology, bringing experience from more than 500 studies.
FY 2024–25	Commercial validation: A multicore agrochemical programme demonstrated Vivo's ability to win and execute larger multidisciplinary regulatory work. Operating scale: 1,453 studies completed; 1,220 reports archived; 109 sponsors, including 45 repeat sponsors. International & leadership developments: SENAve inspected the facility on 31 March 2024 and issued certification on 6 June 2024, valid to 6 June 2029. An Enveda room-lease arrangement began in 2024, and Mr. Viswanath Kompella was appointed Advisor from 20 May 2024.
FY 2025–26	Facility & regulatory expansion: The canine/large-animal platform became operational and received NGCMA GLP certification in December 2025, with dedicated zoning, climate control, social housing and capacity for 250+ dogs. Breeder Beagles were imported from Ridgman Farms, USA. Technology: A new ICP-MS system, four LC-MS/MS platforms and expanded HPLC, flow-cytometry and multimode-reader capacity strengthened analytical, bioanalytical and E&L/heavy-metal testing capability. Commercial & market progress: More than 30 new companies were added, including customers in China. Six disclosed contracts—NATCO, Microcrispr, Rygen, NNB Nutraceuticals, Lab4Life and Dabur—had an aggregate stated value of ₹19.83 crore. Advinus and ACTS partnerships commenced in 2026. Leadership changes: Mr. Satyanarayana Vedula and Mrs. Priya Rajendra Goda joined the Board on 11 June 2025; Mrs. Goda became Chairperson. Dr. Shivanand Nayak Karopadi resigned on 6 May 2025, and Mrs. Kunda Kalpana ceased as Director on 29 June 2025.

STRATEGIC PROGRESSION

FROM CAPABILITY BUILD TO COMMERCIAL SCALE

A four-year journey of regulatory strengthening, operating scale and market expansion

FY 2022–23

REGULATORY FOUNDATION

- 815 studies completed
- 498 reports archived
- AAALACi and CPCSEA inspections

FY 2023–24

PLATFORM EXPANSION

- 963 studies completed
- 832 reports archived
- DCA Form 37 and Italy device partnership

FY 2024–25

COMMERCIAL VALIDATION

- 1,453 studies completed
- 1,220 reports archived
- Large multidisciplinary programme

FY 2025–26

CAPABILITY AT SCALE

- 1,400+ studies completed
- 1,508 reports archived
- Canine GLP; ICP-MS and four LC-MS/MS platforms

SCALING SCIENCE.

Strengthening capability, credibility and client relevance.



OUR BUSINESS

CAPABILITY AT SCALE

Integrated discovery, toxicology, analytical and regulatory science.





BUSINESS SEGMENTS

Vivo's services span Toxicology, Inhalation, Reproduction, DMPK, Genetic Toxicology, Cell Culture, Ecotoxicology, Analytical Chemistry, Bioanalytical services, Pharmacology, PK/TK studies, large-animal studies, animal breeding, and custom research.

WHAT THE INTEGRATED PLATFORM ENABLES

DISCOVERY & EARLY EVIDENCE

Cell Culture, Pharmacology, DMPK and PK/TK studies connect early screening, assay development and exposure analysis within one coordinated programme.

REGULATED SAFETY & ANALYTICS

Toxicology, Inhalation, Reproduction, Genetic Toxicology, Ecotoxicology and medical-device testing support evidence generation across regulated development pathways.

SPECIALISED MODELS & EXECUTION

Large-animal studies, animal breeding, Analytical Chemistry, Bioanalytical services and custom research are supported by shared quality systems and scientific teams.

END-TO-END INTEGRATION

Vivo combines regulated study execution, analytical and bioanalytical science, specialised laboratory services and research-model infrastructure within one operating platform. This breadth enables sponsors to move from early screening and method development to safety assessment, exposure analysis and final reporting with fewer hand-offs.

CAPABILITY-LED GROWTH

Growth is being pursued through disciplined capability expansion: deeper IND-enabling services, larger-animal programmes, newer in vitro methods, ecotoxicology and medical-device testing—supported by quality systems, trained scientific teams and targeted investment in infrastructure.

BUSINESS SEGMENTS — CORE SAFETY & RESEARCH PLATFORMS

Established platforms supporting regulated safety assessment, analytical science and research-model supply.

SEGMENT	SERVICES OFFERED	TARGET CUSTOMERS	KEY CAPABILITIES	MAJOR INFRASTRUCTURE	CURRENT STATUS
Toxicology	Acute, sub-acute, sub-chronic and chronic toxicity; inhalation and reproductive toxicology; immunogenicity; integrated genetic and environmental toxicology.	Pharma, biotech, agrochemical, chemical and medical-device companies in India and international markets.	OECD GLP, US EPA and ISO 10993-aligned study execution across multiple species and routes of administration.	Purpose-built animal rooms, inhalation systems, dosing and monitoring equipment, clinical pathology and necropsy support.	High growth
Analytical & Bioanalytical Services	Dose-formulation analysis, stability and impurity testing, trace-level PK/TK sample analysis, and Extractables & Leachables screening introduced in FY 2025–26 through the ACTS partnership.	CROs, biotech companies and pharma/agrochemical regulatory teams.	Validated trace-analyte methods; small- and large-molecule bioanalysis; 21 CFR Part 11-compliant workflows; heavy-metal and E&L analysis.	HPLC, UPLC, LC-MS/MS, GC/GC-MS, ICP-MS and associated sample-preparation and data-integrity systems.	Priority for improvement and expansion in FY 2026–27
Specific Pathogen-Free Animal Breeding	Breeding and supply of genetically defined research models; custom colony management and health surveillance.	Internal GLP divisions, universities, government laboratories, pharma companies, CROs and biomedical research centres.	Barrier controls, genetic-drift monitoring, biosecurity, colony management and animal-welfare oversight within the AAALACi/CCSEA framework.	Dedicated SPF breeding and barrier areas with controlled access, environmental monitoring and veterinary support.	Rebuilding supply availability and commercial momentum

BUSINESS SEGMENTS — IND-ENABLING & TRANSLATIONAL SCIENCE

Integrated pharmacokinetic, bioanalytical and non-rodent capabilities designed to strengthen regulated development programmes

SEGMENT	SERVICES OFFERED	TARGET CUSTOMERS	KEY CAPABILITIES	MAJOR INFRASTRUCTURE	CURRENT STATUS
DMPK / ADME / PK-TK	In vitro ADME/DMPK, pharmacokinetic and toxicokinetic studies; bioanalytical method development and validation; rodent and non-rodent PK/TK programmes.	Pharma, biotech and CRO clients requiring exposure and disposition data for regulated submissions.	Solubility, LogD, stability, protein binding, hepatocyte/microsomal metabolism, blood-to-plasma ratio and CYP interaction panels; ICH M10 bioanalysis; ICH S3A study design, sampling and PK interpretation.	LC-MS/MS and LBA/ELISA platforms; RED system; high-resolution LC-QTOF/Orbitrap MS; Phoenix WinNonlin; refrigerated centrifuges and deep freezers.	Expanding — bioanalytical capacity is an FY 2026–27 priority
Large-Animal Studies	Toxicology, PK/TK, local-tolerance and safety studies in Beagle dogs, mini-pigs, Yorkshire pigs, sheep and goats; developmental and reproductive toxicology programmes.	Multinational pharma and biotech sponsors requiring non-rodent packages for IND-enabling submissions.	Beagle MTD, dose-range-finding, single- and repeated-dose studies; mini-pig PK and 28–90-day studies; swine wound, burn, incision and cardiac-stent models aligned with applicable ICH, EMA and ISO guidance.	NGCMA GLP-certified large-animal facility with dedicated zoning, climate control, social housing and capacity for 250+ dogs; imported breeder Beagles.	High growth — platform operationalised during FY 2025–26

BUSINESS SEGMENTS — SPECIALISED LABORATORY SERVICES

Dedicated in vitro, genotoxicology and pathology platforms supporting integrated safety and efficacy programmes.

SEGMENT	SERVICES OFFERED	TARGET CUSTOMERS	KEY CAPABILITIES	MAJOR INFRASTRUCTURE	CURRENT STATUS
Genetic Toxicology	Ames, mammalian cell-gene mutation, micronucleus and chromosomal-aberration assays in vitro and in vivo.	Pharma, biotech and agrochemical clients requiring regulatory genotoxicity packages.	OECD 471, 473, 474, 475, 476 and 487 coverage; defined bacterial strains and mammalian cell systems selected according to study justification.	Dedicated genotoxicology laboratory with CO2 incubators, biosafety cabinets, laminar-flow systems, cell counter, flow cytometer and microscopy support.	Established within the GLP-oriented testing platform
Cell Culture	Cell-based assays and in vitro screening; skin and eye alternatives to animal testing introduced in FY 2025–26.	Pharma, biotech, cosmetics and oncology programme sponsors seeking in vitro and alternative approaches.	Oncology model support; ISO 10993-5 cytotoxicity methods; OECD 432 phototoxicity; methods that advance replacement and reduction under the 3Rs.	Cell-culture laboratories, CO2 incubators, biosafety cabinets, flow cytometer, cell counter, microscopy and linked in vivo support.	New service line launched in FY 2025–26
Pathology / Histopathology	Clinical pathology, necropsy, tissue processing, histopathology, slide evaluation and interpretation of target-organ findings.	Sponsors across pharma, agrochemical, biotech and medical-device programmes requiring integrated safety assessment.	GLP-integrated pathology workflows and veterinary-pathologist interpretation for study conclusions and regulatory review.	Tissue processor and embedder, automatic microtome and stainer, digital microscopy and image analysis; Siemens haematology and clinical-chemistry analysers.	Embedded across toxicology and safety programmes

BUSINESS SEGMENTS — ENVIRONMENTAL & CONSUMER SCIENCE

Environmental-safety testing and emerging consumer-product services extending Vivo's addressable markets.

SEGMENT	SERVICES OFFERED	TARGET CUSTOMERS	KEY CAPABILITIES	MAJOR INFRASTRUCTURE	CURRENT STATUS
Ecotoxicology — Aquatic & Terrestrial	Aquatic and terrestrial ecotoxicology studies supporting agrochemical and industrial-chemical registration.	Agrochemical and industrial-chemical companies requiring environmental-safety data.	Thirteen validated OECD study types spanning algae, Daphnia, fish, Lemna, avian species, earthworms, honeybees and soil nitrogen/carbon transformation.	Dedicated ecotoxicology rooms within the validated toxicology, genetic-toxicology, cell-culture and ecotoxicology laboratory block.	Expansion priority — ecotoxicology and entomology
Nutraceuticals	Preclinical safety and efficacy assessment for nutraceutical products and ingredients.	Nutraceutical manufacturers, with a predominantly international customer base and an established concentration in China.	Uses Vivo's toxicology, analytical, bioanalytical and efficacy platforms to provide integrated development support.	Existing regulated-study infrastructure, analytical laboratories and animal-model platforms.	New business area added during FY 2025–26
Cosmetics	Preclinical safety assessment for cosmetic products and ingredients, including irritation, sensitisation and alternative in vitro approaches.	International cosmetics companies and ingredient developers.	Combined in vitro and in vivo toxicology capabilities, including skin and eye alternatives aligned with the 3Rs.	Cell-culture, toxicology, irritation/sensitisation and analytical-testing infrastructure.	New business area added during FY 2025–26

CAPABILITY EXPANSION ROADMAP | FROM SERVICE LAUNCH TO PLATFORM SCALE

A structured view of commercialised services, active opportunities and the scientific capabilities being built for the next phase of growth.

01 NEW SERVICES LAUNCHED

New services launched during FY 2025–26

Alternatives to animal testing (in vitro skin & eye), dog PK & terminal studies, and Developmental/Reproductive Toxicity (Segment II & III) studies using rat & rabbit — plus two further additions confirmed during the year:

- **Extractable & Leachable (E&L) studies generated multiple contracts during the year and are currently delivered through qualified external laboratories rather than as a fully in-house service.**
- **Safety Pharmacology** — positioned as part of Vivo's IND-enabling study offering (see Section 14).

02 ACTIVE DEVELOPMENT

New species / markets under active development

Three additional species-based service lines are in the pipeline beyond the already-operational canine and mini-pig/swine capability, at varying stages of readiness:

- **Cat studies** — multiple client enquiries received; not yet contracted.
- **Mini-pig studies** — capability build already planned for FY 2026–27 (mini-pig facility & cath lab, below); early-stage client interest.
- **Primate studies** — tied to the proposed NHP facility discussed below; the least mature of the three and currently under consideration.

03 PLANNED EXPANSION

Services planned for FY 2026–27 and beyond

6 TARGETED CAPABILITY BUILDS

- Expansion of dog facility (testing & breeding)
- Mini-pig facility & cath lab
- New small-animal breeding facility
- Expansion of bioanalytical lab
- Expansion of residue & E-fate lab
- Proposed radiolabel & NHP facility

04 PROSPECTIVE ROADMAP

Prospective scientific capability roadmap

Prospectively, the Company plans to introduce and expand the following capabilities, subject to regulatory approvals, infrastructure readiness, qualified staffing and commercial validation:

- **Non-human primate testing.**
- **Safety pharmacology and patch-clamp testing to support IND submissions.**
- **ADME and pharmacokinetic (PK) studies.**
- **CTT and NTT studies.**
- **Reproductive toxicology and repeated-dose ecotoxicology studies.**
- **Pursuit of accreditation or recognition under the US FDA ASCA programme in 2027.**

SCIENTIFIC & TECHNICAL CAPABILITIES

An integrated preclinical platform spanning ten scientific pillars—from discovery and efficacy through regulated safety, analytical science and specialised research models.

01 EFFICACY	02 TOXICOLOGY & SAFETY	03 BIOANALYTICAL / PK-TK SUPPORT	04 GENETIC TOXICOLOGY	05 CELL CULTURE
06 ANALYTICAL CHEMISTRY Physicochemical · E-Fate · impurity analysis	07 RESIDUE	08 ECOTOXICOLOGY Aquatic & terrestrial	09 LARGE-ANIMAL FACILITY Beagle dog · Yorkshire pig · mini-pig · sheep · goat	10 ANIMAL MODELS & BREEDING Infrastructure for specialised research models
DISCOVERY & EFFICACY • Disease & efficacy models • Immunology / immunogenicity • In vitro / cell-based assays		SAFETY & REGULATORY • Toxicology / safety assessment • Reproductive & developmental toxicology • Inhalation · genotoxicity · biocompatibility		ANALYTICAL & TRANSLATIONAL • Pharmacokinetics / toxicokinetics • Bioanalysis / analytical sciences • Pathology / histopathology · animal diagnostics • Animal breeding & specialised models

Genuinely Differentiated Capabilities

The combination of animal supply with CRO integration, multispecies infrastructure — particularly the move into large animals — and integrated GLP preclinical execution.

Capabilities Currently Under Development

PRINCIPAL CAPABILITY BUILD LARGE-ANIMAL PLATFORM The current strategy is focused on building the infrastructure and scientific capabilities required for larger-animal preclinical work.	01 ANALYTICAL CAPABILITY <i>Expansion</i>	02 BEAGLE FACILITY <i>Dedicated breeding & testing</i>	03 CATH LAB <i>Specialised infrastructure</i>
	04 NHP TESTING <i>Planned facility</i>	05 ECOTOXICOLOGY & ENTOMOLOGY <i>Expansion</i>	06 RADIOLABEL LABORATORY <i>Planned capability</i>

Depth of validated study types and regulatory guidelines

A detailed study-and-guideline inventory compiled from Vivo's service catalogue confirms substantial depth behind the capability areas above:

- **General, reproductive and genetic toxicology** — acute, dermal/eye irritation, inhalation, sub-acute/sub-chronic/chronic, one- and two-generation reproduction, prenatal developmental toxicity and toxicokinetic studies mapped to OECD 402–487, ICH S3A and ICH S5(R3).
- **In vitro toxicology & alternatives** — cytotoxicity (ISO 10993-5), 3T3 NRU phototoxicity (OECD 432) and haemolysis/haemocompatibility (ISO 10993-4) assays supporting the Company's 3Rs programme.
- **Medical-device biocompatibility (ISO 10993)** — cytotoxicity, irritation, sensitisation, systemic toxicity, implantation, genotoxicity, haemocompatibility, pyrogenicity and large-animal implantation testing, spanning ISO 10993 Parts 3–11 and 23.
- **Ecotoxicology** — five aquatic study types (OECD 201/202/203/211/221 — algae, Daphnia, fish, Lemna) and eight terrestrial study types (OECD 205/206/207/213/214/216/217/222/223 — avian, earthworm, honeybee and soil-microorganism testing).
- **DMPK / ADME & bioanalytical** — kinetic and thermodynamic solubility, LogD, chemical and plasma stability, protein binding, microsomal/hepatocyte metabolic stability, CYP inhibition/induction, and full bioanalytical method development/validation under ICH M10.
- **Pharmacokinetics** — single-dose, cross-over, multiple-dose, toxicokinetic, dose-range-finding, dose-escalation and MTD study designs in rodent and non-rodent species under ICH S3A.
- **Canine and large-animal toxicology** — MTD, single-dose, dose-range-finding and repeated-dose (28/90-day) toxicology and local-tolerance studies in Beagle dogs (facility holds 250+ dogs, NGCMA GLP-certified), plus mini-pig PK/toxicology and swine wound-healing/cardiovascular-implant models.
- **Analytical & physicochemical characterisation** — active-ingredient and impurity profiling, formulation characterisation and roughly 50+ physicochemical parameters (solubility, pH, vapour pressure, partition coefficient, storage stability and more) mapped to OECD, CIPAC, OPPTS, SANCO/SANTE and ICH Q2(R2)/Q6A guidelines.

INFRASTRUCTURE & FACILITIES

Vivo Bio Tech's 150,000 sq. ft. facility at Pregnapur Village, Gajwel Mandal, Siddipet District, Telangana, covers Toxicology, Inhalation, Reproduction, DMPK, Genetic Toxicology, Cell Culture, Ecotoxicology, Analytical Chemistry, Bioanalytical services, Pharmacology, PK/TK studies, large-animal studies, breeding and custom research — operated per OECD GLP standards.

Core laboratory instrumentation and facility infrastructure

Vivo uses validated, industry-standard equipment for precise data and uninterrupted operations.

CATEGORY	EQUIPMENT	APPLICATION / OPERATIONAL ROLE
Analytical instrumentation (study data & quality control)	HPLC	High-sensitivity compound separation, quantification, and dose-formulation analysis.
	HPLC–LC-MS/MS	High-sensitivity separation, quantification and molecular-mass identification, mainly for small- and large-molecule PK/TK analysis.
	GC	Volatile-compound analysis and residual-solvent purity testing.
	Autoclaves	Sterilising lab media, glassware and biohazardous waste.
Facility infrastructure (GLP environment & business continuity)	AHUs	Maintain environmental controls, pressure differentials and air filtration for cleanrooms and animal housing.
	Chillers & DG sets	Maintain temperature control and provide backup power to protect data integrity and operations.

Additional infrastructure includes genotoxicity and cell-based systems (CO₂ incubators, deep freezers, digital microscope, flow cytometer, cell counter); clinical pathology (fully automated analysers for haematology, clinical chemistry, electrolytes, coagulation and urinalysis); and histopathology (tissue processor, tissue embedder, automatic microtome, automatic stainer, digital microscopy).

Capacity and Utilisation

- Laboratory & animal-house breeding capacity — operates at high efficiency, scaled to demand.
- Equipment & throughput efficiency — HPLC and LC-MS platforms run at high efficiency to meet client needs, supported by scheduled preventive maintenance that avoids testing bottlenecks.
- Infrastructure resilience — AHUs and climate-control chillers ran at 100% availability during the year, ensuring full environmental stability.

Infrastructure added or upgraded during FY 2025–26

In FY 2025–26, Vivo Bio Tech commissioned a new large-animal facility dedicated to dog studies, built to CCSEA/AAALACi and global welfare standards with dedicated zoning, climate control and social housing. This expands the in vivo portfolio to advanced multi-species studies under one roof.

Major Equipment by Manufacturer

The equipment referenced here are sourced from established analytical, clinical and laboratory-science manufacturers:

Equipment	Manufacturer
GC / GC-MS	Shimadzu
HPLC	Agilent
UPLC / HPLC / LC-MS-MS	Waters
LC-MS-MS (4500/5500 Q Trap)	SCIEX
Clinical Chemistry Analyser	Siemens
Haematology Counter (ADVIA 2120i)	Siemens
Pathology Equipment	Leica & Thermo Fisher
Cooling Centrifuge	Eppendorf
Flow Cytometer (BD FACSLytic)	BD
Microscope	Olympus
Multimode Reader	Biotek
Weighing Balance	Sartorius

QUALITY, ACCREDITATIONS & REGULATORY COMPLIANCE

Accreditations: AAALACi. Certifications: OECD GLP, ISO 9001:2015, SENAVE, and CDSCO (Form-40). Registrations: CIB-RC, CCSEA, DSIR, DBT. Licences: DCA (Form-37, Form-20B, Form-21B & Form-20F).

Certificate	Authority	Last inspection	Next inspection due	Certificate issued on	Valid till
OECD GLP	NGCMA	22–24 May 2026	Dec 2027	30.07.2026	12 June 2029
AAALACi	AAALACi	23–24 Nov 2022	Mar 2025	04 Mar 2026	02 Mar 2029
CPCSEA (Pregnapur)	CPCSEA	26 Dec 2022	Dec 2026	16 Dec 2021	15 Dec 2026
ISO 9001:2015	ABAS (EMS)	Jan 2025	Jan 2028	08 Jan 2022	07 Jan 2028
DCA (Form 37)	DCA, Telangana	11 Oct 2022	Jul 2027	15 Jul 2023	13 Jul 2027
CDSCO –Medical devices (Form-40)	CDSCO	19–20 Apr 2021	—	22 Nov 2021	Valid till next inspection conducted by CDSCO
SENAVE	SENAVE, Paraguay	31 Mar 2024	Jun 2029	06 Jun 2024	06 Jun 2029

Major audits/inspections during the year

The Company underwent multiple regulatory, sponsor and internal quality audits during the year, focused on quality standards, data integrity and data security in compliance with OECD Principles of GLP. The major NGCMA (OECD GLP) facility inspection concluded successfully, with all SOPs and industry standards upheld. All feedback and minor action items were integrated into the continuous improvement programme; inspection logs, audit findings and vulnerability data remain confidential to protect proprietary processes and client agreements.

Quality-Management System

Operations run under a comprehensive QMS compliant with GLP accreditation. An independent QA team oversees all study phases for full compliance with protocols and SOPs. Data integrity follows OECD GLP workflows built on ALCOA+ standards, with all instruments and software validated and secure, time-stamped audit trails maintained from generation through archiving. All research follows global animal-welfare standards and the 3Rs principles (Replacement, Reduction, Refinement); every protocol requires prior IAEC approval and IBSC approval, as applicable. Vivo Biotech holds AAALAC International accreditation.

Material Non-Conformities and Corrective Action

An NGCMA inspection during the year identified one minor SOP non-conformity. A CAPA plan addressed the root cause; QA implemented all corrective actions and submitted them to the regulator. No operational disruption or data-validity impact occurred, and the facility remains fully compliant with OECD Principles of GLP.

INTELLECTUAL PROPERTY, PUBLICATIONS & PATENTS

Vivo Biotech's intellectual capital is embedded in its validated methods, controlled SOPs, regulatory experience, specialised animal models and accumulated study knowledge across toxicology, DMPK, bioanalytical science, genetic toxicology, ecotoxicology and medical-device testing. Together, these assets support consistent study execution, faster method deployment and reliable delivery across diverse client programmes. During FY 2025–26, the Company strengthened this knowledge base through its NGCMA GLP-certified large-animal facility, expanded analytical platforms, recruitment of specialised scientific personnel and continued execution of client-sponsored studies. Scientific outputs and programme data are managed within sponsor-confidentiality obligations, reinforcing client trust and protecting commercially sensitive information.

Vivo Biotech's defensible competitive advantage is built on the combination of scientific expertise, validated methods, SOPs, regulatory history, animal models, facility infrastructure and accumulated study experience. The Company's value creation is therefore driven principally by institutional know-how, quality systems and execution capability rather than a patent-led model.

IT, DATA SECURITY & CYBERSECURITY

IT infrastructure ensures data integrity, business continuity and compliance with GLP standards including 21 CFR Part 11. All systems undergo IQ/OQ/PQ validation and sit in secure data centres with redundant power, climate control, and electronic and physical security. Servers run daily automated, encrypted backups; finalised records move to long-term electronic archives, and client reports are generated via automated, signed, tamper-evident workflows.

Vivo Biotech maintains data security and client confidentiality through a multi-layered security architecture. Aligned with 21 CFR Part 11, access is restricted by individual credentials and role-based privileges, and all GLP system activity generates immutable, time-stamped audit trails. Daily encrypted backups to geo-redundant environments safeguard data integrity; finalised studies and metadata move to secured storage, preventing modification or deletion.

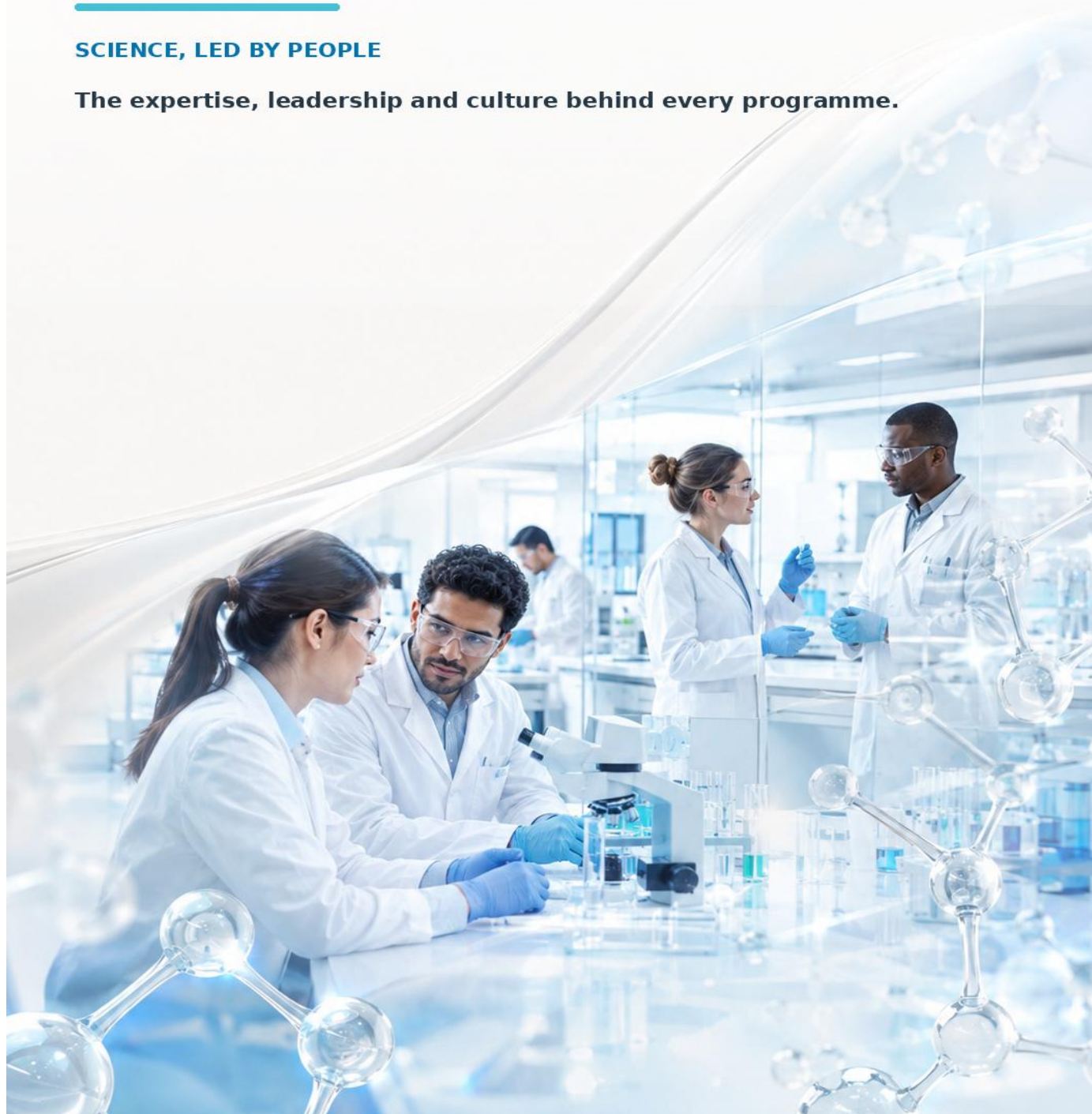
No cyber-security incidents, data breaches or unauthorised access occurred during the year. Security remained fully effective, requiring no remediation or regulatory notification, and active network monitoring continues to safeguard data and client assets.

OUR PEOPLE



SCIENCE, LED BY PEOPLE

The expertise, leadership and culture behind every programme.



The Company continues investing in specialised scientific and operational talent to support growing study volumes and maintain compliance.

Metric	Figure
Total strength (as of 31 March 2026)	247 employees
Average strength (FY 2025–26)	200 FTEs
Management	10
Scientific / Technical	166
Quality Assurance unit	12

Gender and qualification profile — Test Facility / GLP personnel

The Company's Test Facility (GLP-designated) personnel register lists 178 named individuals across scientific, technical, quality-assurance and support roles — Test Facility Management, QAU, Study Directors, study personnel, histotechnicians, TICO, engineering/maintenance and administrative functions.

Metric	Figure
Total Test Facility / GLP personnel	178
Male	102 (57%)
Female	76 (43%)
Ph.D.-qualified	6
M.V.Sc. (veterinary)	8
Pharm.D. / Doctor of Pharmacy	3
M.Sc.	76
M.Pharm.	14
Average GLP-relevant experience	~7 years (range: a few months for trainees up to 36+ years for the most senior study director)

Attrition, retention and recruitment

The Company maintained strong workforce stability during the year, with low attrition and high retention among core scientific staff. New FTEs were onboarded to support expanded GLP capabilities.

Training and professional development

- Safety and Biosafety Training — chemical hygiene, biohazard handling, waste management, emergency response and occupational health for a zero-harm workplace.
- Scientific and GLP Training — documented training on SOPs, ALCOA+ data integrity, and testing methodologies.
- Professional Development — sponsoring staff attendance at national/international scientific conferences.
- All training records are documented and audited by QA to remain inspection-ready at all times.

BUSINESS PERFORMANCE

PERFORMANCE WITH PURPOSE

Financial, operational and scientific progress through FY 2025-26.



FY 2025–26 was a year of substantial capital deployment — a new NGCMA GLP-certified large-animal facility, new analytical instrumentation, and continued portfolio expansion — funded by a mix of new equity, new borrowings and operating cash flow. Revenue grew modestly, but profitability swung from profit to loss, and liquidity and debt-service ratios both weakened. Full detail follows in Section 13.

₹53.01 Cr TOTAL INCOME (+3.0% YoY)	(₹1.94 Cr) NET LOSS (vs. ₹7.57 Cr PROFIT FY24–25)	₹37.44 Cr CAPITAL EXPENDITURE (+68% YoY)
₹174.86 Cr TOTAL ASSETS (+23.8% YoY)	(₹0.93) BASIC EPS (₹) — LOSS PER SHARE	0.94x CURRENT RATIO (vs. 1.56x FY24–25)

FINANCIAL PERFORMANCE

Audited Financial Highlights, FY 2024–25 vs FY 2025–26 (₹ in lakh)

Particulars	Consol. FY25–26	Consol. FY24–25	Standalone FY25–26	Standalone FY24–25
Total Income	5,377.55	5,147.74	5,300.93	5,147.74
Profit before finance cost, Dep. & Tax	2,128.54	2,531.41	2,105.81	2,560.22
Less: Finance Cost	584.88	750.44	584.88	750.44
Depreciation & Amortisation	1,062.67	901.67	1,062.67	901.67
Profit Before Tax	480.99	879.30	458.26	908.11
Less: Tax Expense	651.88	151.04	651.88	151.04
Profit / (Loss) After Tax	(170.88)	728.26	(193.61)	757.07
Basic EPS (₹)	(0.82)	4.76	(0.93)	4.95

Statutory financial ratios (standalone), FY 2025–26 vs FY 2024–25

Ratio	FY 2025–26	FY 2024–25	Comment
Current ratio	0.94	1.56	Liquidity weakened — current liabilities now exceed current assets.
Debt-equity ratio	0.70	0.67	Leverage increased slightly.
Debt service coverage ratio	0.83x	1.38x	Below 1x — operating cash flow did not fully cover interest and principal obligations this year.
Return on equity	(2.26)%	11.42%	Swung negative, consistent with the net loss.
Net profit margin	(3.68)%	16.22%	Swung negative.
Return on capital employed	12.09%	17.71%	Declined but remained positive.
Inventory turnover	6.59x	5.64x	Improved.
Trade receivables turnover	4.58x	4.13x	Improved.

Cash flow highlights (standalone), FY 2025–26

- Net cash generated from operating activities: ₹3,610.65 lakh (FY 2024–25: ₹1,182.99 lakh) — improved despite the reported loss, reflecting working-capital timing.
- Net cash used in investing activities: ₹(5,934.75) lakh (FY 2024–25: ₹(1,584.18) lakh) — driven by ₹3,743.75 lakh of property, plant & equipment purchases (large-animal facility and equipment build-out) plus ₹2,191.00 lakh of new investments.
- Net cash from financing activities: ₹2,333.52 lakh (FY 2024–25: ₹390.48 lakh) — funded substantially by ₹1,696.21 lakh of proceeds from equity shares (warrant conversions) and ₹1,043.59 lakh of net new long-term borrowings.

The cash flow statement confirms that FY 2025–26 was a year of heavy capital deployment, funded through a combination of equity, debt and operating cash, which had not yet translated into improved profitability.

Drivers of revenue and profitability movement (FY 2025–26)

- Decline — animal sales fell due to non-availability of animals for supply.
- Growth — Nutraceuticals and Cosmetics, both newly added business areas during the year.
- Growth — dog terminal studies and dog PK studies, cited as the single largest revenue growth driver.
- Margin pressure — despite revenue growth, PBT fell by roughly half (standalone: ₹908.11 lakh to ₹458.26 lakh) and the year closed with a net loss after an unusually large deferred tax charge (₹570.86 lakh) — Finance should confirm the specific driver behind this charge for the MD&A.

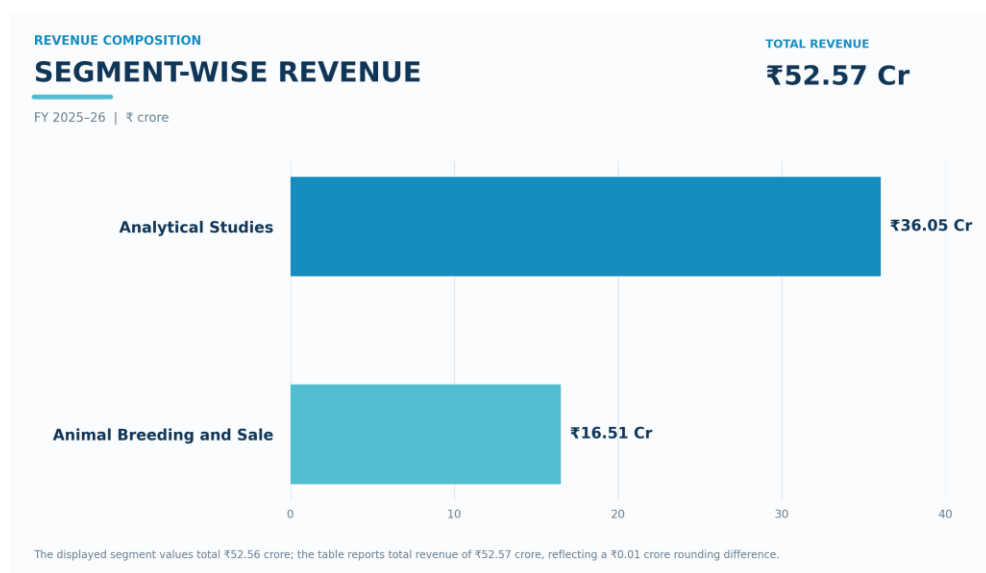
Major capital investments during the year

- New ICP-MS system — Capable of supporting Extractable & Leachable (E&L) studies and heavy-metal analysis.
- Procurement of monkeys
- Procurement of mini-pigs

SEGMENT-WISE FINANCIAL PERFORMANCE

Segment revenue provided below with rupee figures for FY 2025–26.

BY SERVICE LINE



Outperforming and underperforming segments

- **Outperformer** — Dog (large-animal) studies. This segment's FY 2025–26 performance is directly attributable to receiving GLP certification for the canine facility in December 2025, which unlocked regulated study work the Company could not previously win.
- **Bioanalytical services** and **Analytical Chemistry underperformed** during FY 2025–26 despite significant equipment investment. Capacity has been added, but utilisation and revenue conversion have not yet followed.

New revenue streams created during FY 2025–26

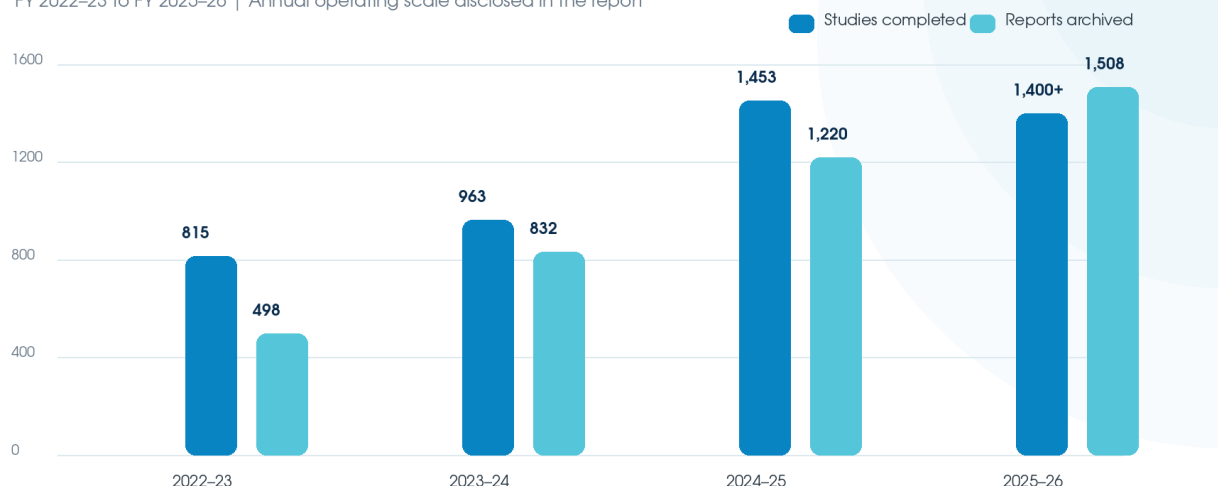
- Extractable & Leachable (E&L) studies generated multiple contracts during the year and are currently delivered through qualified external laboratories rather than as a fully in-house service.
- Safety Pharmacology — positioned as part of Vivo's IND-enabling study offering.
- Efficacy studies using cell-line models.

OPERATIONAL PERFORMANCE & KPIS

OPERATING MOMENTUM

STUDIES COMPLETED AND REPORTS ARCHIVED

FY 2022–23 to FY 2025–26 | Annual operating scale disclosed in the report



Five-year study and reporting volume

Year	Studies completed	Reports archived	Sponsors/year	Repeat sponsors
2022	815	498	66	22
2023	963	832	86	35
2024	1,453	1,220	109	45
2025	1,388	1,508	109	44
2026 (till date)	817	786	88	40

FY 2025–26 specifically (April 2025 – March 2026): more than 1,400 studies were completed and 1,508 study reports archived. Overall capacity utilisation — laboratory space and manpower combined — remained above 90%. Approximately 75–80% of studies were completed within committed timelines, which the Company itself identifies as an area for further improvement. More than 40 clients generated repeat business during the year (consistent with the repeat-client rate presented earlier in this report), and the client mix was approximately 70% domestic to 30% international

New study types introduced since 2023

- CTT and NTT ecotoxicology studies
- Hemocompatibility (human blood) — Cell Culture Laboratory
- In vitro eye irritation studies (RhCE) — Genetic Toxicology
- Pepsin digestibility and thermal stability (immunogenicity) — Cell Culture Laboratory
- Carcinogenicity studies — Toxicology
- Dog (canine) test system — Toxicology
- DMPK: plasma protein binding, metabolic stability, hepatocyte stability, kinetic and thermodynamic solubility
- Container Content Compatibility (CCC, IS 2798) — Analytical Chemistry Lab
- Analytical Test Report (ATR) per FAO standards — Analytical Chemistry Lab

Breeding capacity by strain

Strain	Breeder count	Production capacity/month
SD (Sprague Dawley rat)	230	1,500
WH (Wistar rat)	150	1,000
SW (Swiss mouse)	1,378	12,000
B6 (C57BL/6 mouse)	800	1,200
BALB-c (mouse)	124	200
SCID (mouse)	14	30
NOD SCID (mouse)	15	30

Repeat breeding customers include Biological E Limited, Enveda, and Syngene. Rabbit and guinea pig breeding capacity is not currently active (nil breeder count).

Technology purchases (FY 2025–26)

LC-MS/MS, HPLC, Preparatory HPLC, Ion Exchange Chromatography, Multimode Reader, Flow Cytometer, Cell Counter, Electrolyte Analyser, and TEER (Trans-Epithelial Electrical Resistance) system.

INDUSTRY OUTLOOK



THE NEXT FRONTIER

Market shifts, scientific change and opportunity across preclinical research.



GLOBAL LIFE SCIENCES & CRO OUTLOOK

R&D costs continue to rise, and sponsors increasingly use external providers for specialised expertise and infrastructure. This dependency to outsource preclinical studies closely matches Vivo Bio Tech's core capabilities.

Drug development is becoming more data-driven and translational

Drug development is increasingly moving toward mechanism-based development, biomarker-led programmes, translational pharmacology and model-informed drug development (MIDD) rather than relying primarily on conventional efficacy and toxicity studies. ICH is developing frameworks around MIDD, while newer analytical and quality guidelines emphasise scientifically justified, risk-based approaches.

Implication for Vivo: CROs will increasingly need to provide integrated PK/PD, biomarker, DMPK, toxicology and disease-model studies rather than isolated experiments. The ability to connect animal exposure, pharmacodynamics, efficacy and safety data will become increasingly valuable.

Biologics are becoming a larger and more complex part of the pipeline

The industry is moving beyond traditional small molecules toward monoclonal antibodies, recombinant proteins, antibody-based therapies, conjugates and other complex biological products, increasing the importance of immunogenicity, species selection, pharmacokinetics, tissue distribution, target engagement and specialised toxicology.

Implication for Vivo: Expertise in non-rodent models, immunogenicity, bioanalysis, PK/TK, pathology and biologics-relevant toxicology should become increasingly important.

Cell and gene therapy is creating a fundamentally different preclinical model

Cell and gene therapies require more specialised evaluation than conventional pharmaceuticals — key issues include biodistribution, persistence, shedding, vector-related toxicity, immunogenicity, tumorigenicity, off-target effects and long-term safety.

Implication for Vivo: This represents an opportunity to expand into specialised animal models, biodistribution, immunotoxicology, pathology, molecular assays and other cell/gene-therapy-relevant studies. Vivo will need additional specialised expertise and infrastructure to compete effectively in this segment.

Biosimilars are moving toward greater analytical sophistication and potentially leaner clinical programmes

Biosimilar development is increasingly driven by comparative analytical characterisation and a totality-of-evidence approach. In September 2025, the FDA issued guidance specifically addressing comparative analytical assessment for therapeutic-protein biosimilars, and the direction of travel became clearer in 2025–26 as the FDA proposed reducing unnecessary clinical testing and streamlining biosimilar development.

Implication for Vivo: Demand may shift away from large conventional animal programmes and toward high-quality analytical characterisation, PK/PD, immunogenicity and targeted non-clinical studies that answer specific residual uncertainty — favouring CROs capable of designing efficient, scientifically justified packages rather than simply executing large study volumes.

Precision medicine is shifting development toward patient and disease subgroups

Precision medicine increasingly uses biomarkers, genomic information, molecular subtyping and patient-selection strategies to identify populations most likely to respond to a therapy. This changes preclinical development because animal models increasingly need to reflect specific molecular mechanisms or patient subgroups rather than a broad disease category.

Implication for Vivo: Access to genetically modified animals, humanised models, oncology xenograft/syngeneic models and specialised disease models becomes more valuable — making Vivo's relationships for specialised animal models strategically relevant.

Regulatory expectations are becoming more scientifically sophisticated and risk-based

Regulators are increasingly emphasising quality by design, risk-based development, validated analytical procedures, data integrity, product characterisation and scientifically justified study design (e.g. ICH Q2(R2) and Q14). For advanced therapies, regulators also expect integrated quality, non-clinical and clinical evidence rather than treating each component independently.

Implication for Vivo: Vivo's value will increasingly depend on its ability to generate regulatory-ready, interpretable and traceable data.

Pharma and biotech sponsors increasingly need external access to specialised, regulated infrastructure because drug development is becoming more expensive, scientifically complex and operationally demanding. This particularly benefits CROs

that can combine GLP-quality systems, specialised animal models, toxicology, DMPK/bioanalysis and regulatory expertise — structural trends that align closely with Vivo's existing capabilities.

INDIAN PRECLINICAL CRO MARKET

Vivo Bio Tech's addressable Indian market is best estimated at approximately US\$235–240 million in 2026, based on the latest published estimates for India's preclinical CRO market. The market has grown from roughly US\$183 million in 2023 and is expected to continue expanding as pharmaceutical and biotech R&D, outsourcing, DMPK/bioanalysis and regulatory requirements increase. Vivo's broad service portfolio allows it to address a substantial portion of this market, with additional niche opportunities in ecotoxicology, vaccines/adjuvants, agrochemicals, cosmetics and medical devices.

India's preclinical CRO market was estimated at about US\$183 million in 2023 and is projected to grow at approximately 11.4% CAGR during 2024–2030, with outsourcing, technological development and India's skilled, relatively low-cost workforce identified as important growth drivers.

India's competitive advantages and constraints

Advantages	Constraints
Cost competitiveness; large scientific talent pool; growing pharmaceutical ecosystem; internationally relevant regulatory standards; diverse research capabilities; geographic and time-zone advantage.	Regulatory complexity; animal-study limitations; infrastructure requirements; competition leading to price pressure; talent retention; technology/innovation gap; need for internationally accepted data.

Defensible Niches for Vivo

- Integrated IND-enabling safety programmes
- DMPK + bioanalysis + pharmacology integration
- Medical-device, cosmetics, vaccine and specialty toxicology
- Agrochemical/chemical ecotoxicology and environmental safety

This strategy would move Vivo away from being perceived primarily as a price-based Indian CRO and toward being a specialised, high-quality development partner. Competition in India is already intense, with established CROs benefiting from brand, turnaround time, infrastructure, scientific capabilities and long-standing client relationships.

MEDICAL DEVICE TESTING MARKET

Medical-device testing is a credible growth opportunity for Vivo, particularly where devices require biocompatibility, toxicology, implantation, local/systemic safety and other in vivo biological evaluations — leveraging Vivo's existing strengths in GLP animal studies, pathology, veterinary expertise and preclinical safety assessment.

For Vivo, the opportunity can be structured around four dimensions: regulatory requirements, testing categories, customer segments and growth drivers. The most attractive part is the overlap with Vivo's existing in vivo, toxicology, pathology, veterinary and GLP capabilities. Vivo appears to have a strong underlying platform for medical-device biological and preclinical testing, although some specialist device-testing capabilities would need to be built or partnered; importantly, Vivo now lists medical-device testing as a dedicated service area alongside pharmaceuticals, vaccines and other industries.

Current ISO 10993 biological-evaluation coverage

A review of Vivo's service catalogue against ISO 10993 (the core biological-evaluation standard for medical-device market authorisation) shows coverage across nearly every required test category:

ISO 10993 test category	Coverage
Cytotoxicity (ISO 10993-5)	Agar overlay, MEM elution, MTT/XTT assay, neutral red uptake, colony formation — L929 fibroblast platform.
Irritation (ISO 10993-23)	Primary skin, intracutaneous reactivity, ocular and mucosal irritation — rabbit/hamster models.
Sensitisation (ISO 10993-10)	Buehler method and Magnus-Kligman maximisation — guinea pig.
Systemic toxicity (ISO 10993-11)	Acute, sub-acute, sub-chronic and chronic toxicity — rat/mouse, with dog for chronic where justified.
Implantation (ISO 10993-6)	Intramuscular, subcutaneous and bone implantation — rabbit, rat, dog, sheep, goat, pig.
Genotoxicity (ISO 10993-3 / ISO-TR 10993-33)	Bacterial (Ames) mutation, mouse lymphoma assay, micronucleus and chromosomal-aberration testing (in vitro & in vivo).
Haemocompatibility (ISO 10993-4 / ASTM)	Haemolysis, PT/PTT, complement activation, platelet aggregation, coagulation, thrombosis/fibrinolysis, USP Class VI plastic testing.
Pyrogenicity (ISO 10993-11 / USP / EP)	Material-mediated pyrogen test — rabbit.
Safety & performance (large-animal)	Swine full-thickness wound/burn models and cardiac-stent safety/performance evaluation (ISO 25539) — supported by the new large-animal facility.

This confirms Vivo already operates across essentially the full ISO 10993 biological-evaluation matrix rather than a partial subset — a materially stronger starting position than the general narrative above previously reflected.

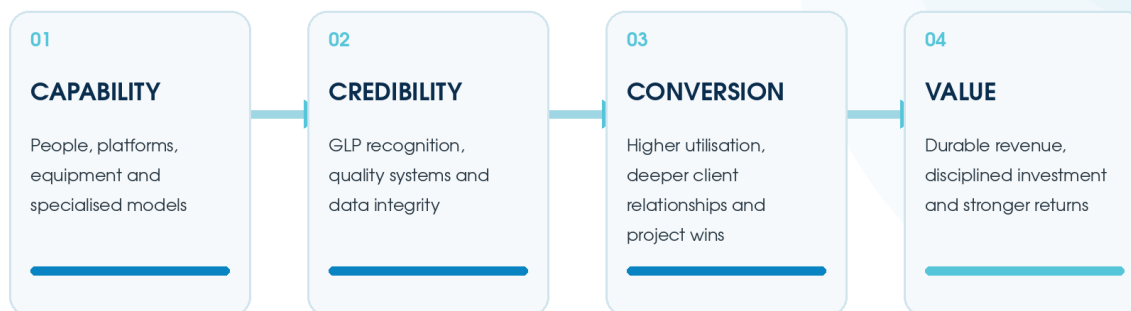
From market opportunity to disciplined execution

The market evidence above points to a focused route for Vivo: build on existing scientific depth, close selected accreditation and equipment gaps, and sequence investment against identifiable client demand. The objective is not expansion for its own sake, but the conversion of established capability into higher-value programmes, stronger international credibility and more durable revenue.

STRATEGY FRAMEWORK

CONVERTING SCIENTIFIC CAPABILITY INTO ENDURING VALUE

A disciplined pathway from infrastructure and quality systems to sustainable growth



GROWTH WITH DISCIPLINE

Scale what has been built. Convert capacity responsibly. Strengthen trust.

STRATEGIC PLAN: SCALING UP MEDICAL-DEVICE TESTING CAPABILITY

Vivo's medical-device position is stronger on the science than the market-facing side: near-complete ISO 10993 coverage, large-animal implantation capability, and E&L/heavy-metal analytical capability (via the new ICP-MS and LC-MS/MS) all mean Vivo is scientifically capable of far more device work than its current client base reflects. Of Vivo's ~500+ clients, only ~100 are in the medical-device segment — the smallest of the three largest client categories, behind pharmaceuticals (~170) and agrochemicals (~150). The real constraint is credibility and reach, not capability: Vivo does not yet hold ASCA accreditation or a device-scoped ISO/IEC 17025 accreditation, both increasingly expected by device sponsors selecting a test laboratory.

Phase	Focus	Timeline
1	Convert existing capability into existing-client growth — cross-sell ISO 10993 coverage into the existing client base; offer chemical characterisation (ISO 10993-18) as an extension of the E&L capability; give medical device dedicated commercial ownership.	0–12 months
2	Credential the capability internationally — ASCA accreditation and a device-scoped ISO/IEC 17025 extension, run in parallel with (not waiting for) the pharma-specific US FDA audit-readiness programme.	6–24 months
3	Deepen the international partnership model — extend the ISO Valley (South Korea) and Complife (Italy) model to one or two additional device-focused local partnerships.	12–36 months
4	Build genuinely new capability where demand justifies it — mechanical/fatigue testing and electrical safety/EMC testing, pursued only once Phases 1–3 demonstrate sufficient volume, with an explicit build-vs-partner decision for each.	24–48+ months

Competitive framing: the comparison presented earlier in this report (Vivo vs. Syngene/Jubilant/Aurigene/Advinus) found Vivo relatively weak in medical-device testing — but that comparison is against pharma-focused Indian CROs, not dedicated device-testing specialists (e.g. Nelson Labs, NAMSA). Against that more relevant peer set, Vivo's position is more competitive: the science is comparable, the cost base is more competitive, and the two working international partnerships are a genuine differentiator for a company of Vivo's size. This plan does not aim to match global pharma CROs on IND-package breadth (a separate, US-audit-dependent effort) — it aims to make Vivo a credible, credentialed, mid-sized device-testing specialist with real international reach.

RISK & RESPONSIBLE BUSINESS

RESPONSIBILITY BY DESIGN

Resilience, animal welfare, ethics and data integrity.



ENTERPRISE RISK MANAGEMENT

Emerging risks — next 3–5 years

Erosion of the animal-model-centric revenue base as global regulatory/ethical pressure accelerates non-animal methods (see the non-animal-methods trend in the Industry Outlook).

AI-native, highly automated competitors resetting industry cost and turnaround benchmarks faster than Vivo's own automation investment.

Continued global biologics/cell-and-gene-therapy pipeline growth outpacing Vivo's capability build (see the biologics and cell-and-gene-therapy opportunity in the Industry Outlook).

Consolidation among large global CROs raising the competitive bar and giving larger players more room to underprice smaller regional CROs.

Climate or biosecurity disruption to specialised animal supply chains — breeding partnerships and import logistics are exposed to disease outbreaks, import restrictions, or climate-related disruption in source countries. Vivo's Business Continuity Plan (Section 20) already addresses on-site containment; upstream supply diversification and disease-outbreak contingency planning is the less-developed side of this risk.

BUSINESS CONTINUITY & CRISIS PREPAREDNESS

Critical facilities & infrastructure

On-site 725 kVA diesel generators with sufficient fuel reserve.

HVAC with HEPA filtration for differential pressure and air changes.

Calibrated thermo-hygrometers and data loggers for real-time temperature/humidity alerts.

Critical equipment (HPLC, GC, LC-MS/MS, autoclaves) backed by qualified standby units.

Animal house & breeding operations

Separate AHUs prevent cross-contamination during power switchover.

Certified rodent and dog diet/bedding stocked in a clean store.

Backup RO purification system, supplemented by emergency hydrogel stocks.

All breeder colonies are housed in a restricted room.

Biosecure transport arrangements to avoid cross-contamination.

IT infrastructure

Servers with ample storage, backed by UPS.

Real-time asynchronous replication to a validated, secure cloud landing zone.

Documented SOPs for switchover if local-to-cloud sync fails.

Study data & archive integrity

Fire-insulated archive rooms with fire extinguishers and smoke detectors.

Backups of facility and study data to prevent unauthorised deletion.

Real-time shipping of system audit trails to a separate, read-only security server.

In FY 2025–26, the Company had no disruptions in power, environmental, biosecurity, IT or supply-chain operations. All critical systems ran continuously, and active Business Continuity Plans prevented any variance from escalating.

The Company maintains a Crisis Communication Protocol for immediate, transparent and accurate updates to regulators and clients during disruptions, using multi-channel outreach (e.g. direct emails, dedicated business-development contacts).

ANIMAL WELFARE & RESPONSIBLE RESEARCH

Institutional Animal Ethics Committee

The IAEC governs, approves and monitors all animal-research protocols, structured per CCSEA mandates. Internal members comprise Test Facility Management, the main veterinarian and senior scientists; external nominees comprise a CCSEA-appointed Main Nominee, Link Nominee and Socially Aware Member for independent oversight.

Implementation of the 3Rs

The 3Rs are embedded in all in vivo protocols under IAEC oversight: Replacement via in silico/in vitro screening; Reduction via statistical power analysis for minimal sample sizes; and Refinement via social housing, enrichment, non-invasive procedures and veterinary pain management — improving both welfare and study-data reliability.

Welfare standards and oversight

Animal welfare is maintained via full-time veterinary oversight with round-the-clock care and authority to intervene. Studies use pre-defined clinical scoring for humane endpoints, and the facility offers climate control, social housing and enrichment. Staff undergo continuous training in low-stress handling and CCSEA compliance.

Welfare metrics

Animal-welfare metrics were strong this year: a 100% satisfactory rating on internal and CCSEA audits, zero non-conformities, 100% IAEC pre-study approval, and 0% unplanned distress incidents, with all protocols meeting automated humane endpoints.

Continuous improvement

Animal welfare improved through upgrades to infrastructure, protocols and workflows: automated real-time climate/ventilation monitoring, new social-housing and enrichment designs, early humane-endpoint detection, and additional staff training.

ETHICS, COMPLIANCE & DATA INTEGRITY

The Company operates under a comprehensive Corporate Governance framework. Its Code of Conduct enforces zero-tolerance on conflicts of interest and bribery, backed by annual declarations and whistleblower mechanisms. Client confidentiality and data integrity are protected by strict non-disclosure frameworks.

The Company encourages internal and external training for personnel development. A yearly training calendar is prepared each January, with evaluation after each session.

The Company had no material incidents, data breaches, environmental violations or compliance failures requiring statutory disclosure this year. Internal controls, cyber security and GLP frameworks operated effectively to mitigate risk and protect assets.

MANAGEMENT DISCUSSION & ANALYSIS

PERFORMANCE | INDUSTRY CONTEXT | STRATEGIC OUTLOOK

A disciplined view of the operating environment, business performance, risks and opportunities shaping Vivo Bio Tech's next phase of growth.



MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

Overview: The global economy remained resilient during 2025 despite persistent trade-policy uncertainty, geopolitical tensions and uneven activity across regions. According to the IMF's July 2026 World Economic Outlook Update, global growth was estimated at 3.5% in 2025 and is projected at 3.0% in 2026. The outlook continues to be shaped by the interaction of higher energy costs and geopolitical risks with strong technology-related investment, particularly in artificial intelligence and advanced technology value chains.

Global headline inflation continued to moderate during 2025, although the pace of disinflation has slowed in 2026. The IMF estimates global inflation at 4.1% in 2025 and projects it at 4.7% in 2026. Monetary-policy easing in several economies has provided support to activity, while trade restrictions and geopolitical developments continue to present downside risks.

Regional growth (%)	2026 (P)	2025 (E)	2024
World output	3.0	3.5	3.2
Advanced economies	1.7	1.9	1.7
Emerging and developing economies	3.8	4.5	4.2

(Source: IMF, World Economic Outlook Update, July 2026)

Performance of The Major Economies, 2025

- *United States:* Reported GDP growth of 2.1% in 2025 compared to 2.8% in 2024 and is projected at 2.3% in 2026.
- *China:* GDP growth was 5.0% in 2025 as it was in 2024 and is projected at 4.6% in 2026
- *United Kingdom:* GDP growth was 1.4% in 2025 compared to 1.0% in 2024 and is projected at 1.0% in 2026.
- *Japan:* GDP growth was 1.1% in 2025 compared with -0.2% in 2024 and is projected at 0.6% in 2026.
- *Germany:* GDP growth was 0.2% in 2025 compared with -0.5% in 2024 and is projected at 0.7% in 2026.

(Source: IMF, World Economic Outlook Update, July 2026)

Outlook: The global outlook for 2026 remains subject to elevated uncertainty. The IMF's July 2026 update projects global growth at 3.0% in 2026, followed by a recovery to 3.4% in 2027. Higher energy prices associated with the Middle East conflict, renewed geopolitical tensions and financial-market repricing remain key downside risks. At the same time, technology-led investment and productivity gains, particularly around artificial intelligence, are expected to provide an important offset to the drag from the energy shock and trade-policy uncertainty.

Indian Economy

Overview

India remained one of the fastest-growing major economies during FY 2025-26. Under the revised national accounts series with FY 2022-23 as the base year, real GDP grew by 7.7% in FY 2025-26, compared with 7.1% in FY 2024-25. Nominal GDP increased to ₹345.47 lakh crore in FY 2025-26 on the second advance estimates and was subsequently estimated at ₹347.51 lakh crore in the provisional estimates. Real GVA grew by 7.9% in FY 2025-26, compared with 7.3% in FY 2024-25. The performance reflected broad-based expansion across services and secondary-sector activities, supported by domestic consumption, investment and infrastructure activity.

India's economic resilience was supported by continued domestic demand, improving manufacturing activity, strong services exports and sustained public capital expenditure. At the same time, global trade disruptions, geopolitical tensions and energy-price volatility remained important external risks.

GROWTH OF THE INDIAN ECONOMY

	FY22	FY23	FY24	FY25	FY26 (E)
Real GDP growth (%)	8.7	7.2	7.1	7.1	7.7

E: Estimated

(Source: MoSPI, Provisional Estimates of GDP, FY 2025-26; base year 2022-23)

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26 (E)
Real GDP growth (%)	7.8	8.4	7.8	7.8

E: Estimated

(Source: MoSPI, Provisional Estimates of GDP, FY 2025-26)

The banking sector continued to strengthen, supported by improved asset quality, adequate capitalisation and resilient credit growth. Credit conditions remained supportive of domestic investment and consumption during FY 2025-26. India's exports of goods and services reached a record level during FY 2025-26. Government data initially estimated exports at US\$860.09 billion, while subsequent data placed total exports at approximately US\$ 863.1 billion, comprising merchandise exports of about US\$ 441.8 billion and services exports of about US\$ 421.3 billion. Gross GST collections continued to show sustained growth during FY 2025-26, reflecting a widening tax base and stronger compliance. The Union Budget 2025-26 had estimated GST receipts, including GST compensation cess and IGST, at Rs. 11.78 lakh crore.

On the supply side, real GVA expanded by 7.9% in FY 2025-26. The secondary and tertiary sectors were key contributors to growth, with services continuing to benefit from strong domestic demand and India's competitive position in global business and technology services. Manufacturing activity strengthened materially during FY 2025-26, supported by domestic demand, infrastructure investment and improving industrial activity. Construction and related infrastructure activity also remained important drivers of economic expansion. Agriculture and allied activities continued to benefit from improved agricultural conditions, while trade, hotels, transport, communication and other services continued to support employment, consumption and overall economic activity. From a demand perspective, private consumption and fixed investment remained important contributors to growth. Government capital expenditure and infrastructure development continued to support the investment cycle. Financial markets remained sensitive to global interest rates, geopolitical developments and capital flows. Gold continued to attract safe-haven demand amid global uncertainty, while equity markets were influenced by domestic earnings, foreign portfolio flows and global risk sentiment.

Outlook

India is expected to remain among the fastest-growing major economies. The provisional FY 2025-26 GDP estimate of 7.7% provides a strong base for FY 2026-27, although external risks remain from geopolitical tensions, energy prices, global trade conditions and financial-market volatility. The following are some key growth catalysts for India in FY27. Strong domestic demand: India's large domestic market, rising incomes and continued formalisation of economic activity are expected to support consumption and investment.

- Infrastructure and public capital expenditure: Continued government investment in infrastructure is expected to crowd in private investment and improve productivity.
- Manufacturing and supply-chain diversification: Global efforts to diversify supply chains and India's expanding manufacturing ecosystem provide opportunities for exports, electronics, pharmaceuticals and other sectors.
- Services exports: India's strong position in IT, business, professional and financial services is expected to continue supporting foreign-exchange earnings and economic growth.
- Easing inflation and monetary conditions: Moderating inflation and an easing interest-rate environment can support credit growth, investment and consumption, subject to global energy and inflation risks.
- Digitalisation and AI: Rapid adoption of digital public infrastructure, artificial intelligence and automation is expected to create productivity gains across financial services, healthcare, manufacturing and business services.
- Trade agreements: India's expanding network of trade agreements and efforts to diversify export destinations can improve market access and support export growth.

(Source: MoSPI, Ministry of Commerce & Industry, IMF, Union Budget documents)

Global pharmaceutical industry overview

The global pharmaceutical market is expected to reach US\$1,207.00 bn in 2025 growing at a CAGR of 4.76% in 2025-2029, resulting in a market value of US\$2384.53 bn by 2029. The United States of America is expected to generate the highest revenue of US\$660.00 bn in 2025. Among the various markets that are present, oncology drugs are expected to be the largest, with an estimated market value of US\$208.90 bn in 2025. The United States remains at the forefront of pharmaceutical innovation worldwide due to its advanced healthcare infrastructure and strong research and development capabilities.

The pharmaceutical market has experienced significant growth, driven by advancements in therapeutics, targeted therapies and personalised medicine. Innovations such as biologics, gene therapies and RNA-based treatments have reshaped treatment models, offering effective solutions for complex conditions like cancer, autoimmune diseases and genetic disorders. FDA approvals for groundbreaking therapies, including CAR-T cell treatments and immuno-oncology advancements, are redefining cancer care. Expedited regulatory pathways, technological innovations in drug delivery and increasing access to healthcare in emerging economies further support market expansion. Strategic collaborations and continued R&D investments are driving competitiveness and innovation in the industry. The pharmaceuticals market has been growing steadily in recent years, which is mainly driven by innovative drugs and an increasing demand for drugs and treatments worldwide. The growth in the estimated period can be attributed to increasing government support, increase in healthcare access and increase in investments, among others.

The global use of medicines grew by 14% over the past five years and a further 12% increase is expected through 2028, bringing the annual use to 3.8 trillion defined daily doses. Global spending on medicine using list prices grew by 35% over the past five years and is expected to increase by 38% through 2028. The underlying growth rate of pharmaceutical spending, estimated being raised by 3 percentage points to 2-5% CAGR through 2028, reflecting higher recent growth and expected further increased patient use of higher value therapies.

(Source: IQVIA, Statista, Grand View Research)

Indian pharmaceutical industry overview

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian pharmaceutical industry is currently ranked third in pharmaceutical production by volume and 14th in value after evolving over time into a thriving industry growing at a CAGR of 9.43% since 2015. It is the largest supplier of generic medicines providing 20% of the world's supply and a key player in affordable vaccines. The total market size of the Indian pharmaceutical industry is expected to reach US\$ 130 billion by 2030 and US\$ 450 billion market by 2047. Indian pharmaceutical companies are expected to achieve a revenue growth of 9-11% in FY25.

Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research and manufacturing, biosimilars and biologics are some of the major segments of the Indian pharma industry.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and more than 10,500 manufacturing units. India enjoys a prestigious position in the global pharmaceuticals sector as it also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Moreover, India is also capable of manufacturing low-cost generic alternatives due to a number of economic factors favouring the industry. Some of these include the competitive land rates, the availability of cheap labor, lower cost of production and machinery.

Indian pharmaceutical companies have a wide variety of experience in manufacturing as per global standards. Indian companies are experienced in manufacturing a variety of formulations that makes them efficient and competitive in their operations. The Indian pharma market with decades of experience in generics manufacturing, caters to the needs of the general population. These companies have the experience and know-how to produce quality drugs in an efficient, high-quality and cost-effective manner without compromising on any aspect.

(Source: IBEF, PIB.gov.in, Department of Pharmaceuticals)

Union Budget Allocation

The Government of India has allocated a total of Rs.99,859 crore in FY2025-26 budget for the country's healthcare sector, which is 11% increase from Rs. 89,974 crore in FY2024-25. In the Union Budget 2025, Rs. 95,958 crore had been earmarked for the Department of Health and Family Welfare and Rs. 3,901 crore had been allocation to the Department of Health Research. The government allocated Rs. 2,445 crore for production-linked incentive scheme for the pharmaceutical industry. The government plans to establish 200 day-care cancer centers in FY 2025-26. The government will facilitate the setting up of day-care cancer centers in all district hospitals in the next three years.

(Source: CNBC, KPMG assets, PRS legislative research)

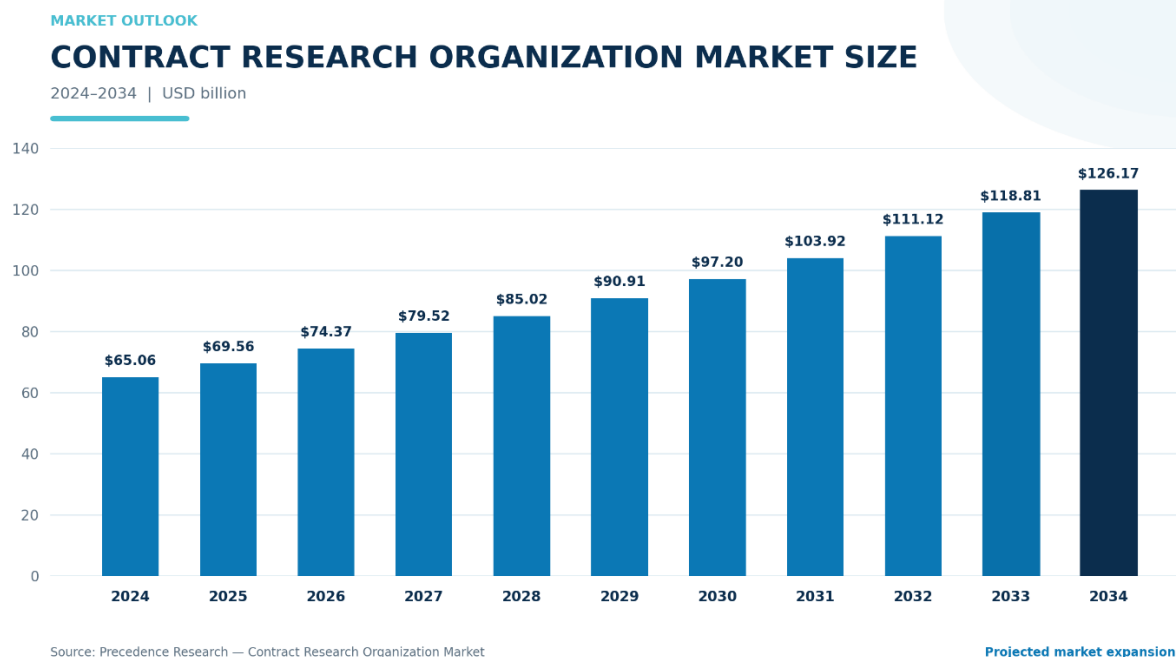
Growth Drivers For Indian Pharmaceutical Market

- **Customer preferences:** As the majority of the population is middle class and cannot afford expensive healthcare products. Indian pharmaceutical companies are focusing on creating products that are affordable for the masses.
- **Trends in the market:** The growth of the biopharmaceutical sector are drugs made from living organisms. This sector is growing rapidly in India due to the availability of skilled labor and low production costs.
- **Outsourcing:** The pharmaceutical market in India is the rise of contract manufacturing. Many pharmaceutical companies in developed countries are outsourcing the manufacturing of their drugs to India. This is because labour and production costs are lower in India.
- **Underlying macroeconomic factors:** India's per capita disposable income increased from US\$2.54 thousand in 2023 to US\$2.77 thousand in 2024 with estimations indicating it will reach US\$ 4.34 thousand by 2029. Meanwhile, the Indian healthcare market which was valued at approximately \$180 billion in FY 2023 is now estimated to reach US\$ 638 billion by 2025 and is expected to grow to about \$320 billion by FY 2028. The government has also allocated INR 95,957.87 crore to the healthcare sector for FY26, marking a 9.46% increase compared to the FY25 budget estimates. As the Indian economy grows rapidly, disposable income is rising, leading to greater demand for healthcare products. Moreover, the government's substantial investments in the healthcare sector are contributing to the continued expansion of India's pharmaceutical industry.
- **Ageing population:** By 2061, it is estimated that one in every four individuals will be over the age of 61, a shift that is expected to contribute to a rising incidence of cardiovascular and other age-related diseases. This demographic transformation is likely to place significant strain on healthcare systems. Medical inflation is anticipated to intensify the challenges, driving up the cost of healthcare services and treatments. Such escalating costs could restrict access to essential care, particularly for the elderly, who may require long-term management of chronic conditions. Therefore, it will be imperative to address the healthcare demands of an aging population and the pressures of medical inflation to ensure the sustainability and accessibility of healthcare in the coming decades.

(Source: Statista, India briefing, IBEF)

Global CRO Segment Overview

The global contract research organization (CRO) market size is estimated at USD 69.56 billion in 2025 and is expected to reach around USD 126.17 billion by 2034, at a CAGR of 6.85% from 2025 to 2034. Contract research organizations (CROs) provide a wide array of services, including preclinical research, data collection and clinical trial management for biotechnology, pharmaceutical and medical device companies. By collaborating with CROs, life science companies can substantially reduce costs and accelerate the development and launch of new therapeutics and medical devices.



On a regional basis, North America led the CRO market in 2024, driven by the expansion of the region's pharmaceutical and biotechnology sectors. The United States holds the largest market share, followed by Canada. The U.S. dominance is attributed to its strong pharmaceutical and biotechnology industries, a high concentration of clinical research facilities and advanced infrastructure and technology. Canada ranks as the second-largest CRO market in North America.

The CRO industry is expected to experience steady growth due to the increasing trend of outsourcing research activities by academic institutions and private CROs. This strategy allows companies to remain competitive and adaptable in an era of rapidly expanding knowledge, advanced technologies and economic uncertainty. CROs provide a range of outsourcing services, including drug discovery, hit confirmation, lead generation, lead optimization, data management, clinical trial management, patient recruitment and high-speed screening. By leveraging these services, industry players can focus on their core competencies, thereby driving market growth. The growing number of small and mid-sized pharmaceutical and biotechnology companies with limited research and development resources has been driving the demand for CRO services. To meet this rising demand, key market players are increasingly adopting advanced technologies to enhance their service offerings.

(Source: Precedence Research, Fortune Business Insights, Mordor Intelligence)

Indian CRO segment overview

The Indian CRO sector is expanding rapidly, with a CAGR of 10.75%, estimated to reach USD 2.5 billion by 2030. Meanwhile, the Indian preclinical CRO market, valued at USD 220.77 million in 2025, is expected to grow at a CAGR of 6.40%, reaching USD 301.06 million by 2030. This growth is driven by increasing research and development investments, rising outsourcing of research functions and rapid technological advancements. Substantial public and private funding in life sciences also fuels market expansion. Furthermore, the rising prevalence of chronic diseases such as cardiovascular conditions, cancer and diabetes has intensified the demand for innovative treatments. Pharmaceutical and biotechnology companies are ramping up their research and development efforts to develop new drugs and medical devices. Preclinical CROs play a vital role in this process by conducting early-stage research, including animal studies and toxicity testing, to assess the safety and efficacy of new compounds.

Drug discovery CROs are increasingly engaging in long-term strategic partnerships with pharmaceutical and biotechnology companies, academic institutions and other CROs. These collaborations, including drug co-development, joint ventures and preferred provider agreements, allow stakeholders to leverage expertise, enhance capabilities and expand CRO service offerings.

(Source: pharma-dept.gov, Mordor Intelligence)

Growth Drivers for Indian CRO Market

- **Globalization of clinical trials is driving market growth:** The expansion of clinical trials on a global scale is a major factor fuelling market growth. Key drivers include the adoption of advanced technologies in clinical research, the increasing diversity and prevalence of diseases and the growing focus on research and development, which is encouraging outsourcing. The Indian government's proactive initiatives to strengthen research and development efforts are expected to further accelerate market expansion.
- **Increased research and development expenditure:** The Indian government has increased spending on research and development, which has risen to 0.7% of GDP. This increase supports the growth of the CRO market by providing more resources for drug development and clinical trials.
- **Government initiatives:** Policies like Section 35(2AA) of the Income Tax Act offer weighted deductions for companies engaged in scientific research, encouraging investment in innovation.
- **Rising number of clinical trials:** The Indian CRO market has witnessed significant growth, driven primarily by the increasing number of clinical trials conducted in the country. This surge is contributing to the expansion of the industry, making India a key player in the global clinical research landscape.
- **Growing CRO outsourcing in drug development:** The Indian CRO market has become a crucial and influential force within the country's pharmaceutical and biotechnology industries. The rapid expansion of CRO outsourcing in drug development is driven by multiple factors, positioning India as a hub for research and development activities.
- **Need for cost effective drugs:** The growth of the CRO industry is driven by the increasing demand for cost-effective drug development processes, the rising prevalence of chronic diseases and the growing trend of outsourcing to accelerate research and development activities. Furthermore, the adoption of virtual trials, remote monitoring and telemedicine is further fueling the demand for contract research organization services.

(Source: Market Research Future, Precedence Research)

Company Overview

Vivo Bio Tech Limited has established a strong position in India's preclinical research ecosystem, with capabilities spanning the breeding and distribution of laboratory animals, customised rodent models and a comprehensive range of preclinical research and toxicology services. The Company is among the leading breeders and distributors of rodent models in India and has developed capabilities in providing Specific Pathogen Free (SPF) laboratory animals to pharmaceutical, biotechnology, contract research and academic institutions.

The Company's integrated business model enables it to address a broad spectrum of customer requirements across the preclinical research value chain. Through its strategic partnership with Cyagen Biosciences, Vivo Bio Tech offers customised rodent models and stem cell products, enabling researchers to access specialised models for complex and evolving research programmes. The

Company is also an authorised distributor in India for laboratory animal diets manufactured by Special Diets Services (SDS), UK, further strengthening its presence across the laboratory animal research ecosystem.

Quality-Focused Laboratory Animal Breeding

Vivo Bio Tech has been a pioneer in the commercial distribution of SPF guinea pigs in India and sources breeder animals from Elm Hill Labs, USA. The Company's in-house breeding programmes utilise premium SPF breeds and are supported by stringent animal husbandry and quality-control practices. These capabilities are aimed at ensuring consistency, reliability and suitability of laboratory animals for use in preclinical research and testing programmes.

The Company's focus on quality, traceability and controlled breeding practices forms an important part of its value proposition, particularly as pharmaceutical and biotechnology companies increasingly require reliable and standardised laboratory models to support research and regulatory submissions.

Integrated Preclinical Research Capabilities

Vivo Bio Tech provides a comprehensive portfolio of preclinical research and toxicology services, covering both **in-vitro and in-vivo studies**, analytical chemistry, bioanalytical research and physico-chemical studies. The Company's integrated capabilities enable customers to access multiple research and testing requirements through a single platform, thereby supporting greater efficiency and continuity across preclinical development programmes.

Its services are conducted in accordance with applicable regulatory requirements and international guidelines, with a strong emphasis on scientific integrity, quality systems and data reliability. These capabilities position the Company to serve the requirements of pharmaceutical, biotechnology, healthcare and research organisations undertaking drug discovery, development and safety assessment programmes.

Research Infrastructure

Vivo Bio Tech operates a state-of-the-art preclinical research facility, among the larger facilities of its kind in India. Its principal facility is located at Pragnapur Village, Siddipet District, Hyderabad, Telangana. The facility provides an integrated environment for laboratory animal breeding, preclinical research, toxicology and associated analytical activities.

The Company continues to focus on strengthening its infrastructure, scientific capabilities and service offerings to address the evolving requirements of the pharmaceutical and biotechnology industries. Its integrated platform, established laboratory animal capabilities and preclinical research infrastructure provide a foundation for pursuing opportunities arising from the growing demand for outsourced research and development services.

Competitive Strengths

The Company's key strengths include:

- **Established position in laboratory animal breeding and distribution**, with capabilities in SPF rodent and guinea pig models.
- **Integrated preclinical research platform**, covering animal studies – both small and large, toxicology and associated analytical services.
- **Access to specialised research models and products** through its association with Cyagen Biosciences.
- **International sourcing relationships**, including breeder animals from Elm Hill Labs, USA, and laboratory animal diets from Special Diets Services, UK.
- **Quality- and compliance-oriented operating practices**, GLP accredited facility for carrying out studies on both small and large animals, aligned with applicable international regulatory guidelines.
- **Established research infrastructure in Telangana**, providing a platform to support a diverse range of preclinical research programmes.
- **Ability to serve multiple customer segments**, including pharmaceutical companies, biotechnology companies, contract research organisations and academic/research institutions.

Outlook

The increasing complexity of drug discovery and development, growing emphasis on preclinical safety assessment and the continued adoption of outsourced research models are expected to support demand for laboratory animals, specialised research models and preclinical research services. Against this backdrop, Vivo Bio Tech intends to leverage its established capabilities, infrastructure and scientific expertise to deepen customer relationships, expand its service portfolio and participate in the emerging opportunities within India's pharmaceutical and biotechnology research ecosystem.

Financial Overview

Analysis of Profit and Loss Statement

Revenues

Revenue from operations increased by 12.6%, from Rs. 46.67 Crore in FY 2024-25 to Rs. 52.57 Crore in FY 2025-26, reflecting continued growth in the Company's core business operations. The increase was supported by higher business volumes, particularly across preclinical research and analytical studies.

Other income stood at Rs. 0.44 Crore in FY 2025-26, compared with Rs. 4.80 Crore in FY 2024-25. The previous year's other income included Rs. 4.62 Crore towards profit on sale of land, which was a non-recurring item. Accordingly, the decline in other income during FY 2025-26 primarily reflects the absence of this non-operating gain. Other income accounted for approximately 0.83% of total revenues during FY 2025-26, highlighting the Company's predominantly operating-business-driven revenue profile.

Expenses

Total operating expenses increased by 21.15%, from Rs. 25.88 Crore in FY 2024-25 to Rs. 31.34 Crore in FY 2025-26. The increase was primarily attributable to higher employee costs and material consumption associated with the expansion of the Company's operations and the increased scale of its analytical and preclinical research activities.

Material costs increased by Rs. 2.34 Crore, while employee costs increased by Rs. 4.09 Crore during the year. These increases were partly offset by a Rs. 0.37 Crore reduction in administrative expenditure, resulting in a net increase of Rs. 6.05 Crore in total expenses.

Material Costs

Material costs increased by 40.3%, from Rs. 5.79 Crore in FY 2024-25 to Rs. 8.13 Crore in FY 2025-26, and represented approximately 15.5% of operating revenues during FY 2025-26.

The increase was primarily driven by the higher volume and scale of analytical studies undertaken during the year. Analytical studies generally involve relatively higher consumption of reagents, laboratory consumables and other research materials compared with experimental animal breeding and sale activities. Accordingly, the increase in material costs reflects, in part, the evolving business mix and the higher contribution from analytical and research-intensive activities.

Employee Costs

Employee costs increased by 34.5%, from Rs. 11.86 Crore in FY 2024-25 to Rs. 15.95 Crore in FY 2025-26, and represented approximately 30.3% of operating revenues.

The increase was primarily attributable to the addition of scientific, technical and business development personnel to support the Company's expanding operations and incremental business requirements. The strengthening of the scientific and business development teams is expected to enhance execution capabilities, support the expansion of service offerings and create a stronger organisational foundation for future growth.

Overall, the increase in the Company's cost base during FY 2025-26 was primarily associated with investments in people, research capabilities and operating resources to support business expansion. The Management remains focused on improving operating efficiencies and leveraging the enhanced organisational and scientific capabilities to drive sustainable and profitable growth.

Balance Sheet Analysis

Sources of Funds

Capital employed increased by 26.7%, from Rs. 122.72 Crore as at March 31, 2025 to Rs. 155.52 Crore as at March 31, 2026. The increase was primarily driven by growth in equity, reserves and surplus, as well as total debt, which increased by Rs. 5.03 Crore, Rs. 15.65 Crore and Rs. 12.12 Crore, respectively, during FY 2025-26.

Return on Capital Employed (ROCE)

Return on Capital Employed (ROCE), which measures the return generated on the capital deployed in the business, declined from 13.4% in FY 2024-25 to 7.5% in FY 2025-26, a reduction of 586 basis points. The decline was primarily attributable to a Rs. 1.77 Crore decrease in EBIT from operations, coupled with an increase of approximately Rs. 15.14 Crore in average capital employed during the year. The increase in capital employed reflects the Company's continued investment in its business and operating

capabilities. The Management remains focused on improving the utilisation of capital deployed and enhancing operating profitability as the Company's expanded business platform scales.

Net Worth and Return on Net Worth

The net worth of the Company increased by 19.2%, from Rs. 78.19 Crore as at March 31, 2025 to Rs. 93.22 Crore as at March 31, 2026. The increase was primarily attributable to the receipt of warrant proceeds and the consequent increase in equity and reserves and surplus. The reported loss after tax of Rs. 1.94 Crore for FY 2025-26 was absorbed within the Company's reserves. During the year under review, the Company's equity share capital increased following the issue of additional equity shares. The total number of equity shares increased by 50,25,812 shares, resulting in 2,21,90,628 equity shares of Rs. 10 each as at March 31, 2026.

Debt-Equity Ratio

Total debt increased by 23.4%, from the previous year's level to Rs. 63.92 Crore as at March 31, 2026. The increase was primarily attributable to an increase of Rs. 10.44 Crore in term debt and Rs. 1.68 Crore in short-term borrowings. Consequently, the Company's Debt-Equity Ratio stood at 0.69x as at March 31, 2026, compared with 0.66x as at March 31, 2025. The marginal movement in the ratio reflects the increase in borrowings alongside the growth in networth during the year.

Investments

The Company's non-current investments stood at Rs. 21.95 Crore as at March 31, 2026. These investments form part of the Company's long-term deployment of capital and are monitored as part of its overall capital allocation strategy.

Working Capital Management

Current assets decreased by 33.7%, from Rs. 43.31 Crore as at March 31, 2025 to Rs. 28.17 Crore as at March 31, 2026. The reduction was primarily attributable to a significant decline in short-term loans and advances. The Current Ratio and Quick Ratio stood at 0.94x and 0.67x, respectively, as at March 31, 2026, compared with 1.56x and 1.28x, respectively, as at March 31, 2025. The movement primarily reflects the reduction in current assets during the year, particularly short-term loans and advances. Inventories, comprising raw materials, work-in-progress, finished goods and other inventory components, increased by 4.6%, from Rs. 7.79 Crore as at March 31, 2025 to Rs. 8.15 Crore as at March 31, 2026. The increase was broadly in line with the Company's operating requirements. Trade receivables increased marginally by 4.8%, from Rs. 11.21 Crore as at March 31, 2025 to Rs. 11.75 Crore as at March 31, 2026. The corresponding debtors' turnover cycle stood at 88 days during FY 2025-26, compared with 82 days in FY 2024-25. The movement reflects the increase in receivables relative to the growth in revenue during the year, and the Company continues to focus on timely collection and effective receivables management. Cash and cash equivalents increased by 7.8%, from Rs. 1.21 Crore as at March 31, 2025 to Rs. 1.30 Crore as at March 31, 2026. Short-term loans and advances decreased significantly by 73.3%, from Rs. 22.34 Crore as at March 31, 2025 to Rs. 5.96 Crore as at March 31, 2026, representing a reduction of approximately Rs. 16.38 Crore. The substantial reduction reflects a more focused deployment of working capital and a reduction in funds tied up in short-term advances.

The Company continues to focus on prudent working capital management, with emphasis on receivables collection, inventory optimisation and efficient deployment of available resources.

Margins

The Company's EBITDA margin from operations declined by 419 basis points, from 44.6% in FY 2024-25 to 40.4% in FY 2025-26. While EBITDA from operations increased in absolute terms, the growth in revenue was higher than the growth in EBITDA, resulting in a moderation in the operating margin. The movement reflects the higher operating cost base associated with the expansion of the Company's business and the changing mix of preclinical and analytical activities. The Net Profit Margin from operations declined by 1,045 basis points, from 5.9% in FY 2024-25 to (4.5)% in FY 2025-26. The decline was primarily attributable to the impact of the deferred tax charge during the year. Although the Company continued to generate positive operating profit, the deferred tax charge contributed significantly to the reported loss after tax of Rs. 1.94 Crore for FY 2025-26.

The Management remains focused on strengthening operating efficiencies, optimising the cost structure and improving margins as the Company's investments in scientific capabilities, personnel and infrastructure translate into increased business volumes and operating leverage.

Key financial ratios

Particulars	FY 2025-26	FY 2024-25
EBITDA from operations/turnover (%)	40.37	44.56
EBIDTA from operations/Net interest ratio	3.63	2.77
Debt-equity ratio	0.69	0.66
Return on equity (%)	(2.26)	11.42
Book value per share (Rs.)	42.01	45.55
Earnings per share (Rs.)	(0.93)	4.95
Debtors' turnover (days)	82	88
Interest coverage ratio(x)	3.70	3.41
Current ratio (x)	0.94	1.56
Operating profit margin from operations (%)	20.15	25.24
Net profit margin from operations (%)	(4.52)	5.93

Analysis of Key Financial Ratios

- EBITDA from Operations / Turnover:**
 EBITDA from operations increased marginally by **Rs. 0.43 Crore**, from **Rs. 20.80 Crore in FY 2024-25 to Rs. 21.22 Crore in FY 2025-26**. However, revenue from operations increased by **Rs. 5.90 Crore**, from Rs. 46.67 Crore to Rs. 52.57 Crore during the year. Consequently, EBITDA from operations as a percentage of turnover moderated from **44.56% in FY 2024-25 to 40.37% in FY 2025-26**, a decline of 419 basis points. The moderation primarily reflects the increase in operating costs associated with the higher scale and changing business mix during the year.
- EBITDA from Operations / Net Interest:**
 The EBITDA from operations to net interest ratio improved from **2.77x in FY 2024-25 to 3.63x in FY 2025-26**. This improvement was supported by a combination of higher EBITDA from operations and lower finance costs. EBITDA from operations increased by Rs. 0.43 Crore to Rs. 21.22 Crore, while finance costs declined by **Rs. 1.66 Crore**, from Rs. 7.50 Crore in FY 2024-25 to **Rs. 5.85 Crore in FY 2025-26**. The improvement indicates stronger operating earnings relative to the Company's interest burden.
- Debt-Equity Ratio:**
 The Debt-Equity Ratio increased marginally from **0.66x in FY 2024-25 to 0.69x in FY 2025-26**. The movement reflects the change in the Company's capital structure during the year and remains broadly stable.
- Return on Equity:**
 Return on Equity declined from **11.42% in FY 2024-25 to (2.26)% in FY 2025-26**, primarily due to the decline in Profit After Tax from **Rs. 7.57 Crore in FY 2024-25 to a loss of Rs. 1.94 Crore in FY 2025-26**. The reported loss for FY 2025-26 was significantly influenced by a **Deferred Tax Liability of Rs. 5.71 Crore**. The Company reported **Profit Before Tax of Rs. 4.58 Crore** and current tax expense of Rs. 0.81 Crore, demonstrating that the negative reported PAT was substantially impacted by the deferred tax charge.
- Book Value per Share:**
 Book Value per Share decreased from **Rs. 45.55 in FY 2024-25 to Rs. 42.01 in FY 2025-26**. This movement occurred despite an increase in the Company's net worth from **Rs. 78.19 Crore to Rs. 93.22 Crore** during the year. The reduction in book value per share was primarily attributable to the increase in the number of equity shares following the issue of **50,25,812 additional equity shares**, taking the total number of equity shares from **1,71,64,816 in FY 2024-25 to 2,21,90,628 in FY 2025-26**. Thus, the increase in net worth was accompanied by a proportionately higher increase in the equity share base.
- Earnings per Share:**
 Earnings per Share declined from **Rs. 4.95 in FY 2024-25 to (Rs. 0.93) in FY 2025-26**, primarily reflecting the reported loss after tax of Rs. 1.94 Crore in FY 2025-26, compared with a profit after tax of Rs. 7.57 Crore in the previous year. The movement in EPS also reflects the increase in the Company's equity share capital during the year.
- Debtors' Turnover:**
 Debtors' turnover improved from **88 days in FY 2024-25 to 82 days in FY 2025-26**, indicating an improvement in the Company's receivables cycle. The improvement was supported by strengthened receivables monitoring and follow-up with customers, contributing to more efficient working capital management.

- **Interest Coverage Ratio:**
The Interest Coverage Ratio improved from **3.41x in FY 2024-25 to 3.70x in FY 2025-26**, supported by the improvement in operating earnings and the reduction in finance costs during the year. The higher coverage provides a better operating cushion against the Company's interest obligations.
- **Current Ratio:**
The Current Ratio stood at **0.94x in FY 2025-26**, compared with 1.56x in FY 2024-25. The decline primarily reflects changes in the composition of current assets and liabilities during the year. However, the Company's working capital profile benefited from a significant reduction in short-term loans and advances, which declined by **Rs. 14.79 Crore**, from Rs. 20.86 Crore in FY 2024-25 to **Rs. 6.07 Crore in FY 2025-26**. The reduction in short-term advances represents a meaningful improvement in the deployment and management of working capital, notwithstanding the lower reported current ratio.
- **Operating Profit Margin from Operations:**
- Operating Profit Margin from operations declined from **25.24% in FY 2024-25 to 20.15% in FY 2025-26**. Operating profit stood at **Rs. 10.60 Crore** on revenue from operations of Rs. 52.57 Crore in FY 2025-26, compared with operating profit of **Rs. 11.78 Crore** on revenue from operations of Rs. 46.67 Crore in FY 2024-25. The moderation in operating margin was primarily attributable to the higher operating cost base associated with the increase in business volumes and the evolving business mix during the year.
- **Net Profit Margin from Operations:**
Net Profit Margin from operations declined from **5.93% in FY 2024-25 to (4.52)% in FY 2025-26**, primarily reflecting the impact of the deferred tax charge of Rs. 5.71 Crore on the Company's reported profit after tax. While the Company continued to generate positive operating profit during the year, the higher tax impact resulted in a reported loss at the net profit level.

Opportunities And Threats

The company is strategically positioned to capitalize on market opportunities, driven by its strong commitment to integrated preclinical CRO solutions and significant investments in cutting-edge technologies and platforms. The establishment of an advanced GLP-certified laboratory has further accelerated its growth trajectory. With a primary focus on meeting the needs of long-term strategic partners, the company continues to invest in novel capabilities and enhance its service offerings within these collaborations. In terms of risk management, the leadership team regularly assesses critical risk areas, defining their nature and scope while implementing structured mitigation plans. The key identified risks are as follows:

- Ensuring business resilience
- Workforce health and safety
- Maintaining product effectiveness and quality
- Rising input costs and supply chain disruptions
- Competition and price pressures in regulated markets
- Compliance with data privacy and cybersecurity laws
- Environmental, health and safety (EHS) risks
- Adherence to regulatory and compliance requirements

Risks And Concerns

The preclinical CRO sector is inherently high-risk, requiring exceptional accuracy and quality in service delivery. Despite substantial investments, a rapid surge in revenue is not guaranteed, as building brand reputation and trust is a gradual process in this industry. Moreover, factors such as competition, evolving regulatory frameworks and the company's position within the value chain can significantly influence profitability.

Internal Control Systems And Their Adequacy

The company's internal audit system is continually assessed and updated to ensure asset protection, compliance with established regulations and prompt resolution of pending issues. The Audit Committee regularly reviews reports from internal auditors, noting observations and taking corrective actions when necessary. It maintains ongoing dialogue with statutory and internal auditors to ensure the effective operation of internal control systems.

Human Resources

As of March 31, 2026, the company had a workforce of 247 employees, including officers and workmen. Emphasizing skill development and continuous learning, the company has significantly strengthened its human capital, ensuring alignment with market trends and demands. To enhance employee capabilities, the company has implemented various skill development initiatives and knowledge-sharing programs. Employees have also participated in external training programs to stay updated on emerging industry standards. Moreover, several innovative employee-driven ideas have been successfully implemented, leading to improvements in quality, cost efficiency and overall productivity.

Cautionary statement

This statement made in this section describes the company's objectives, projections, expectations and estimations which may be 'forward-looking statements' within the meaning of applicable Securities Laws and Regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realised by the company. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors which are beyond the control of the company. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.



GOVERNANCE & STATUTORY REPORTING

TRUST THROUGH GOVERNANCE

Oversight, accountability and statutory disclosures.



CORPORATE INFORMATION

Registered Office

03rd Floor, Ilyas Mohammed Khan Estate,
#8-2-672/5 & 6, Road No.1, Banjara Hills,
Hyderabad, Telangana – 500034.
Phone: 040 2331 3288
Email: investors@vivobio.com
Website: www.vivobio.com
CIN: L65993TG1987PLC007163

Statutory Auditors

M/s. P. Murali & Co.,
Chartered Accountants,
6-3-655/2/3, Somajiguda, Hyderabad,
Telangana – 500082.

Internal Auditors

M/s. LVS Prasad Rao & Associates,
Chartered Accountants,
Rep. by CA. K.L.V.S Prasad Rao,
Hyderabad, Telangana.

Secretarial Auditor

Mr. G. Vinay Babu,
Company Secretary in Practice,
Hyderabad, Telangana.

R & D Facility

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

Board of Directors

Mrs. Priya Rajendra Goda

Chairperson – Independent Director

Mr. M. Kalyan Ram

Whole Time Director

Mr. Sri Kalyan Kompella

Whole Time Director & Chief Financial Officer

Dr. Sankaranarayanan Alangudi

Whole Time Director

Mr. Shyam Sunder Tipparaju

Non-Executive – Independent Director

Mr. Satyanarayana Vedula

Non-Executive – Non-Independent Director

Company Secretary & Compliance Officer

Mr. A V Kiran

Company Secretary & Compliance Officer

Registrar & Share Transfer Agents

M/s. Aarathi Consultants Private Limited

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

Phone: 040-2763 4445, 2763 8111

Email: info@aarthiconsultants.com

Website: www.aarthiconsultants.com

NOTICE OF 39TH ANNUAL GENERAL MEETING



NOTICE OF ANNUAL GENERAL MEETING

To the Members of Vivo Bio Tech Limited

Notice is hereby given that the **39th Annual General Meeting** of the Members of the Vivo Bio Tech Limited will be held on **Wednesday, September 30, 2026, at 03.00 P.M.** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

Item No.1:

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, the Report of the Auditors' thereon and the Report of the Board of Directors.

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

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Directors and Auditors thereon placed before the 39th Annual General Meeting be and are hereby received, considered, approved and adopted."

Item No.2:

To appoint a Director in place of Mr. Kalyan Ram Mangipudi (DIN: 02012580) who retires by rotation, and being eligible, offers himself for re-appointment

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kalyan Ram Mangipudi (DIN: 02012580), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No.3:

Re-appointment of Mr. Sri Kalyan Kompella (DIN: 03137506) as the Whole-time Director of the Company.

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

"RESOLVED THAT pursuant to Sections 2(51), 2(94), 149, 152, 179, 196, 197, 198 and 203 read with the Schedule V, Companies (Meetings of Board and its Powers) Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including the rules, notifications, circulars, guidelines etc. issued thereunder) ("Act") read with applicable guidelines issued by the Central Government, from time to time, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any (including any statutory amendment or modification or re-enactment thereof for the time being in force) and in line with the Memorandum and Articles of Association, Nomination & Remuneration Policy of the Company and based on the recommendation of Nomination and Remuneration Committee of the Company (hereinafter referred to as "Committee" and approval of the Board of Directors (hereinafter referred to as "Board" which term shall deem to include any Committee constituted or to be constituted by the Board) of the Company, consent of the Members of the Company be and hereby accorded to re-appoint Mr. Sri Kalyan Kompella (DIN: 03137506) as the Wholetime Director of the Company for the period and on the following terms as to the remuneration or otherwise, set out hereunder and with liberty to the Board to alter the said terms and conditions in such manner as may be agreed to between the Board and Mr. Sri Kalyan Kompella in the best interest of the Company but subject to the restrictions, if any, contained in the Act or otherwise as may be permissible at law:

a. Period of Appointment:

For period of 5(five) years from November 03, 2026 until November 02, 2031, with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

b. Remuneration:

Consolidated salary up to Rs.2,50,000/- (Rupees Two Lacs Fifty Thousand Only) per month.

RESOLVED FURTHER THAT the aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Sections 197, 198 and other applicable provisions of the Act read with Schedule V thereto or otherwise as may be permissible at law.

RESOLVED FURTHER THAT in the event in any financial year during his tenure, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay, remuneration in accordance with the limits as per the provisions of Schedule V of Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration payable to Mr. Sri Kalyan Kompella, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time; and the Board be and is hereby authorised to revise the gross salary of the appointee by maximum of 50% per annum.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise, alter or modify the remuneration and perquisites payable to Mr. Sri Kalyan Kompella from time to time, subject to the limits approved by the Shareholders of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and to authorise any of the Directors and/or Key Managerial Personnel to take necessary actions on behalf of the Company in that regard."

Item No.4:

Re-appointment of Dr. Sankaranarayanan Alangudi (DIN: 02703392) as the Whole-time Director of the Company.

To consider and if thought fit to pass with or without modifications the following resolutions as an **"Special Resolution"**;

"RESOLVED THAT pursuant to Sections 2(51), 2(94), 149, 152, 179, 196, 197, 198 and 203 read with the Schedule V, Companies (Meetings of Board and its Powers) Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including the rules, notifications, circulars, guidelines etc. issued thereunder) ("Act") read with applicable guidelines issued by the Central Government, from time to time, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any (including any statutory amendment or modification or re-enactment thereof for the time being in force) and in line with the Memorandum and Articles of Association, Nomination & Remuneration Policy of the Company and based on the recommendation of Nomination and Remuneration Committee of the Company (hereinafter referred to as "Committee" and approval of the Board of Directors (hereinafter referred to as "Board" which term shall deem to include any Committee constituted or to be constituted by the Board) of the

Company, consent of the Members of the Company be and hereby accorded to re-appoint Dr. Sankaranarayanan Alangudi (DIN: 02703392) as the Wholetime Director of the Company for the period and on the following terms as to the remuneration or otherwise, set out hereunder and with liberty to the Board to alter the said terms and conditions in such manner as may be agreed to between the Board and appoint Dr. Sankaranarayanan Alangudi in the best interest of the Company but subject to the restrictions, if any, contained in the Act or otherwise as may be permissible at law:

a. Period of Appointment:

For period of 5(five) years from January 06, 2027 until January 05, 2032, with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

b. Remuneration:

Consolidated salary up to Rs.1,00,000/- (Rupees One Lakh only) per month.

RESOLVED FURTHER THAT Dr. Sankaranarayanan Alangudi (DIN: 02703392) has attained the age of Eighty-Three (83) years, as on the date of notice and in terms of the proviso to Section 196(3)(a) of the Act, his re-appointment as Whole-time Director of the Company requires the approval of the Members by way of a Special Resolution, together with justification therefor as set out in the Explanatory Statement annexed to the Notice;

RESOLVED FURTHER THAT the aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Sections 197, 198 and other applicable provisions of the Act read with Schedule V thereto or otherwise as may be permissible at law.

RESOLVED FURTHER THAT in the event in any financial year during his tenure, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013,

the Company may pay, remuneration in accordance with the limits as per the provisions of Schedule V of Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration payable to Dr. Sankaranarayanan Alangudi, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time; and the Board be and is hereby authorised to revise the gross salary of the appointee by maximum of 50% per annum.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise, alter or modify the remuneration and perquisites payable to appoint Dr. Sankaranarayanan Alangudi from time to time, subject to the limits approved by the Shareholders of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the

purpose of giving effect to the above resolution and to authorise any of the Directors and/or Key Managerial Personnel to take necessary actions on behalf of the Company in that regard.”

**By Order of the Board
For Vivo Bio Tech Limited**

Bhavish Vijayvargiya
Company Secretary
M.No: A77631

Place: Hyderabad
Date: August 22, 2026

Registered Office:

03rd Floor, Ilyas Mohammed Khan Estate,
#8-2-672/5 & 6, Road No.1, Banjara Hills,
Hyderabad, Telangana – 500034.
CIN: L65993TG1987PLC007163
E-mail Id: investors@vivobio.com
Website: www.vivobio.com

NOTES:

- 1 Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening the 39th AGM through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (‘SEBI’), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (‘SEBI Circulars’) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the Listing Regulations and MCA Circulars, the 39th AGM of the Company is being held through VC/OAVM on Wednesday, September 30, 2026, at 03.00 P.M. The deemed venue for the AGM will be the Registered Office of the Company.
- 2 Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and the Attendance Slip are not attached to this Notice.
- 3 As per the provisions of clause 3. A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item No. 3 of the accompanying Notice, is considered to be unavoidable by the Board and hence, form part of this Notice.
- 4 The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item No. 3 & 4 set out above and the relevant details in respect of the Director(s) seeking appointment/ re-appointment at the ensuing AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (‘Secretarial Standard’) are annexed hereto. Requisite declarations have been received from the Director(s) seeking appointment/re- appointment.
- 5 Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 6 The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more

shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

7. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and kindly give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate etc.
8. In case you are holding Company's shares in physical form, please inform Company's RTA viz. M/s. Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad – 500029 and update your bank account details by enclosing a photocopy of blank cancelled cheque of your bank account.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.vivobio.com and on the website of the Company's RTA's at www.aarthiconsultants.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
10. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.
11. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company's RTA, for assistance in this regard.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
13. Institutional Members/Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.,) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail to cs.gvinay@gmail.com with a copy marked to investors@vivobio.com. Institutional Members/ Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc., displayed under 'e-Voting' tab in their Login.
14. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

- 15 In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Wednesday, September 23, 2026 (cut-off date) will be entitled to vote during the AGM.
- 16 Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 17 As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Registrar and Transfer Agent ('RTA') at www.aarthiconsultants.com. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.
- 18 SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
- 19 Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):
Pursuant to the provisions of Companies Act, 2013, there is no unclaimed dividend amount due and corresponding equity shares for transfer to Investor Education and Protection Fund (IEPF).
- 20 Members seeking any information or clarification on the financial statements are requested to send their queries to the Company, in writing, at least one week before the date of the meeting. The same will be replied by the Company suitably.
- 21 Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at investors@vivobio.com.
- 22 In compliance with the MCA Circulars and SEBI Circular dated October 03, 2024, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants / RTA. Members may note that the Notice and the Annual Report 2025-26 will also be available on the Company's website at www.vivobio.com, on the website of the Stock Exchange(s) i.e. BSE Limited at www.bseindia.com, and on the website of CDSL www.evotingindia.com.
- 23 In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 they may send a request from the registered e-mail address to the Company's e-mail address at investors@vivobio.com mentioning their Folio no./ DP ID and Client ID.

24. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2025-26 can be accessed.
25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company's RTA of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.
26. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
27. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.
28. Retirement of Directors by rotation: Mr. Kalyan Ram Mangipudi, Whole time Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re- appointment. The Board of directors recommends his re-appointment.

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

1. The voting period (remote e-voting) begins on Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, September 23, 2026, may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter. However, the e-voting module shall be enabled for voting by the members during the AGM which shall continue till 15 minutes upon conclusion of the Meeting.
2. The Board of Directors has appointed Mr. G. Vinay Babu, Practicing Company Secretary, to act as Scrutinizer to conduct and scrutinize the electronic voting process in connection with the ensuing Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder.
3. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the AGM.
4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of the Listing Regulations; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

5. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab

holding securities in Demat mode with CDSL Depository	2 After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3 If the user is not registered for Easi/Easiest, option to register is available at cds website www.cdslindia.com and click on login & My Easi New (Token). 4 Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	5 If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e- Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 6 If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 7. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders Holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 0224886 7000 and 022 - 2499 7000

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

6. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on “Shareholders” module.
- iii. Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi. If you are a first-time user follow the steps given below:

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

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant Company, i.e., Vivo Bio Tech Limited, on which you choose to vote.

- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xviii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@vivobio.com, if they have voted from individual tab and not uploaded same in the CDSL e- voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e- voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e- Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

General Instructions

1. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Wednesday, September 23, 2026.
2. The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unlock the votes through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the Meeting, a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.vivobio.com and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Wednesday, September 30, 2026.
3. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM. A copy the same shall be submitted to BSE and also placed on the website of the Company.

**By Order of the Board
For Vivo Bio Tech Limited**

Bhavish Vijayvargiya
Company Secretary
M.No: A77631

**Place: Hyderabad
Date: August 22, 2026**

Registered Office:

03rd Floor, Ilyas Mohammed Khan Estate,
#8-2-672/5 & 6, Road No.1, Banjara Hills,
Hyderabad, Telangana – 500034.
CIN: L65993TG1987PLC007163
E-mail Id: investors@vivobio.com
Website: www.vivobio.com

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

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the SEBI Regulations, this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Item No. 3 and Item No.4.

Item No.: 3

Mr. Sri Kalyan Kompella was appointed as an Additional Director of the company on November 02, 2021, who was later regularised as Director and Whole-time Director through Postal Ballot on January 06, 2022 for a period of 5 (Five) from November 03, 2021 to November 02, 2026. Accordingly, the tenure of Mr. Sri Kalyan Kompella as the Whole-time Director is due to expire on November 02, 2026.

Mr. Sri Kalyan Kompella is proposed to be re-appointed from November 03, 2026 to November 02, 2031 as the Whole-time Director of the Company.

Considering his vast experience and valuable contributions to the Company, on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 22 2026 has approved the re-appointment of Mr. Sri Kalyan Kompella as the Whole-time Director of the Company, subject to the approval of the Members of the Company being sought via this Notice.

Mr. Sri Kalyan Kompella has provided to the Board:

- consent to act as the Whole-time Director (“WTD”) and is eligible to be re-appointed as the WTD of the Company;
- declaration that he is not disqualified to be re-appointed as a Director in terms of provisions of Section 164 of the Companies Act, 2013 (“Act”) and
- is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent regulatory authority.

Members approval is sought for the re-appointment of and remuneration payable to Mr. Sri Kalyan Kompella as the Whole-time Director for the period commencing from November 03, 2026 to November 02, 2031 in terms of the applicable provisions of the Act, more particularly as stated in the Item no. 3 of the Notice and this explanatory statement.

Except Mr. Sri Kalyan Kompella, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested (financially or otherwise) in the proposed Ordinary Resolution, except to the extent of their shareholding in the Company, if any.

Details of Mr. Sri Kalyan Kompella pursuant to the provisions of (i) SEBI (LODR) Regulations and

(ii) Secretarial Standard on General Meetings (‘SS-2’) issued by the Institute of Company Secretaries of India are provided in the ‘Annexure-A’ to the Notice.

Statement of information/details for the members pursuant to Section II of Part II of Schedule V of the Companies Act 2013:

I. General information:

- i Nature of industry: Vivo Bio Tech Limited is an OECD-GLP accredited and AAALACi certified preclinical Contract Research Organization (CRO). It provides comprehensive safety assessment and analytical services for pharmaceuticals, biopharmaceuticals, medical devices, agrochemicals, and cosmetics.
- ii Date or expected date of commencement of commercial production: Business Commenced on February 12, 1987
- 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 (on standalone basis) based on given indicators as per Audited Financial Results for the year ended March 31, 2026.

Particulars	2025-2026	2024-2025
Total Income	5,300.93	5,147.74
Profit Before Tax	458.26	908.11
Profit After Tax	(193.61)	757.08

v. Foreign investments or collaborations, if any – Not Applicable

II. Information about the appointee

- Background details: Sri Kalyan Kompella holds a degree in Engineering and Master in Business Administration. Mr. Sri Kalyan Kompella has 25 plus years of experience in the field of Accounting, Finance and Administration
 - i. Past remuneration: Rs. 75,000/- Per Month
 - ii. Recognition or awards: Nil
 - iv. Job profile and suitability: Whole-time Director
- v. Terms and Conditions of Appointment including remuneration proposed: As given in explanatory statement
- vi. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: As a normal industry trend, the proposed remuneration to Mr. Sri Kalyan Kompella, possessing invaluable and rich knowledge, experience and insights complemented with the vast business experience, is comparable with Executive Directors of other Companies and is in parity with the Industry Standards for such a responsible position.
- vii. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Except proposed remuneration as stated above, Mr. Sri Kalyan Kompella does not have any other pecuniary relationship with the Company and its managerial personnel

III. Other information:

- (i) Reasons for loss or inadequate profits: Reasons for Inadequate profits includes Subdued market demand due to lower discretionary spends by the consumers and tough competitions due to low product pricing of similar products by other market players of the same kind of business.
- (ii) Steps taken or proposed to be taken for improvement: Cost Optimization, introduction of new products and aggressive marketing efforts.
- (iii) Expected increase in productivity and profits in measurable terms: The productivity will increase with the pickup in sales and Company will attain reasonable profits in near future

Item No.: 4

Dr. Sankaranarayanan Alangudi was appointed as a Director of the company on May 27, 2016. Dr. Sankaranarayanan Alangudi was later Appointed as the Whole-time Director for a period of for a period of 5 (five) years from January 06, 2022 to January 05, 2027. Accordingly, the tenure of Dr. Sankaranarayanan Alangudi as the Whole-time Director is due to expire on January 05, 2027.

Dr. Sankaranarayanan Alangudi is proposed to be re-appointed from January 06, 2027 until January 05, 2032 as the Whole-time Director of the Company.

Considering his vast experience and valuable contributions to the Company, on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 22 2026 has approved the re-appointment of Dr. Sankaranarayanan Alangudi as the Whole-time Director of the Company, subject to the approval of the Members of the Company being sought via this Notice.

Dr. Sankaranarayanan Alangudi has provided to the Board:

- consent to act as the Whole-time Director (“WTD”) and is eligible to be re-appointed as the WTD of the Company;
- declaration that he is not disqualified to be re-appointed as a Director in terms of provisions of Section 164 of the Companies Act, 2013 (“Act”) and
- is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent regulatory authority.

Members approval is sought for the re-appointment of and remuneration payable to Dr. Sankaranarayanan Alangudi as the Whole-time Director for the period commencing from January 06, 2027 until January 05, 2032 in terms of the applicable provisions of the Act, more particularly as stated in the Item no. 4 of the Notice and this explanatory statement.

Except Dr. Sankaranarayanan Alangudi, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested (financially or otherwise) in the proposed Special Resolution, except to the extent of their shareholding in the Company, if any.

Dr. Sankaranarayanan Alangudi has attained the age of eighty-Three (83) years as on the date of this Notice. In terms of the proviso to Section 196(3)(a) of the Act, the re-appointment of a person who has attained the age of seventy years requires approval of the Members by way of a Special Resolution, and the Explanatory Statement is required to set out the justification for such appointment. Considering Dr. Alangudi's more than 45 years of experience as a discovery biologist and scientist in Pharmaceutical R&D, his sustained contribution to the Company's scientific and research capabilities as a CRO, and the Board's assessment (on recommendation of the Nomination and Remuneration Committee) that his continued association is in the best interest of the Company, the Board recommends his re-appointment notwithstanding his age.

Details of Dr. Sankaranarayanan Alangudi pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure-A' to the Notice.

Statement of information/details for the members pursuant to Section II of Part II of Schedule V of the Companies Act 2013:

I. General information:

- Nature of industry: Vivo Bio Tech Limited is an OECD-GLP accredited and AAALACi certified preclinical Contract Research Organization (CRO). It provides comprehensive safety assessment and analytical services for pharmaceuticals, biopharmaceuticals, medical devices, agrochemicals, and cosmetics.
- Date or expected date of commencement of commercial production: Business Commenced on February 12, 1987
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable
- Financial performance (on standalone basis) based on given indicators as per Audited Financial Results for the year ended March 31, 2026.

Particulars	2025-2026	2024-2025
Total Income	5,300.93	5,147.74
Profit Before Tax	458.26	908.11
Profit After Tax	(193.61)	757.08

- Foreign investments or collaborations, if any – Not Applicable

II. Information about the appointee

- Background details: Dr. Sankaranarayanan Alangudi is a Ph.D holder and has done Master of Pharmacy. Dr. Sankaranarayanan Alangudi is a discovery biologist and scientist with more than 45 years of experience in Pharmaceutical R&D.
- Past remuneration: Rs. 1,00,000/- Per Month
- Recognition or awards: Nil
- Job profile and suitability: Whole-time Director
- Terms and Conditions of Appointment including remuneration proposed: As given in explanatory statement

- vi Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: As a normal industry trend, the proposed remuneration to Dr. Sankaranarayanan Alangudi, possessing invaluable and rich knowledge, experience and insights complemented with the vast business experience, is comparable with Executive Directors of other Companies and is in parity with the Industry Standards for such a responsible position.
- vi Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Except proposed remuneration as stated above, Dr. Sankaranarayanan Alangudi does not have any other pecuniary relationship with the Company and its managerial personnel

III. Other information:

- i Reasons for loss or inadequate profits: Reasons for Inadequate profits includes Subdued market demand due to lower discretionary spends by the consumers and tough competitions due to low product pricing of similar products by other market players of the same kind of business.
- i Steps taken or proposed to be taken for improvement: Cost Optimization, introduction of new products and aggressive marketing efforts.
- ii Expected increase in productivity and profits in measurable terms: The productivity will increase with the pickup in sales and Company will attain reasonable profits in near future.

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

Name of the Director	Mr. Sri Kalyan Kompella	Mr. M. Kalyan Ram	Dr. Sankaranarayanan Alangudi
Director Identification Number (DIN)	03137506	02012580	02703392
Date of Birth & Age	17/08/1979, 47 Years	24/06/1978, 46 Years	05/06/1943, 83 years
Nationality	Indian	Indian	Indian
Qualifications	B.E, MBA	MBA	Ph.D., M. Pharm
Profile/Expertise in Specific Functional Areas	Mr. K. Kalyan has 25 plus years of experience in the field of Accounting, Finance and Administration.	Mr. M. Kalyan Ram has 23 plus years of experience in the field of Accounting, Finance and Administration.	Dr. Sankaranarayanan is a discovery biologist and scientist with more than 45 years of experience in Pharmaceutical R&D.
			He has a proven track record in establishing drug discovery and development facilities, and implementation of GxP standards/ accreditation for various biotech /pharma facilities and blend of scientific and management experience. He is an accomplished innovator with more than 30 patents in the field of cardiovascular and endocrine specialties.
Relationship between other Directors, Manager and Other KMP's of the Company	He is not related to any Directors, Manager and Other Key Managerial Personnel of the company	He is not related to any Directors, Manager and Other Key Managerial Personnel of the company	He is not related to any Directors, Manager and Other Key Managerial Personnel of the company
Nature of appointment (Appointment/ re-appointment)	Re-appointment in terms of Section 196, 197 of the Companies Act, 2013.	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Re-appointment in terms of Section 196, 197 of the Companies Act, 2013.
Date of first appointment on the Board	03/11/2021	26/11/2009	27/05/2016
Details of Remuneration sought to be paid and the remuneration last drawn by such person	Consolidated salary of Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand only) per month.	Rs. 1,00,000/- per Month Last drawn remuneration: Refer Report on Corporate Governance	Rs. 1,00,000/- per month Last drawn remuneration: Refer Report on Corporate Governance.

Number of Meeting of the Board attended during the financial year (2025-26)	8/8	8/8	8/8
Names of listed entities in which the person also holds the directorship	Virinchi Limited	Nil	Nil
Directorships held other Companies	1. Tyohar Foods Private Limited 2. V23 Medical Solutions Private Limited 3. Pragnapur Developers Private Limited 4. Virinchi Health Care Private Limited 5. Shri Shri Resorts Private Limited 6. Gajwel Developers Private Limited 7. Virinchi Learning Private Limited 8. Qfund Technologies Private Limited 9. Virinchi Combinatorics And Systems Biology Private Limited 10. Virinchi Infra And Realty Private Limited	1. Vivobio Discovery Services Private Limited 2. Bharat Megawatts Gen Private Limited 3. Pragnapur Developers Private Limited 4. Shri Shri Resorts Private Limited 5. Gajwel Developers Private Limited 6. Vivobio Labs Private Limited 7. Surlogic Life Consultancy Private Limited 8. Vivobio Consulting Services Private Limited	1. Vivobio Discovery Services Private Limited 2. Vivobio Labs Private Limited 3. Chronometrik Exports Private Limited 4. Vivobio Consulting Services Private Limited 5. Surlogic Life Consultancy Private Limited
Memberships/Chairmans hips of Committees of other public Companies (Include Only Audit Committee and Stakeholder's Relationship Committee	Member of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and CSR Committee of Virinchi Ltd.	Nil	Nil
Number of shares held in the Company	Nil	Nil	Nil

By Order of the Board
For Vivo Bio Tech Limited

Place: Hyderabad
Date: August 22, 2026

Bhavish Vijayvargiya
Company Secretary
M.No: A77631

Registered Office:

03rd Floor, Ilyas Mohammed Khan Estate,
#8-2-672/5 & 6, Road No.1, Banjara Hills,
Hyderabad, Telangana – 500034.
CIN: L65993TG1987PLC007163
E-mail Id: investors@vivobio.com

BOARD'S REPORT



BOARD'S REPORT

Dear Members,

Your Directors' have great pleasure in presenting the **39th Annual Report** and the Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	2025-2026	2024-2025	2025-2026	2024-2025
Total Income	5,377.55	5,147.74	5,300.93	5,147.74
Profit before finance cost, Depreciation & Amortization, Taxation	2,128.54	2,531.41	2,105.81	2,560.22
Less: Finance Cost	584.88	750.44	584.88	750.44
Depreciation & Amortization Expenses	1,062.67	901.67	1,062.67	901.68
Profit Before Tax	480.99	879.30	458.26	908.11
Less: Tax Expenses	651.88	151.04	651.88	151.04
Profit After Tax	(170.88)	728.26	(193.61)	757.08

2. STATE OF AFFAIRS/COMPANY'S PERFORMANCE:

The total income on consolidated basis of the Company for the financial year 2025-2026 comprises of Rs. 5,377.55 Lakhs compared to Rs. 5,147.74 Lakhs in previous financial year 2024-2025.

On a consolidated basis, the Company reported Net Loss of (170.88) Lakhs for the financial year 2025-2026 compared to 728.26 Lakhs in the previous financial year 2024-2025.

3. OUTLOOK:

The financial year 2025-2026 delivered a steady increase in revenue within our core business segment. Moving into the financial year 2026-2027, our focus is on sustaining this upward growth momentum. We remain committed to scaling up our portfolio investments to secure our long- term future growth.

4. RESERVES AND SURPLUS:

The Company has not transferred any amount from profit and loss to general reserve during the current financial year.

5. DIVIDEND:

Your directors did not recommend any dividend on shares for the financial year 2025-2026.

6. CONSOLIDATED FINANCIAL RESULTS:

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

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

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

7. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

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

- Vivo Bio Labs Private Limited
- Vivo Bio Discovery Services Private Limited

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

No Company ceased to be a Subsidiary of the Company during the year. The Company does not have any Associates and Joint Ventures companies.

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

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

VIVO BIO LABS PRIVATE LIMITED (VBLPL):

VBLPL, a wholly owned subsidiary of the Company, earned total revenue of Rs. 18.79 Lakhs for the year ended March 31, 2026 and Profit after Tax was Rs. 5.01 Lakhs

VIVO BIO DISCOVERY SERVICES PRIVATE LIMITED (VBDSPL):

VBDSPL, a wholly owned subsidiary of the Company, earned total revenue of Rs. 19.89 Lakhs for the year ended March 31, 2026 and Profit after Tax was Rs. 7.66 Lakhs

SURLOGIC LIFE CONSULTANCY PRIVATE LIMITED (SLCPL):

SLCPL, a wholly owned subsidiary of the Company, earned total revenue of Rs. 18.80 Lakhs for the year ended March 31, 2026 and Profit after Tax was Rs. 4.12 Lakhs.

VIVO BIO CONSULTING SERVICES PRIVATE LIMITED (VBCSPL):

VBCSPL, formerly known as Donakanti Consulting Services Private Limited, a wholly owned subsidiary of the Company, earned total revenue of Rs. 19.15 Lakhs for the year ended March 31, 2026 and Profit after Tax was Rs. 5.93 Lakhs.

The Financial Statements of the subsidiaries, as required, are available on the Company's website and can be accessed through the link:

http://www.vivobio.com/vivo/investor_relations/finacialdata?page=subsidiary_financials

9. **MATERIAL SUBSIDIARY:**

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

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

10. **BOARD AND COMMITTEES:**

i. BOARD OF DIRECTORS:

Your Company is managed and controlled by a Board comprising an optimum blend of Executive and Non-Executive Directors. As on March 31, 2026, the Board of Directors comprises of Six (6) Directors consisting of a three (3) Whole-time Directors and Three (3) Non-Executive Directors out of which Two (2) are Independent Directors including one (1) Woman Director and one (1) of them is Chairman of the Company. The composition of the Board is in conformity with Regulation 17 of Listing Regulations and the relevant provisions of the Act. The Directors possess requisite qualifications and experience in general corporate management, strategy, finance, engineering, information technology and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

ii. RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Kalyan Ram Mangipudi (DIN: 02012580), Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment.

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

iii. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have furnished declarations confirming that they meet the criteria of independence prescribed under the said section and regulation, read with Schedule IV of the Companies Act, 2013.

iv. REGISTRATION OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS DATABANK:

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

v. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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

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

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vi. BOARD EVALUATION:

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

vii. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) & (5) of the Companies Act, 2013 the Directors state that:

- a) In the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed and there have been no material departures therefrom;
- b) The accounting policies mentioned in the Notes to the Standalone Financials Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profits of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f) Proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

viii. BOARD MEETINGS:

During the financial year 2025-2026, Eight (8) Board Meetings were held, the details of which are given in the Corporate Governance Report. The further details on the Appointment or resignation of directors, meetings of Board, Committees, composition and the attendance of directors/members, and Meetings of Independent Directors are detailed in the Corporate Governance Report.

ix. COMMITTEES OF THE BOARD:

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

x. KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel (KMP) of the Company as on March 31, 2026 are –

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

Mr. A V kiran, company secretary has resigned and Mr. Bhavish Vijayvargiya has been appointed w.e.f from 24.06.2026.

II. AUDIT AND AUDITORS:

i. STATUTORY AUDITORS AND THEIR REPORT:

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

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

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer on the financial statements. However, the Statutory Auditors have made an observation under Clause 3(vii) of the Companies (Auditor's Report) Order, 2020 ("CARO") annexed to their report, regarding delay in depositing certain undisputed statutory dues. The Board's comments on this observation, pursuant to Section 134(3)(f) of the Companies Act, 2013, are set out below.

The board wishes to clarify that during the year, the Company faced liquidity constraints resulting in delays in the remittance of certain undisputed statutory dues. The delays were primarily due to temporary cash-flow mismatches, including delays in the realisation of receivables and the timing of other operating cash flows.

The management is actively taking steps to strengthen the company's liquidity position and improve working-capital management. The Company is also undertaking measures to regularise the outstanding statutory dues in a phased manner, along with applicable interest, wherever required, and remains committed to strengthening its statutory compliance and ensuring timely remittances going forward.

ii. SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. G. Vinay Babu, Practicing Company Secretary, as Secretarial Auditor to undertake the Secretarial Audit of your Company for the financial year 2025-2026. The Report of the Secretarial Audit is annexed as **"ANNEXURE – C"**.

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

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

iii. COST AUDITOR AND MAINTENANCE OF COST RECORDS:

The maintenance of Cost Records as specified by Central Government under section 148(1) of Companies Act, 2013 is not applicable to the Company and accordingly the Company is not required to appoint a Cost Auditor for the financial year 2025-2026.

iv. INTERNAL AUDITOR:

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

12. PARTICULARS OF EMPLOYEES:

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

13. DISCLOSURE OF REMUNERATION:

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

14. REMUNERATION POLICY:

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

15. DETAILS OF EMPLOYEE STOCK OPTION SCHEME:

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and a certificate issued by the Secretarial Auditor of the Company, pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is available on the website of the Company at www.vivobio.com.

16. GOVERNANCE POLICIES:

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

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

The link for accessing the above policies is

http://www.vivobio.com/vivo/investor_relations?page=policies

17. **CODE OF CONDUCT:**

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

The Code is available on Company’s website in the following link:

http://www.vivobio.com/vivo/investor_relations?page=policies.

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

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

18. **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

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

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

19. **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

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

20. **SEXUAL HARASSMENT POLICY**

The Company as required under the provisions of “The Sexual Harassment of women at Workplace (Prohibition, prevention and Redressal) Act, 2013 has framed a policy on Prohibition, Prevention and Redressal of Sexual Harassment of women at workplace and matters connected therewith or incidental thereto. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy. During the financial year 2025-2026, no incidents of sexual harassment was reported.

Particulars	Number of Complaints
Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	
Number of cases pending for more than ninety days	

Your Company confirms compliance with the provisions of the Maternity Benefit Act, 1961, and rules framed thereunder. Eligible women employees are provided maternity benefits in accordance with statutory requirements, including paid maternity leave.

21. RISK MANAGEMENT:

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

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

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

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

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

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

23. RELATED PARTY TRANSACTIONS:

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

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

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

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

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

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

25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII, the provisions relating to Corporate Social Responsibility is not applicable to the Company during the financial year 2025-2026.

26. EXTRACT OF ANNUAL RETURN:

In accordance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2026, is available on the website of the Company at http://www.vivobio.com/vivo/investor_relations/financialdata?page=annual_returns.

27. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

28. BANKS AND FINANCIAL INSTITUTIONS:

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

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

29. PUBLIC DEPOSITS:

The Company has not accepted any deposits during the year under review, and no deposits were outstanding as on March 31, 2026.

30. TRANSFER OF UNCLAIMED DIVIDEND AND CORRESPONDING EQUITY SHARES:

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

31. HEALTH, SAFETY AND ENVIRONMENT:

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

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

32. MANAGEMENT DISCUSSION & ANALYSIS:

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review, forms part of the Integrated Annual Report.

33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to the Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility Report is not applicable to the Company for the financial year 2025-2026.

34. CORPORATE GOVERNANCE REPORT:

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

35. CEO AND CFO CERTIFICATION:

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

36. ANNUAL SECRETARIAL COMPLIANCE REPORT:

A Secretarial Compliance Report for the financial year ended March 31, 2026, on compliance of all applicable SEBI Regulations and circulars / guidelines, issued by Mr. G. Vinay Babu, Practicing Company Secretary, was submitted to BSE Limited.

37. CHANGE IN THE NATURE OF BUSINESS:

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

38. LISTING AT STOCK EXCHANGES:

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

39. SHARE CAPITAL AND CHANGES IN CAPITAL STRUCTURE:

i. AUTHORIZED SHARE CAPITAL:

During the financial year under review, the Authorized Capital of the Company remained Rs. 30 Crores.

ii. PAID-UP SHARE CAPITAL:

The Paid-up Share Capital of the Company as on March 31, 2026 is Rs. 22,19,06,280 /- divided into 2,21,90,628 Equity Shares of Rs. 10 each fully paid up.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
(a) Authorized Share Capital:				
Equity Shares of Rs. 10/- each	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
b) Issued, Subscribed and Fully Paid Up Share Capital:				
Equity Shares of Rs. 10/- each	2,21,90,628	22,19,06,280	1,71,64,816	17,16,48,160

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
Equity Shares				
Shares outstanding at the beginning of the year	1,71,64,816	17,16,48,160	1,49,03,520	14,90,35,200
Add: Issued and Allotted during the year				
a. Shares allotted under ESOP Scheme 2016	Nil	Nil	12,25,000	1,22,50,000
b. Shares allotted on conversion of warrants	50,25,812	5,02,58,160	10,36,296	1,02,62,960
Total (a+b)	50,25,812	5,02,58,160	22,61,296	2,26,12,960
Less: Shares bought back during the year	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	2,21,90,628	22,19,06,280	1,71,64,816	17,16,48,160

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

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

40. SIGNIFICANT AND MATERIAL ORDERS:

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

41. REPORTING OF FRAUDS:

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

42. COMPLIANCE OF SECRETARIAL STANDARDS:

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

43. INSOLVENCY AND BANKRUPTCY CODE:

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

44. OTHER DISCLOSURES:

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

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

45. CAUTIONARY STATEMENT:

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

46. ACKNOWLEDGMENTS:

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

For and on behalf of the Board of Directors

Place: Hyderabad
Dated: August 22, 2026

M Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

“ANNEXURE - A”

FORM NO. AOC – I

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

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

PART A – SUBSIDIARIES

(Amount in Rs)

S.No	Particulars	Name of the Subsidiary			
		Vivo Bio Labs Private Limited	Vivo Bio Discovery Services Private Limited	Surlogic Life Consultancy Private Limited	Vivo Bio Consulting Services Private Limited
a	The Date Since When Subsidiary was Acquired	23-10-2009	23-10-2009	12-02-2016	17-04-2019
b	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA	NA	NA
c	Reporting Currency	INR	INR	INR	INR
d	Financial Information				
1.	Share Capital	1,00,000	1,00,000	1,00,000	1,00,000
2.	Reserves & Surplus	(2,13,712)	63,340	(5,13,584)	80,199
3.	Total Assets	5,01,52,188	8,83,602	2,62,04,366	3,24,80,616
4.	Total Liabilities	5,02,65,900	7,20,262	2,66,17,950	3,23,00,417
5.	Investments	-	-	-	-
6.	Turnover	18,78,552	19,89,233	18,79,870	19,15,007
7.	Profit/Loss before Taxation	5,01,106	7,66,249	4,11,559	5,93,744
8.	Tax Expense/ (Benefit)	-	-	-	-
9.	Profit/Loss after Taxation	5,01,106	7,66,249	4,11,559	5,93,744
10.	Other Comprehensive Income	-	-	-	-
11.	Total Comprehensive Income	5,01,106	7,66,249	4,11,559	5,93,744
12.	Proposed Dividend	0	0	0	0
13.	Extent of shareholding (in percentage)	100%	100%	100%	100%

Notes:

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

PART B – ASSOCIATES AND JOINT VENTURES

There are no Associates and Joint Ventures to report.

For and on behalf of Board of Directors

Place: Hyderabad
Date: August 22, 2026

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

A V Kiran
Company Secretary
M.no: A60906

CEO AND CFO CERTIFICATION

To
The Board of Directors
Vivo Bio Tech Limited

We, the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of M/s. Vivo Bio Tech Limited (“the Company”), to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company’s affairs and are in compliance with the applicable accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company’s Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Statutory Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For and on behalf of the Board of Directors

Place: Hyderabad
Date: August 22, 2026

M Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
VIVO BIO TECH LIMITED
CIN: L65993TG1987PLC007163
03rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 &
6, Road No.1, Banjara Hills, Hyderabad, Telangana -
500034.

I, **G. Vinay Babu**, Company Secretary in Practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on August 22, 2026 by the Board of Directors of **Vivo Bio Tech Limited** (hereinafter referred to as 'the Company'), having CIN L65993TG1987PLC007163 and having its registered office at 03rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana - 500034. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended **March 31, 2026**.

Managements' Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented the Vivo Bio Employee Stock Option Scheme 2016 – "VBESOS 2016" and Vivo Bio Employee Stock Option Scheme 2024 – "VBESOS 2024" in accordance with the Regulations and the Special Resolution(s) passed by the members on February 10, 2017 & January 04, 2025.

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s) / through Postal Ballot(s);
5. Shareholders resolution passed at General Meetings / through Postal Ballot(s) w.r.t variation in the scheme (if any);
6. ~~Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s);~~
7. Minutes of the meetings of the Compensation Committee;
8. ~~Trust Deed;~~
9. ~~Details of trades in the securities of the company executed by the trust through which the scheme is implemented;~~
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Compensation Committee;
12. Bank Statements towards Application money received under the scheme(s);
13. Valuation Report;
14. Exercise Price / Pricing formula;
15. Statement filed with recognized Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors;

17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the Vivo Bio Employee Stock Option Scheme 2016 – “VBESOS 2016” and Vivo Bio Employee Stock Option Scheme 2024 – “VBESOS 2024” in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished in the responsibility of the Board of Directors of the Company.
2. My responsibility is to give certificate based upon my examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

Place: Hyderabad
Date: August 21, 2026

G. Vinay Babu
Company Secretary in Practice
M.No. 20592, CP. No. 20707
UDIN: A020592H001183688

“ ANNEXURE – C ”
Form No. MR – 3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2026

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

To,
The Members,
VIVO BIO TECH LIMITED
CIN: L65993TG1987PLC007163
03rd Floor, Ilyas Mohammed Khan Estate,
#8-2-672/5 & 6, Road No.1, Banjara Hills,
Hyderabad, Telangana – 500034.

I, **G. Vinay Babu**, Company Secretary in Practice, have conducted the Secretarial Audit pursuant to section 204 of the Companies Act 2013, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIVO BIO TECH LIMITED** having **CIN: L65993TG1987PLC007163** and Registered Office at 03rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034 (hereinafter referred to as “The Company”) for the financial year ended **March 31, 2026**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026 (i.e April 01, 2025 to March 31, 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:

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

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules madethereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period):
- vi. Other laws applicable specifically to the Company namely:
- a. Drugs and Cosmetics Act, 1940
 - b. Prevention of Cruelty to Animals Act, 1960
 - c. The Environment (Protection) Act, 1986.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Note: Please report specific non compliances / observations / audit qualification, reservation or adverse remarks in respect of the above para wise.

1. During the year under review the Company has conducted 8 Board Meetings, 6 Audit Committee Meetings, 2 Nomination and Remuneration Committee Meetings, 9 Stakeholders Relationship Committee Meetings, 1 Independent Director's Meeting and 1 General Meetings. I have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India on meeting of the Board of Directors and General Meetings.
2. I further report that the Compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
3. The Company has framed various policies and displayed the same on the Company's website i.e., www.vivobio.com.
 - Policy on Preservation of Document
 - Whistle Blower Policy
 - Related Party Transaction Policy
 - Familiarization Programme for Independent Directors
 - Nomination and remuneration Policy
4. I further report that:-
 - a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director.
 - b. Adequate notice of board meeting is given to all the directors along with agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
 - c. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

- d. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- e. As per the information and explanation provided by the Management, the Company does not have any Material Unlisted Subsidiary(ies) Incorporated in India pursuant to Regulation 16 (1) (c) and 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review.
- f. During the year under report, the Company has not undertaken any event/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Place: Hyderabad
Date: August 21, 2026

G. Vinay Babu
Company Secretary in Practice
M.No. 20592, CP. No. 20707
UDIN: A020592H001183754

Note: This report is to be read with my letter of even date which is annexed as '**ANNEXURE**' and forms an integral part of this report.

‘Annexure to Secretarial Audit Report’

To,
The Members,
VIVO BIO TECH LIMITED
CIN: L65993TG1987PLC007163
03rd Floor, Ilyas Mohammed Khan
Estate, #8-2-672/5 & 6, Road No.1,
Banjara Hills, Hyderabad,
Telangana – 500034.

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

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

Place: Hyderabad
Date: August 21, 2026

G. Vinay Babu
Company Secretary in Practice
M.No. 20592, CP. No. 20707
UDIN: A020592H001183754

STATEMENT OF DISCLOSURE OF REMUNERATION

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

S.No	Requirements	Disclosure	
1	The ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the financial year.	Name of the Director	Ratio(In X Times)
		Mr. M. Kalyan Ram Wholetime Director	3.54
		Dr. Alangudi Sankaranarayanan Wholetime Director	1.48
		Mr. Sri Kalyan Kompella Wholetime Director & CFO	11
		a. The Median Remuneration of all the employees of the Company was Rs. 2,62,204/-. b. For this purpose sitting fees paid to the Directors has not been considered as remuneration.	
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year	Name of the Director	% increase in Remuneration
		Mr. M. Kalyan Ram Wholetime Director	NIL
		Dr. Alangudi Sankaranarayanan Wholetime Director	NA
		Mr. Sri Kalyan Kompella Wholetime Director & Chief Financial Officer	89.93
		Mrs. Kunda Kalpana Independent Director (upto June 29, 2025)	NA
		Dr. Shivanand Nayak Karopadi Non-Executive Director (upto May 06, 2025)	NA
		Mr. Shyam Sunder Tipparaju Non-Executive- Independent Director	NA
		Mrs. Priya Rajender Goda Non-Executive - Independent Director (from June 11, 2025)	NA
		Mr. Satyanarayana Vedula Non-Executive – Non-Independent Director (from June 11, 2025)	NA
		Mr. A V Kiran Company Secretary	NIL
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During the financial year 2025-2026, the percentage increase in the median remuneration of employees as compared to previous year was approximately 17.95%.	
4	The number of permanent employees on the rolls of Company.	There were 247 employees as on March 31, 2026.	
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional	Average increase in remuneration is 2.70 % for Employees other than Managerial Personnel. There is 16.67% increase in remuneration of managerial personnel.	

S.No	Requirements	Disclosure
	circumstances for increase in the managerial remuneration.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, the remuneration is as per the remuneration policy of the Company.

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

FORM NO. AOC – 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:
The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2025-2026.
2. Details of material contracts or arrangement or transactions at arm's length basis:

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

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

(b) Nature of contracts/arrangements/transactions:

- i. The Company took leased premises from Virinchi Limited and also entered into a software development and consulting services contract with Virinchi Limited for the operations of the Company.
- ii. Contract with Mr. Viswanath Kompella, promoter and a shareholder holding more than 10% shareholding in the Company along with Person Acting in Concert.

The scope of the advisory services to be provided by Mr. Viswanath Kompella shall include advising the Board and the Management with broad strategic aspects of the business, supporting in establishing and enabling relationships with external forums like industry chambers, institutions, government and other agencies on policy matters and in brand and image building of the Company apart from advising the Company's Board on any other areas that the Board/Management may seek his advice.

- iii. Contract with Mrs. Madhavi Latha Kompella, promoter and a shareholder holding more than 10% shareholding in the Company along with Person Acting in Concert.

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

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

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

- i. To provide IT Services to the client/customers as per agreement.
- ii. The payment terms of each project as per the intercompany agreements entered with the respective subsidiaries.

iii. Company has not paid any rent during the year.

iv. Monetary Terms with Mr. Viswanath Kompella –

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

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

v. Monetary Terms with Mrs. Madhavi Latha Kompella –

1. **Payment of Fee/ Remuneration:** Not Exceeding Rs.1,80,00,000/- (Rupees One Crore Eighty lakhs Only) per annum (subject to statutory deductions and exclusive of applicable taxes) which is payable as follows:
Fixed monthly Fee/Remuneration of Rs. 15,00,000/- (Rupees Fifteen Lacs Only).
2. **Reimbursements:** All the expenses incurred on travelling, boarding, lodging etc. while performing advisory services for and on behalf of the Company shall be reimbursed on actual basis.
During the year under review the Company has paid remuneration of Rs. 1.80 Crores to Mrs. Madhavi Latha Kompella.

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

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

(e) **Amount paid as advances, if any:** Nil

For and on behalf of the Board of Directors

Place: Hyderabad
Date: August 22, 2026

M Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

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

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

A) Conservation of Energy:

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

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

B) Technology Absorption:

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

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

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

C) Research and Development:

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

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

- i. Cloning of gene of interest for getting maximum expression of the desired protein from desired host such as E.Coli or yeast.
- ii. Solving complicated projects such as purification of untagged and low-expressing proteins.
- iii. Purification of enzymes.
- iv. Purification of antibody required in R&D and Quality control lab.
- v. Bioassay development of different proteins.

iii. Future Plan of Action:

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

D) Foreign Exchange Earnings and Outgo:

Most of your Company's earnings are from the sale of animals, feed and research services etc. In order to promote product

sales and services, your Company participated in various exhibitions and carried product promotion activities.

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

(Rs. in Lakhs)

Particulars	Financial Year - 2025-2026	Financial Year - 2024-2025
Foreign Exchange Earnings	2,190.16	633.66
Foreign Exchange Outgo	39.58	-

“ANNEXURE – G”
REPORT ON CORPORATE GOVERNANCE

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

1. Company’s Philosophy:

Vivo Bio Tech Limited ("the Company") believes that good corporate governance is the foundation of sustainable growth and long-term value creation. The Company is committed to conducting its business with integrity, transparency, accountability and fairness while ensuring compliance with applicable laws and regulations.

The Company recognizes its responsibility towards all stakeholders and strives to protect their interests through ethical business practices, effective risk management, robust internal controls and timely, transparent disclosures

The following is a report on the Corporate Governance.

2. Board Of Directors:

The Board of Directors along with its Committees provides leadership and guidance to the Company’s management and supervises the Company’s performance. As at March 31, 2026, the Board of Directors (“Board”) and the Committees of the Board (“Committees”) are detailed under.

2.1 Composition and Size of the Board:

The Company endeavors to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees. As on March 31, 2026, your Company had a total strength of Six (6) Directors consisting of a three (3) Whole-time Directors and Three (3) Non- Executive Directors out of which Two (2) are Independent Directors including one (1) Woman Director and one (1) of them is Chairman of the Company.

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

S.No	Name of the Director	Designation	Category
1	Mrs. Priya Rajendra Goda	Chairperson – Independent Director	Non-Executive Director
2	Mr. M. Kalyan Ram	Whole Time Director	Executive Director
3	Mr. Sri Kalyan Kompella	Whole Time Director & CFO	Executive Director
4	Dr. Sankaranarayanan Alangudi	Whole Time Director	Executive Director
5	Mr. Shyam Sunder Tipparaju	Independent Director	Non-Executive Director
6	Mr. Satyanarayana Vedula	Director	Non-Executive Director
7.	Mrs. Kunda Kalpana	Independent Director	Non-Executive Director
8.	Dr. Shivanand Nayak Karopadi**	Director	Non-Executive Director

* Mrs. Kunda Kalpana ceased to be a Director, w.e.f. June 29, 2025

** Dr. Shivanand Nayak Karopadi resigned as the Director, w.e.f. May 06, 2025.

Note: 'All the Directors associated with the Company as on the date of the AGM held in 2025 i.e. September 30, 2025, have attended the AGM'.

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

2.2. Board Meetings and Attendance:

Eight (8) Board Meetings were held during the year. The dates on which the meetings were held are as follows:

S.No.	Date of Meeting	Board Strength	No. of Directors present
1.	21/Apr/2025	6	6
2.	19/May/2025	5	5
3.	11/Jun/2025	5	5
4.	02/Jul/2025	6	6
5.	12/Aug/2025	6	6
6.	26/Aug/2025	6	6
7.	14/Nov/2025	6	6
8.	13/Feb/2026	6	6

2.3. Details of Directorship in other Companies and Membership and Chairmanship in Committees as on March 31, 2026:

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

S.No	Name of the Director	Directorships in Other Companies	Committee Membership	Committee Chairmanship
1	Mrs. Priya Rajendra Goda	8	3	2
2	Mr. M. Kalyan Ram	8	2	-
3	Mr. Sri Kalyan Kompella	10	3	-
4	Dr. Sankaranarayanan Alangudi	5	-	-
5	Mr. Shyam Sunder Tipparaju	9	2	-
6	Mr. Satyanarayana Vedula	3	-	-

Note:

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

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

2.4. Details of Directorship in other Listed entities as on March 31, 2026:

S. No	Name of the Director	No. of Directorships	Name of Listed Entity & Category of Directorship
1	Mrs. Priya Rajendra Goda	1	Virinchi Limited - Independent Director
2	Mr. M. Kalyan Ram	-	-
3	Mr. Sri Kalyan Kompella	1	Virinchi Limited - Non-Executive Director
4	Dr. Sankaranarayanan Alangudi	-	-
5	Mr. Shyam Sunder Tipparaju	1	Virinchi Limited - Independent Director
6	Mr. Satyanarayana Vedula	1	Virinchi Limited – Whole-Time Director

2.5. Disclosure of relationship between Directors inter-se:

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

2.6. Separate Meeting of Independent Directors:

A Meeting of the Independent Directors chaired by Mrs. Priya Rajendra Goda was held on February 13, 2026 which was attended by all the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company. The Board was briefed on the deliberations made at the Independent Directors Meeting.

During the financial year Mrs. Kunda Kalpana, Independent Director ceased to become the director. w.e.f June 29, 2025. Further Dr. Shivanand Nayak Karopadi resigned as the Director, w.e.f. May 06, 2025.

2.7. Board Familiarization:

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

Newly inducted directors spend approximately a week at the time of their induction and interact with the Chairman, Whole Time Directors & CFO, CEO, and other members of the senior management. They interact with the heads of all business units and other functional heads. They are provided a walk through among some of the centers of excellence and given a detailed understanding of the business and its operations. Directors are regularly updated on changes in policies and programmes, laws and the general business environment. Details of the familiarization programme for Non-Executive Directors and their letter of appointment are published on the website of the Company.

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

2.8. Board Evaluation:

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

judgments safeguarding the interest of the Company and other stakeholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. During such evaluation, the Director whose performance was evaluated was not present at the meeting. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors.

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

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

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

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

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

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

Board of Directors	Industry Knowledge & Experience	Corporate Finance, Taxation	Strategic Planning	Legal & Risk Management	Corporate Re-structuring & Corporate Governance	Global Business	Leadership/ Operational Experience
Mr. M. Kalyan Ram	✓	✓	✓	✓	✓	✓	✓
Mr. Sri Kalyan Kompella	✓	✓	✓	✓	✓	✓	✓
Dr. Sankara Narayanan Alangudi	✓	✓	✓	-	✓	✓	✓
Mrs. Priya Rajendra Goda	✓	-	✓	-	✓	-	✓
Mr. Satyanarayana Vedula	✓	✓	✓	✓	✓	✓	✓
Mr. Shyam Sunder Tipparaju	✓	-	✓	-	-	✓	✓

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

The number of equity shares and convertible instruments of the Company held by Non-Executive Directors as on March 31, 2026 are as follows:

S.No	Name of the Director	No of Equity Shares
1	Mrs. Priya Rajendra Goda	2,00,000 convertible equity warrants
2	Mr. Satyanarayana Vedula	Nil
3	Mr. Shyam Sunder Tipparaju	Nil

2.II. Particulars of senior management of the Company:

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

*Mr. A V Kiran resigned w.e.f June 24, 2026,

** Mr. Bhavish Vijayvargiya was appointed w.e.f June 24, 2026

3. AUDIT COMMITTEE:

3.1. Brief description of Terms of Reference:

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations.

The primary responsibilities of the Audit Committee are-

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

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

In addition to the above, the role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors of the Company.

3.2. Composition, Meetings and Attendance:

The Audit Committee as at the end of the year March 31, 2026 consisted of 3 (three) Directors of which 2 (two) are Non-Executive Directors being Independent Directors and one Whole Time

Director. The Chairperson of the Audit Committee is an Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

During the year, the Committee had 6 (Six) meetings on April 21, 2025, May 19, 2025, August 12,

2025, August 26,
2025, November 14, 2025 and February 13, 2026.

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

Name	Designation	Category of Directorship	Attendance
Mrs. Kunda Kalpana*	Chairperson	Non-Executive & Independent Director	2
Mr. M. Kalyan Ram	Member	Executive Director	6
Mr. Shyam Sunder Tipparaju	Member	Non-Executive & Independent Director	6
Mrs. Priya Rajendra Goda**	Chairperson	Non-Executive & Independent Director	4

*Mrs. Kunda Kalpana ceased to be a Director, w.e.f. June 29, 2025

** Mrs. Priya Rajendra Goda has been appointed as a Director w.e.f June 11, 2025

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

The Chairperson of the Audit Committee, Mrs. Priya Rajendra Goda, was present at the Annual General Meeting of the Company held on September 30, 2025.

4. NOMINATION AND REMUNERATION COMMITTEE:

4.1. Brief description of Terms of Reference:

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

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOPs, Pension Rights and any Compensation Payment.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.
- Recommend to the board, all remuneration, in whatever form, payable to senior management

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

4.2. Composition, Meetings and Attendance:

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

During the year, the Committee had 2 (Two) meetings on June 11, 2025 and August 26, 2025 Details

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

Name	Designation	Category of Directorship	Attendance
Mr. Shyam Sunder Tipparaju	Chairperson	Non-Executive & Independent Director	2
Mrs. Priya Rajendra Goda**	Member	Non-Executive & Independent Director	1
Mr. Satyanarayana Vedula	Member	Non-Executive - Non Independent Director	1
Mrs. Kunda Kalpana*	Chairperson	Non-Executive & Independent Director	1

* Mrs. Kunda Kalpana ceased to be a Director, w.e.f. June 29, 2025.

** Mrs. Priya Rajendra Goda has been appointed as a Director w.e.f June 11, 2025 The Company Secretary is the Secretary of the Committee.

4.3. Remuneration Policy:

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

This Policy is accordingly derived from the said Charter.

The Nomination & Remuneration Policy of the Company is available on the Company's website http://www.vivobio.com/vivo/investor_relations?page=policies.

Salient features of the policy are given below-

a. Criteria of Selection of Non-Executive Directors:

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

b. Remuneration:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings detailed hereunder:

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

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

4.4. Board member Evaluation:

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

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

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

5. REMUNERATION OF DIRECTORS:

Details of remuneration paid to the Directors during the financial year 2025-2026 are as follows:

a. Executive Directors:

Name	Salary	Benefits (perquisites)	Bonus	Pension	Commission	Total(Rs. in Lakhs)
Mr. M. Kalyan Ram	9.55	-	-	-	-	9.55
Mr. Sri Kalyan Kompella	29.70	-	-	-	-	29.70
Dr. Sankaranarayanan Alangudi	4.00	-	-	-	-	4.00
TOTAL						43.25

Note: No directors were granted options under ESOP.

b. Non-Executive Directors:

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

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

During the year, the sitting fees paid was as follows-

S. No	Name of the Director	Sitting Fees(Rs. in Lakhs)	Shares held as on March 31,2026
1	Mr. Shyam Sunder Tipparaju	3.60	Nil
2	Mrs. Kunda Kalpana*	0.30	Nil
3	Mrs. Priya Rajendra Goda**	-	Nil

*Mrs. Kunda Kalpana ceased to be a Director, w.e.f. June 29, 2025.

** Mrs. Priya Rajendra Goda has been appointed as a director w.e.f June 11, 2025

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

6.1. Brief description of Terms of Reference:

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

The terms of reference of the Committee are as follows:

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

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

6.2. Composition, Meetings and Attendance:

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

During the year, the Committee had 9 (Nine) meetings on 08 April, 2025, 17 April, 2025, May 28, 2025, 18 June, 2025, 25 June, 2025, 03 July, 2025, 05 September, 2025, 24 September, 2025 and January 06, 2026.

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

Name	Designation	Category of Directorship	Attendance
Mrs. Kunda Kalpana*	Chairperson	Non-Executive & Independent Director	4
Mr. Sri Kalyan Kompella	Member	Executive Director	9
Mr. M. Kalyan Ram	Member	Executive Director	9
Mrs. Priya Rajender Goda**	Chairperson	Non-Executive & Independent Director	6

*Mrs. Kunda Kalpana ceased to be a Director, w.e.f. June 29, 2025.

** Mrs. Priya Rajendra Goda has been appointed as a Director w.e.f June 11, 2025

The Company Secretary is the Secretary of the Committee.

6.3. Name & Designation of the Compliance Officer:

Mr. A V Kiran* Company
Secretary,

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

*Mr. A V Kiran resigned as Company Secretary & Compliance officer and Mr. Bhavish Vijayvargiya as being appointed Company Secretary & Compliance officer w.e.f 24.06.2026.

6.4. Number of Shareholders Complaints received:

During the financial year ended March 31, 2026, the Company has received no complaints from the shareholders.

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

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

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

7. RISK MANAGEMENT COMMITTEE:

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

8. SUBSIDIARY COMPANIES:

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

Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of statutory auditors of such subsidiaries – The Company does not have any material subsidiary. During the financial year 2025-26, the Company did not have any material subsidiary companies, hence the provisions of SEBI LODR with respect to appointment of at least one Independent Director of the Company on the Board of unlisted material subsidiaries, are not applicable to the Company.

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

9. GENERAL BODY MEETINGS:

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

Financial Year	Date & Time	Venue	No. of Special Resolutions Passed
2024-2025	30/09/2025 3.00 P.M	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.	Nil
2023-2024	30/09/2024 3.00 P.M	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.	1
2022-2023	30/09/2023 3.00 P.M	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.	1

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

AGM	Special Resolution
2024-2025	Nil
2023-2025	Approval to advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan under Section 185.
2022-2023	Appointment of Mr. Shyam Sunder Tipparaju, DIN: 07167885, as an Independent Director of the Company.

9.3. Extraordinary General Meeting (EGM):

During the year the Company no Extra-Ordinary General Meeting has been conducted.

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

During the year, the Company approached shareholders through postal ballot to pass the following resolutions: Special Resolutions passed on July 13, 2025:

Description	No of votes polled	Votes cast in favour	Votes cast against	Invalid/abstain votes
Appointment of Ms. Priya Rajender Goda (DIN: 07402785) as an Independent Director of the Company	6317870	6317778	92	-

Mr. G. Vinay, Company Secretary in Practice was appointed as scrutinizer.

9.5. Procedure for Postal Ballot:

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

10. MEANS OF COMMUNICATION:

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

Quarter Ending	Release of Results
June 30, 2026	July 13, 2026
September 30, 2026	latest by November 14, 2026
December 31, 2026	latest by February 14, 2027
March 31, 2027	latest by May 30, 2027

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

II. GENERAL SHAREHOLDER INFORMATION:

II.1. Annual General Meeting:

The 39th Annual General Meeting of the Company will be held through Video Conferencing at 03.00 p.m. on Wednesday, September 30, 2026.

II.2. Financial Year:

The Current financial year covers the period from April 01, 2025 to March 31, 2026.

II.3. Dividend Payment Date:

Not Applicable

II.4. Listing on Stock Exchange:

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

Name of Stock Exchange	Address of Stock Exchange	Symbol
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	511509

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

11.5. The trading of our securities was never suspended at any point of time during the financial year 2025-2026.

11.6. Registrar and Share Transfer Agents:

M/s. Aarthi Consultants Private
Limited (Unit: Vivo Bio Tech
Limited)
1-2-285, Domalguda, Hyderabad, Telangana - 500029.
Phone# 040-2763 4445, 27638111
Email: info@aarthiconsultants.com

11.7. Share Transfer System:

Since the Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form.

11.8. Distribution of Shareholding as on March 31, 2026:

S. No	Category	Holders	Holders Percentage (%)	Shares	Amount	Amount Percentage (%)
1	1- 5000	19698	91.93	9,79,852	97,98,520	4.42
2	5001 - 10000	695	3.24	5,59,046	55,90,460	2.52
3	10001 - 20000	415	1.94	6,24,303	62,43,030	2.81
4	20001 - 30000	185	0.86	4,72,809	47,28,090	2.13
5	30001 - 40000	83	0.39	2,92,696	29,26,960	1.32
6	40001 - 50000	82	0.38	3,86,953	38,69,530	1.74
7	50001 - 100000	140	0.65	10,46,098	1,04,60,980	4.71
8	100001 & Above	129	0.6	1,78,28,871	17,82,88,710	80.34
Total		21427	100	2,21,90,628	22,19,06,280	100

11.9. Dematerialization of Shares and Liquidity:

The Company's shares are available for dematerialization on both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2026, out of issued capital of 2,21,90,628 equity shares, 2,05,77,631 equity shares forming part of 92.73 % of the share capital are in demat form, 16,12,997 equity shares forming 7.27 % of the share capital are in physical form.

Particulars	No. of Shares	% of Total
NSDL	1,61,48,966	72.77
CDSL	44,28,665	19.96
Physical	16,13,997	7.27
Total	2,21,90,628	100.00

11.10. Outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any Convertible Instruments as on March 31, 2026:

The company has allotted 50,25,816 convertible equity warrants to promoters/promoter group and public during the year 2025-26. There are 14,37,892 Outstanding convertible warrants.

There are no Outstanding Global Depository Receipts/ American Depository Receipts or any other Convertible Instruments as on March 31, 2026.

12. LIST OF ALL CREDIT RATINGS:

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

13. PLANT LOCATIONS:

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

Facilities:

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

Registered Office:

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

14. ADDRESS FOR CORRESPONDENCE:

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

15. OTHER DISCLOSURES:

15.1 Related Party Transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

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

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

15.2 Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: No case of Non-compliance/ penalty is imposed on the Company.

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

The Vigil Mechanism / Whistle Blower Policy provides a platform to the Directors /employees to report, without fear of victimisation, any unethical behaviour, suspected or actual fraud, violation of the code of conduct etc., which are detrimental to the organisation's interest. The mechanism protects whistle blower

from any kind of discrimination, harassment, victimisation or any other unfair employment practice. The Company affirms that no personnel has been denied access to the Audit Committee.

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior. The Vigil Mechanism Policy is available on the website of the Company i.e. http://www.vivobio.com/vivo/investor_relations?page=policies.

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

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

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

The commodity price risk is not applicable to the company.

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

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

During the financial year the Company has not raised funds through Preferential Allotment or Qualified Institutions Placement.

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

There were no instances during the financial year 2025-2026 wherein the Board had not accepted the recommendations made by any Committees of the Board.

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

During the year ended March 31, 2026, fees paid to the Statutory Auditors (M/s P.Murali & Co) and its network firms are as follows:

Fees(Including Taxes)	Vivo Bio Tech Limited to Statutory Auditors	Vivo Bio Tech Limited to network firms of Statutory	Subsidiaries of Vivo Bio Tech Limited to Statutory Auditors
Statutory Audit	3.00	-	0.24
Certification and other attestation services	-	-	-
Non Audit Services	-	-	-
Outlays and Taxes	-	-	-

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

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

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

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

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

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

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

15.13. **Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account:** Not Applicable

15.14. **Prevention of Insider Trading:**

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

15.15. **Code of Conduct:**

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

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

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

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

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

15.17. Auditors Certificate on Corporate Governance:

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

15.18. CEO and CFO Certification:

The Whole Time Director and the Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part-B of schedule II to the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 which annexed as **Annexure – B**.

15.19. Compliance with Secretarial Standards:

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

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

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15.20. Annual Report:

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

15.21. E-Voting:

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

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

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

15.23. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. Dedicated e-mail ID: Investors@vivobio.com

15.24. Disclosures to Stock Exchanges:

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

For and on behalf of the Board of Directors

Place: Hyderabad
Dated: August 22, 2026

M Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

DECLARATION ON CODE OF CONDUCT

To,
The Members,
Vivo Bio Tech Limited

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

We, hereby declare that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended on March 31, 2026 as envisaged in Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

**Place: Hyderabad
Date: August 22, 2026**

**M Kalyan Ram
Whole Time Director
DIN: 02012580**

**Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506**

“ANNEXURE – G (B)”
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
VIVO BIO TECH LIMITED
CIN: L65993TG1987PLC007163
03rd Floor, Ilyas Mohammed Khan Estate,
#8-2-672/5 & 6, Road No.1, Banjara Hills,
Hyderabad, Telangana - 500034.

I, **G. Vinay Babu**, Company Secretary in Practice, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VIVO BIO TECH LIMITED** having **CIN: L65993TG1987PLC007163** and Registered Office at 03rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana - 500034, (hereinafter referred to as “The Company”) produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) Status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Director	DIN	Date of Appointment
1	Mr. Shyam Sunder Tipparaju	07167885	31.08.2023
2	Mr. Kalyan Ram Mangipudi	02012580	26.11.2009
3	Dr. Sankaranarayanan Alangudi	02703392	27.05.2016
4	Mr. Sri Kalyan Kompella	03137506	03.11.2021
5	Mr. Satyanarayana Vedula	09070986	11.06.2025
6	Mrs. Priya Rajendra Goda	07402785	11.06.2025

*The date of appointment is as per the MCA Portal.

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

Place: Hyderabad
Date: August 22, 2026

G. Vinay Babu
Company Secretary in Practice
M.No. 20592, CP. No. 20707
UDIN: A020592H001183809

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Vivo Bio Tech Limited Hyderabad

1. We, P. Murali & Co, Chartered Accountants, the Statutory Auditors of **Vivo Bio Tech Limited** (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as per the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) as amended from time to time.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on Use

9. This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For P. Murali & Co
Chartered Accountants
(FRN. 007257S)

Place: Hyderabad
Date: August 22, 2026

MV Joshi, Partner
M.No. 024784
UDIN: 26024784GC1FZZ1848

STANDALONE FINANCIAL STATEMENTS

FINANCIAL DISCIPLINE. TRANSPARENT REPORTING.

A clear view of the Company's standalone financial position and performance.



Vivo Bio Tech Limited
INDEPENDENT AUDITOR'S REPORT

To the Members of VIVO BIO TECH LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of M/s. Vivo Bio Tech Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Depending on the facts and circumstances of the entity and the Audit, there are no key audit matters to communicate in the Audit Report.

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

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

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including the other comprehensive income), cash

flows and Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Relevant Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations which would impact its financial position in its standalone Ind AS financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities

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

- v. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year ending 31st March, 2026.
- vii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For P. Murali & Co.,

Chartered Accountants
FRN: 007257S

Mukund Vijayrao Joshi

M.No: 024784
UDIN: 26024784EJVHY3125

Place: Hyderabad
Date: 30/05/2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the financial statements of M/s. Vivo Bio Tech Limited)

In terms of the information and explanations sought by us and given by the company and on the basis of the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

In terms of the information and explanations sought by us and given by

i. In respect of the Company’s Property, Plant & Equipment and Intangible assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, PPE have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties included in the PPE are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued its Property Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) No proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

ii.

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, inventories have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of Rupees five crores, in aggregate, from its banker on the basis of security of Current assets. The quarterly returns/statement filed by the Company with the bank is in agreement with the books of account of the Company.

iii.

- (a) According to the information and explanations given to us and on the basis of our examination of the records the company, during the year the company has not made, any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

The Aggregate balance outstanding as at the balance sheet date of such loans is as under

(Amount in lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year (Net)	
-Subsidiaries	Nil
- Others	Nil
Balance outstanding as at the Balance sheet date	
-Subsidiaries	101.32
- Others	345.02

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company, are not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) In the absence of Repayment schedule, we cannot ascertain whether there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) In the absence of Repayment schedule, we cannot ascertain whether there are any Loans granted has fallen due during the year which has been renewed or extended or fresh loans are granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any advances in the nature of loans either repayable on demand or without specifying any term or period of repayment. However, the company has outstanding balance as on 31.03.2026 as mentioned below without specifying any terms or period of repayment.

(Amount in lakhs)

Particulars	Amount
Aggregate amount of loans	
- Repayable on Demand (A)	-
- Without specify any terms or period of repayment (B)	446.34
Total (A+B)	446.34
Percentage of loans/ advances in nature of loans to the total loans	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities.
- v. The Company has not accepted any deposits from the public under section 73 to 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.
- vii.
- (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is not regular in depositing the undisputed statutory dues, including Provident Fund, Income-tax (TDS), GST (Goods and Services Taxes) and other material statutory dues, as applicable, with the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Goods and Services Tax and other material statutory dues in arrears as at 31st March 2026 for a period of more than 6 months from the date they became payable except Income-tax (TDS), Provident Fund, Employees' State Insurance and professional Tax as given below.

Statute	Nature of Due	Amount in (Rs. Lakhs)
Employees Provident Fund & Misc Provisions Act, 1952	Provident Fund	60.73
Employees' State Insurance 1948	ESI	6.37
Telangana Professional tax Act, 1987	Professional Tax	11.26
Income Tax Act, 1961	Tax Deducted at Source	151.29
Income Tax Act, 1961	Self-Assessment Tax (Income Tax)	189.64

viii. As per the information and explanation given to us, there are no instances where the company has surrendered or disclosed such transactions as income during the period ended 31st March, 2026 in the tax assessments under the income tax Act, 1961.

ix.

- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, during the year ending 31st March 2026.
- The company is not declared as willful defaulter by any bank or financial Institution or other lenders
- According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- The company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x.

- The Company has not raised any moneys by way of initial public offer, further public offer (Including debt instruments) during the period ended 31st March, 2026.
- During the year the company has converted the equity share warrants allotted on preferential basis in the FY 2024-25. Details of the same are as follows :

Conversion of Equity Warrants to Equity Shares during the year:

Sl. No.	Name of the Allottee	No. of Share Warrants	Amount Collected (Rs. in Lakhs)
1	Kompella Lopa Mudra	2,50,000	112.50
2	Antique InfoTech Private Limited	23,02,221	1,036.45
3	Kompella Ramakrishna Paramahansa	6,00,000	270.00
4	Dwight Technologies Private Limited	18,72,591	842.67

xi.

- No fraud by the company or on the company has been noticed or reported during the course of our Audit.
- No Report has been filed in form ADT-4 with the Central Government as prescribed under Sub section (12) of Section 143 of the companies Act, 2013

- (c) According to the information and explanations given to us, The Company has not received any Whistle-blower complaints during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Note No.27 of the Standalone financial statements as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- xiv.
- (a) In our opinion the company has an adequate internal audit system which commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were duly considered by us in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him.
- xvi.
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company is not conducted in any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended).
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet.
- xx. In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified under sec 135 of Companies Act 2013.
- xxi. In our opinion and according to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

Mukund Vijayrao Joshi
Partner
M.No:024784
UDIN: 26024784EJVHY3125

Place: Hyderabad
Date: 30/05/2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the financial statements of M/s. Vivo Bio Tech Limited)

Report on the Internal Financial Controls over Financial Reporting under Clause

(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of VIVO BIO TECH LIMITED (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Murali & Co.,

Chartered Accountants

FRN: 007257S

Mukund Vijayrao Joshi

M.No: 024784

UDIN: 26024784EJVHY3125

Place: Hyderabad

Date: 30/05/2026

Vivo Bio Tech Limited

Standalone Balance Sheet as at 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
1) NON CURRENT ASSETS			
Property, Plant and Equipment	1	6,843.91	6,101.91
Capital Work-In-Progress	1	480.74	1,284.49
Other Intangible Assets	1	5,122.68	2,385.66
Financial Assets			
Investments	2	2,195.00	4.00
Other Non-Current Assets	3	27.19	21.37
Total Non Current Assets		14,669.51	9,797.43
2) CURRENT ASSETS			
Inventories	4	815.24	779.05
Financial Assets			
Trade Receivables	5	1,174.71	1,121.03
Cash and Cash Equivalents	6	130.30	120.89
Loans and Advances	7	596.46	2,234.46
Other Current Assets	8	100.02	75.72
Total Current Assets		2,816.72	4,331.14
Total Assets		17,486.23	14,128.57
EQUITY AND LIABILITIES			
1) Equity			
Equity Share Capital	9	2,219.06	1,716.48
Other Equity	10	7,102.55	6,102.53
Total Equity		9,321.62	7,819.01
Liabilities			
2) Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	4,314.65	3,271.06
Other Non Current Liabilities	12	95.41	77.98
Deferred Tax Liabilities (Net)	13	747.82	176.96
Total Non Current Liabilities		5,157.87	3,526.01
3) Current Liabilities			
Financial Liabilities			
Borrowings	14	2,077.11	1,908.80
Trade Payables	15	179.92	97.94
Provisions	16	749.71	776.80
Total Current Liabilities		3,006.74	2,783.55
Total Equity and Liabilities		17,486.23	14,128.57

Notes referred to above form an integral part of the Standalone Financial Statements.

As per our Report of Even Date

For P. Murali & Co.

Chartered Accountants

Firm Registration No. 007257S

For and on behalf of the Board of Directors of

Vivo Bio Tech Limited**M.V. Joshi**

Partner

M.No. 024784

UDIN: 26024784EJVHY3125

M. Kalyan Ram

Whole Time Director

DIN: 02012580

K. Sri Kalyan

Whole Time Director & CFO

DIN: 03137506

Vaishnavi Kiran Ayinampudi

Company Secretary,

M.No. A60906

Standalone Statement of Profit and Loss for the Year Ended 31st March, 2026*(All amounts in ₹ Lakhs, except EPS & unless otherwise stated)*

Particulars	Note	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Revenue from Operations	17	5,256.84	4,667.25
Other Income	18	44.08	480.49
Total Income		5,300.93	5,147.74
Expenses:			
Purchases		848.90	480.77
Changes (Increase)/Decrease in Inventories	19	(36.19)	98.35
Employee Benefit Expense	20	1,595.17	1,185.97
Depreciation	1	1,054.63	896.15
Amortization Expense		8.04	5.52
Finance Cost	21	584.88	750.44
Administrative and Other Operating Expenses	22	726.79	822.42
Total Expenses		4,782.22	4,239.63
Profit before exceptional items and tax		518.71	908.11
Exceptional Items		–	–
Prior Period Items		60.45	–
Profit Before Tax		458.26	908.11
Tax expense:			
(a) Current tax		81.02	208.28
(b) Deferred tax		570.86	(57.24)
Profit for the period		(193.61)	757.07
Other Comprehensive Income (Net of Tax)		–	–
Total Comprehensive Income		(193.61)	757.07
Earning Per Equity Share (Par value of Rs. 10 each)			
(1) Basic		(0.93)	4.95
(2) Diluted		(0.93)	4.95

Notes referred to above form an integral part of the Standalone Financial Statements.

As per our Report of Even Date

For P. Murali & Co.

Chartered Accountants

Firm Registration No. 007257S

For and on behalf of the Board of Directors of

Vivo Bio Tech Limited**M.V. Joshi**

Partner

M.No. 024784

UDIN: 26024784EJVHY3125

M. Kalyan Ram

Whole Time Director

DIN: 02012580

K. Sri Kalyan

Whole Time Director & CFO

DIN: 03137506

Vaishnavi Kiran Ayinampudi

Company Secretary,

M.No. A60906

Place: Hyderabad

Date: 30/05/2026

Standalone Cash Flow Statement for the Year Ended 31st March, 2026*(All amounts in ₹ Lakhs, unless otherwise stated)*

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
A. Cash Flow from Operating Activities:		
Net Profit before taxation and after extraordinary items	458.26	908.11
Adjustments for:		
Depreciation & Amortization	1,062.67	901.67
Finance Cost	584.88	750.44
Profit on sale of Property, Plant and Equipment	–	461.50
Operating Profit before Working Capital Changes	2,105.81	2,098.72
Changes in Assets and Liabilities:		
Trade and other Financial Assets including Inventory	1,523.83	484.78
Trade and Other Financial Liabilities	240.62	(988.57)
Cash Generated from Operations	3,870.26	1,594.94
Interest on Working Capital Loans	(178.59)	(203.67)
Taxation for the year	(81.02)	(208.28)
Net Cash Generated from Operating Activities	3,610.65	1,182.99
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(3,743.75)	(2,227.03)
Proceeds from sale of Property, Plant and Equipment	–	642.85
Investments	(2,191.00)	–
Net Cash used in Investing Activities	(5,934.75)	(1,584.18)
C. Cash Flow from Financing Activities:		
Proceeds from Equity Shares	1,696.21	1,622.25
Interest & Finance Cost	(406.29)	(546.77)
Net Proceeds from Long Term Borrowings	1,043.59	(685.01)
Net Cash Generated from / (used in) Financing Activities	2,333.52	390.48
Net increase/(decrease) in Cash and Cash Equivalents	9.42	(10.71)
Cash and Cash Equivalents as at Beginning of the Year	120.89	131.60
Cash and Cash Equivalents as at End of the Year	130.30	120.89

Notes referred to above form an integral part of the Standalone Financial Statements.

As per our Report of Even Date
For P. Murali & Co.
Chartered Accountants
Firm Registration No. 007257S

For and on behalf of the Board of Directors of
Vivo Bio Tech Limited

M.V. Joshi
Partner
M.No. 024784
UDIN: 26024784EJVHY3125

M. Kalyan Ram
Whole Time Director
DIN: 02012580

K. Sri Kalyan
Whole Time Director & CFO
DIN: 03137506

Vaishnavi Kiran Ayinampudi
Company Secretary,
M.No. A60906

Place: Hyderabad
Date: 30/05/2026

Standalone Statement of Changes in Equity for the Year Ended 31st March, 2026*(All amounts in ₹ Lakhs, unless otherwise stated)***A. Equity Share Capital**

Particulars	No. of Shares	Amount
Balance as at 31 March 2025	1,71,64,816	1,716.48
Balance as at 31 March 2026	2,21,90,628	2,219.06

B. Other Equity

Particulars	Securities Premium	General Reserves	Capital Reserve	Money Received Against Share Warrants	Retained Earnings	Total
As at 31 March 2024	1,495.80	10.00	292.89	–	2,150.65	3,949.34
Additions for the Year	668.95	–	–	727.17	757.07	2,153.19
As at 31 March 2025	2,164.75	10.00	292.89	727.17	2,907.72	6,102.53
Additions for the Year	1,759.03	–	–	(565.40)	(193.61)	1,000.02
As at 31 March 2026	3,923.79	10.00	292.89	161.76	2,714.11	7,102.55

*Notes referred to above form an integral part of the Standalone Financial Statements.**As per our Report of Even Date***For P. Murali & Co.***Chartered Accountants*

Firm Registration No. 007257S

*For and on behalf of the Board of Directors of***Vivo Bio Tech Limited****M.V. Joshi**

Partner

M.No. 024784

UDIN: 26024784EJVHY3125

M. Kalyan Ram

Whole Time Director

DIN: 02012580

K. Sri Kalyan

Whole Time Director & CFO

DIN: 03137506

Vaishnavi Kiran Ayinampudi

Company Secretary,

M.No. A60906

Place: Hyderabad

Date: 30/05/2026

Vivo Bio Tech Limited

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2026

Note 1: Corporate Information

Vivo Bio Tech is engaged in service of CRO offering Drug Development & Discovery Services to Pharmaceutical & Biotech Companies world-wide in accordance with OECD - GLP, AAALAC & IND guidelines. The company offers services in the areas of In vivo & In vitro toxicity studies, Pharmacological investigations, Pharmacokinetic & toxicokinetic studies, Genotoxicity screening, Analytical services etc. Our experienced & talented scientists offer advice on defining drug development paths tailored to specific molecules.

Our Scientific team provides both regulatory and non-regulatory IND enabling preclinical development services. We are capable of screening & evaluating molecules for various pharmacological & therapeutic properties. Specifically for oncology, our scientists can provide design & development of syngeneic / xenograft models for evaluation of anti-cancer agents. Further, our scientists can customize In vivo DMPK studies to help profile your drug candidate in both rodent and non-rodent animal models.

Note 2: Significant Accounting Policies

(a) Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of Preparation

These Financial statements have been prepared in Indian Rupee (₹) which is the Functional Currency of the Company.

These financial statements have been prepared on a historical cost basis, except for certain Financial Instruments which are measured at Fair Value or amortised cost at the end of each reporting Period, as explained in the Accounting Policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

These Standalone Financial Statements have been prepared on a going concern basis. The Board of Directors has, at the time of approving the financial statements, assessed the Company's ability to continue as a going concern and is satisfied that the Company has adequate resources to continue its business for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements. In making this assessment, the Board has considered the Company's current financial position, its access to financing facilities, and its operating plans, and is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities, that might be necessary if the Company were unable to continue as a going concern.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

The statement of cash flows has been prepared under indirect method.

(c) Use of Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

i) Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

ii) Current income taxes: The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such final determination is made.

iii) Deferred Income taxes: Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

iv) Useful Life of property, plant and equipment: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(d) Revenue Recognition

The Company recognises revenue from contracts with customers when control of the promised 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.

Revenue is recognised in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers by applying the following five-step model:

- Identification of the contract with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Sale of Services: CRO services — toxicology, PK/TK, genotoxicity, analytical/bioanalytical studies — needs a judgement call on over time vs point in time, since a customer-specific study has no alternative use to the Company. If Study agreements give an enforceable right to payment for work completed to date (milestone billing), revenue should be recognised over time using cost-to-cost or output/milestone progress; otherwise, point in time on report delivery.

Sale of Goods: Revenue from the sale of goods are recognized when there is persuasive evidence, usually in the form of an executed sales agreement at the time of delivery of the goods to customer, indicating that there has been a transfer of risks and rewards to the customer, no further work or processing is required, the quantity and quality of the goods has been determined, the price is considered fixed and generally title has passed.

Interest Income: Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(e) Cost Recognition

Cost and expenses are recognised when incurred and have been classified according to their nature. The costs of the Company are broadly categorised in employee benefit expenses, depreciation and amortisation expense, Finance Cost and Administrative and other Operating expenses. Employee benefit expenses include Salaries, incentives and allowances, contributions to provident and other funds and staff welfare expenses. Administrative and Other Operating expenses include Power & Fuel, Fees to external consultants, facility expenses, travel expenses, etc.

(f) Foreign Currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(g) Financial Instruments

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value

through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and Cash Equivalents: Cash and cash equivalents comprise cash at bank and in hand. Deposits with banks subsequently measured at amortized cost.

Financial Assets at amortised cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income: Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial Liabilities: Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments: An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

(h) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

There is an ongoing reconciliation with EESL (Energy Efficiency Services Limited) for the services rendered in the years 2016-17 and 2017-18. The company has written off all the pending receivables based on uncertainty of realisation. However, there are some pending items with EESL, which are still under reconciliation and amount is not quantifiable which has to be mutually agreed between the Company and EESL.

There are no other Contingent liabilities as at balance sheet date hence disclosure except this in Financial statements are not arise.

(i) Investments in Subsidiaries

Investment in subsidiaries are measured at cost.

(j) Property, Plant and Equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

The estimated useful lives (years) are as mentioned below:

Asset class	Useful life (years)
Buildings	30
Plant and Machinery	15
Furniture & Fixtures, Electrical Equipment, Lab Equipment	10
Vehicles	8
Office Equipment	5
Computers	3
Live Animals – Canine	6

(k) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Technical Knowhow: Salaries and other cost paid to resources working on new products are capitalized as intangible asset under the head “Technical Knowhow”. Management has estimated life of this product is about 10 years subject to certain improvements to the same product/source code.

Computer Software: The Company amortizes Computer software using the straight-line method over a period of 6 years.

(l) Impairment

Financial assets (other than at fair value): The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets — Tangible and intangible assets: Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

(m) Employee Benefits

(i) Defined contribution plans: Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

(ii) Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, Bonus, Earned Leave etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Note 1 (1): Property, Plant and Equipment*(All amounts in ₹ Lakhs, unless otherwise stated)*

Particulars	Land	Building	Plant & Machinery	Electrical Equipment	Laboratory Equipment	Office Equipment	Computers	Furniture & Interior	Vehicles	Live Animals – Canine	Total
Cost											
As at 31 March 2024	2,268.61	1,432.26	166.92	418.94	5,625.89	69.85	102.34	833.39	301.38	11.05	11,230.63
Additions	–	–	–	–	5.27	0.13	–	–	13.50	3.60	22.50
Disposals	181.35	–	–	–	–	–	–	–	–	–	181.35
As at 31 March 2025	2,087.26	1,432.26	166.92	418.94	5,631.17	69.97	102.34	833.39	314.88	14.65	11,071.78
Additions	–	–	–	17.88	1,234.79	9.75	26.62	4.07	39.03	37.87	1,370.01
Disposals	–	–	–	–	–	–	–	–	–	–	–
As at 31 March 2026	2,087.26	1,432.26	166.92	436.81	6,865.96	79.72	128.96	837.46	353.91	52.52	12,441.79
Depreciation											
As at 31 March 2024	–	142.30	125.53	161.43	3,191.02	52.28	90.19	357.72	220.21	0.77	4,341.44
Charge for the period	–	67.99	12.00	35.39	406.40	3.03	7.07	74.10	17.58	4.88	628.42
Disposals	–	–	–	–	–	–	–	–	–	–	–
As at 31 March 2025	–	210.29	137.53	196.81	3,597.42	55.31	97.25	431.82	237.79	5.64	4,969.87
Charge for the period	–	67.99	11.88	35.53	404.60	3.21	3.02	74.34	20.43	7.02	628.01
Disposals	–	–	–	–	–	–	–	–	–	–	–
As at 31 March 2026	–	278.28	149.41	232.34	4,002.01	58.52	100.27	506.16	258.22	12.66	5,597.88
Net Block											
As at 31 March 2026	2,087.26	1,153.99	17.51	204.47	2,863.95	21.20	28.69	331.30	95.69	39.86	6,843.91
As at 31 March 2025	2,087.26	1,221.97	29.39	222.12	2,033.75	14.66	5.09	401.57	77.09	9.01	6,101.91

Note 1 (2): Capital Work-in-Progress

Particulars	Capital Work-in-Progress
As at 31 March 2024	921.24
Additions	363.24
Disposals	–
As at 31 March 2025	1,284.49
Additions	68.74
Disposals	872.49
As at 31 March 2026	480.74

Note 1 (3): Intangible Assets

Particulars	Technical Know How	Computer Software	Total
Cost			
As at 31 March 2024	1,321.50	1,318.18	2,639.69
Additions	1,841.28	–	1,841.28
Disposals	–	–	–
As at 31 March 2025	3,162.79	1,318.18	4,480.97
Additions	3,162.78	0.84	3,163.63
Disposals	–	–	–
As at 31 March 2026	6,325.57	1,319.03	7,644.60
Amortisation			
As at 31 March 2024	1,071.64	755.94	1,827.58
Charge for the period	59.08	208.64	267.73
As at 31 March 2025	1,130.72	964.58	2,095.31
Charge for the period	252.85	173.76	426.61
As at 31 March 2026	1,383.58	1,138.34	2,521.92
Net Block			
As at 31 March 2026	4,941.99	180.68	5,122.68
As at 31 March 2025	2,032.06	353.60	2,385.66

Note 2: Investments

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
a) Equity Shares – 100% Holding in: Investment in Subsidiaries		
Vivo Bio Discovery Services Pvt. Ltd.	1.00	1.00
Vivo Biolabs Pvt. Ltd.	1.00	1.00
Surlogic Life Consultancy Pvt. Ltd.	1.00	1.00
Vivobio Consulting Services Pvt. Ltd.	1.00	1.00
b) Other Investments		
Investment in Virinchi Limited Shares (No. of Shares C.Y: 51,00,000; P.Y.: Nil)	1,428.00	–
Investment in Virinchi Limited Warrants (No. of O/s Warrants C.Y: 1,09,00,002; P.Y.: Nil)	763.00	–
Total	2,195.00	4.00

Note 3: Other Non-Current Assets

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unamortised Expenses	27.19	21.37
Total	27.19	21.37

Note 4: Inventories

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Live Stock, Animal Feed, Stores & Spares	815.24	779.05
Total	815.24	779.05

Note 5: Trade Receivables

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured, Considered Good		
Below 6 months	861.33	965.22
Above 6 months	313.37	155.81
Total	1,174.71	1,121.03

Trade Receivables Ageing Schedule as at 31 March 2026

Particulars	< 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	861.33	313.37	–	–	–	1,174.71
(ii) Undisputed Trade Receivables – significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivables – considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–

Trade Receivables Ageing Schedule as at 31 March 2025

Particulars	< 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	965.22	155.81	–	–	–	1,121.03
(ii) Undisputed Trade Receivables – significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivables – considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–

Note 6: Cash and Cash Equivalents

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
a) Balances with Banks		
On Current Accounts	2.43	1.32
b) Cash on hand	19.27	19.35
Sub Total	21.70	20.67
Other Bank Balances		
On Deposit Accounts	108.61	100.21
Sub Total	108.61	100.21
Total	130.30	120.89

Note 7: Loans and Advances

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured		
Advances to Subsidiaries	101.32	160.70
Related Parties	345.02	1,168.56
Others	86.48	842.20
Security Deposits	63.63	63.00
Total	596.46	2,234.46

Note 8: Other Current Assets

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
TDS Receivable and Others	100.02	75.72
Total	100.02	75.72

Note 9: Equity Share Capital**Authorised Share Capital**

Particulars	No. of Shares	Amount
Authorised: Equity Shares of ₹10/- each	3,00,00,000	30,00,00,000

Movement in Issued, Subscribed and Paid-up Capital

Particulars	No. of Shares	Amount
As at 31 March 2024	1,49,03,520	1,490.35
Warrants Converted into Equity Shares	10,36,296	103.63
ESOPs Allotted during the year	12,25,000	122.50
As at 31 March 2025	1,71,64,816	1,716.48
Warrants Converted into Equity Shares	50,25,812	502.58
ESOPs Allotted during the year	–	–
As at 31 March 2026	2,21,90,628	2,219.06

Reconciliation of Shares Outstanding at Beginning and End of the Reporting Year

Equity Shares	March 31, 2026		March 31, 2025	
	No's	Amount	No's	Amount
As at Beginning of the Year	1,71,64,816	1,716.48	1,49,03,520	1,490.35
Add: Issued During the Year				
Warrants Converted to Equity Shares	50,25,812	502.58	10,36,296	103.63
ESOPs Allotment During the Year	-	-	12,25,000	122.50
As at End of the Year	2,21,90,628	2,219.06	1,71,64,816	1,716.48

Details of Shareholders Holding More than 5% Shares

Name of the Shareholder	No. of Shares 31 Mar 2026	% Holding 2026	No. of Shares 31 Mar 2025	% Holding 2025
Elite Class Asset Holdings Ltd	13,00,000	5.86%	13,00,000	7.57%
Dwight Technologies Private Limited	18,72,591	8.44%	-	-
Antique Infotech Private Limited	25,99,517	11.71%	2,96,296	1.73%
Mallemkonda Realities Pvt Ltd	3,51,389	1.58%	8,77,615	5.11%
Iragavarapu Constructions Private Limited	10,00,000	4.51%	10,00,000	5.83%
Cryptologic Systems Private Limited	13,45,000	6.06%	13,45,000	7.84%
Shri Shri Resorts Private Limited	10,67,000	4.81%	10,67,000	6.22%
Max Cell Phone Communications India Pvt Ltd	12,00,000	5.41%	12,00,000	6.99%

Promoters' Shareholding

Name of the Promoter	No. of Shares		% of Total Shares at the end of the year	% of Change During the Year
	Beginning of the Year	End of the Year		
Viswanath Kompella	7,50,100	7,50,100	3.38%	22.65%
Toomuluru Sitamma	59,400	59,400	0.27%	22.65%
Kompella Modini	2,23,333	2,23,333	1.01%	22.65%
Kompella Ramakrishna Paramahansa	83,334	6,83,334	3.08%	534.28%
Lopa Mudra Kompella	83,333	3,33,333	1.50%	209.41%
Maxcell Phones Commuincations India Private Limited	12,00,000	12,00,000	5.41%	22.65%
Iragavarapu Constructions Private Limited	10,00,000	10,00,000	4.51%	22.65%
PKI Solutions Private Limited	6,00,000	6,00,000	2.70%	22.65%
Shri Shri Resorts Private Limited	10,67,000	10,67,000	4.81%	22.65%
Cryptologic Systems Private Limited	13,45,000	13,45,000	6.06%	22.65%
Iron age india private limited	6,00,000	6,00,000	2.70%	22.65%
Total	70,11,500	78,61,500		

Note 10: Other Equity

Particulars	Securities Premium	General Reserves	Capital Reserve	Money Received Against Share Warrants	Retained Earnings	Total
As at 31 March 2024	1,495.80	10.00	292.89	–	2,150.65	3,949.34
Additions for the Year	668.95	–	–	727.17	757.07	2,153.19
As at 31 March 2025	2,164.75	10.00	292.89	727.17	2,907.72	6,102.53
Additions for the Year	1,759.03	–	–	(565.40)	(193.61)	1,000.02
As at 31 March 2026	3,923.79	10.00	292.89	161.76	2,714.11	7,102.55

Note 11: Borrowings (Non-Current)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Secured		
Vehicle Loans	45.99	24.45
Term Loans from Banks	4,315.91	4,004.35
Term Loans from Institutions other than Banks	162.06	15.42
Less: Current Maturities	(844.26)	(773.16)
Unsecured		
Loans from Subsidiaries	634.95	–
Total	4,314.65	3,271.06

Note 12: Other Non-Current Liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Gratuity	95.41	77.98
Total	95.41	77.98

Note 13: Deferred Tax Liability (Net)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Opening Deferred Tax Liability	176.96	234.20
Deferred Tax for the year	570.86	(57.24)
Total	747.82	176.96

Note 14: Borrowings (Current)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Secured		
From Banks	1,201.91	1,129.13
Current Maturities of Non-Current Borrowings		
i) From Banks	844.26	757.74
ii) From Institutions other than Banks	–	15.42
Unsecured		
Related parties	17.25	–
Other than Banks	13.70	6.51
Total	2,077.11	1,908.80

Note 15: Trade Payables

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured		
Outstanding dues of Micro, Small & Medium Enterprises	–	–
Outstanding dues of Creditors other than Micro, Small & Medium Enterprises	179.92	97.94
Total	179.92	97.94

Trade Payables Ageing Schedule as at 31 March 2026

Particulars	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
i) Others	179.92	–	–	–	179.92
ii) Disputed dues – MSME	–	–	–	–	–
iii) Disputed dues – Others	–	–	–	–	–

Trade Payables Ageing Schedule as at 31 March 2025

Particulars	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
i) Others	97.94	–	–	–	97.94
ii) Disputed dues – MSME	–	–	–	–	–
iii) Disputed dues – Others	–	–	–	–	–

Note 16: Provisions

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
a) Employee Benefits	184.09	174.02
b) Income Taxes	270.67	280.27
c) Provision for expenses	3.81	0.81
d) Other Statutory Dues	291.15	321.70
Total	749.71	776.80

Note 17: Revenue from Operations

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Revenue from Operations	5,256.84	4,667.25
Total	5,256.84	4,667.25

Note 18: Other Income

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Interest Income	43.03	19.00
Profit on Sale of Immovable Property	–	461.50
Foreign Exchange gain	1.05	–
Total	44.08	480.49

Note 19: Change in Inventories & W.I.P.

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Finished Goods		
Finished goods at the beginning of the year	779.05	877.40
Less: Finished goods at the end of the year	815.24	779.05
Total	(36.19)	98.35

Note 20: Employee Benefit Expenses

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
a) Salaries & Wages	1,479.09	1,102.94
b) Contribution to Provident & Other Funds	58.21	47.50
c) Staff Welfare Expenses	57.88	35.52
Total	1,595.17	1,185.97

Note 21: Finance Cost

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Interest on Working Capital & Term Loans	584.88	750.44
Total	584.88	750.44

Note 22: Administrative and Other Operating Expenses

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
a) Power & Fuel	320.35	328.46
b) Rent	19.32	2.03
c) Telephone, Postage and Others	5.88	4.12
d) Business Promotion Expenses	9.92	3.90
e) Travelling Expenses	29.26	29.95
f) Repairs & Maintenance	30.68	31.59
g) Office Maintenance	56.11	84.66
h) Printing & Stationery Expenses	18.07	18.49
i) Rates & Taxes	87.17	209.99
j) Consultancy Charges	115.16	90.56
k) Net loss on foreign currency transaction	–	0.44
l) Insurance	18.38	8.95
m) Renewals, Subscriptions, Seminar Fee	6.53	3.97
n) Bank Charges	6.11	4.43
o) Payment to Auditors – As Audit Fee	3.85	0.89
Total	726.79	822.42

Note 23: Details of Primary and Collateral Securities

Hypothecation of Plant and Machinery, Equipment (Movable Assets), Commercial Property and Personal guarantee of the Promoter of the Company.

Hypothecation of Movable Assets

1. M/s. Canara Bank, Spl Mid Corporate Branch, Hyderabad, having Hypothecation of Fixed Assets financed by them through Term Loan.
2. Charge on stock (including live stock) & Receivables and Current Assets except Cash and Bank balances of the company by M/s Canara Bank, Spl Mid Corporate Branch for working capital limits.

Collateral Securities

1. EMT on land admeasuring 595 Sq. Yards in the name of M/s. Vivo Bio Tech Limited situated at Plot No 87, Balamrai Co-operative Society, Mahendrahills, East Marredpally, Secunderabad for Loan against property given by The South Indian Bank Limited.
2. EMT on Land 1,12,832.5 Sq. Yards & Building 1,17,197 Sq. Yards in the name of M/s. Vivo Bio Tech Limited at Sy No. 350/A, 350/C, 350/A, 351, 351/B, 349/A Pregnapur Village, Gajwel Mandal, Siddipet District, Telangana for Term Loan given by M/s. Canara Bank, Spl Mid Corporate Branch, Hyderabad for purchase of Land and Building.
3. EMT on Residential vacant land admeasuring 502.32 Sq. Yards in the name of Mr. Viswanath Kompella situated at Plot No 36, Sy No. 3(P), 4(P), 5(P), 6 & 7, Nandagiri Hills, Shaikpet Village, Jubilee Hills for Term Loan and Working Capital given by M/s. Canara Bank, Spl Mid Corporate Branch.
4. EMT on Land Acre 11.00 in the name of M/s. Shri Shri Resorts Pvt Ltd at Sy No. 350/C, 351/B, 349/A, 350/A, 351 Pregnapur Village, Gajwel Mandal, Siddipet District, Telangana for Term Loan given by M/s. ICICI Bank Ltd, Hyderabad for facility expansion.
5. EMT on Flat 4,716 SFT and UDS of 108.01 Sq. Yards in the name of M/s. Vivo Bio Consulting Services Pvt Ltd situated at H.No. 15-31-lhc-2A, Flat No 1300, 13th Floor, Buena Park, Sy. No 1009, Lodha Belezza, Kukatpally Village, Medchal Malkajgiri District, Hyderabad 500072 for Loan Against Property given by M/s. ICICI Bank Ltd, Hyderabad for business purposes.

Personal Guarantee

1. Mr. Viswanath Kompella has given personal guarantee for all loans.
2. Smt. K Madhavi Latha has given personal guarantee for all loans taken from M/s. Canara Bank.

Corporate Guarantee to M/s. Canara Bank, IF Branch, from the following companies

1. M/s Maxcell Phones Communications India Pvt Ltd
2. M/s Vira Systems Pvt Ltd
3. M/s Iron Age India Pvt Ltd
4. M/s Iragavarapu Constructions Pvt Ltd
5. M/s P K I Solutions Pvt Ltd
6. M/s Every Wear Imports & Exports Pvt Ltd
7. M/s Vivo Bio Labs Pvt Ltd
8. M/s Surlogic Life Consultancy Pvt Ltd

Note 24: Valuation of Inventories

Consumables and other than Live Stock are valued at cost or realizable value whichever is less. Since company is engaged in breeding and trading activity of Rodents and cost of rodent stock is difficult to ascertain hence rodents in stock valued at realizable Value. With regards to other stock like rodent Feed, bedding material, Transit cages, Stores and Spares are valued at cost or realizable value whichever is lower.

Note 25: Investments

Investments are stated at cost i.e. cost of acquisition, inclusive of expenses incidental to acquisition wherever applicable. Provision for diminution in the value of investments is not created as it is not a permanent decline.

Details of Investment in Subsidiaries (Wholly Owned Subsidiaries)

S. No.	Name of zthe Subsidiary	No. of Shares	Face value	Share capital (₹ Lakhs)	Total Amount (₹ Lakhs)
1	Vivo Bio Labs Pvt Ltd	10,000	10	1.00	1.00
2	Vivo Bio Discovery Services Pvt Ltd	10,000	10	1.00	1.00
3	Surlogic Life Consultancy Services Pvt Ltd	10,000	10	1.00	1.00
4	Vivo Bio Consulting Services Pvt Ltd	10,000	10	1.00	1.00

Details of Other Investments

S. No.	Particulars	No. of Shares / Warrants	Value per share (₹)	Total Amount (₹ Lakhs)
1	Investment in Virinchi Limited Shares	51,00,000	28 (₹10 FV each equity share)	1,428.00
2	Investment in Virinchi Limited Warrants	1,09,00,002	7	763.00

Note 26: Earnings per Share

The earnings considered in ascertaining the Company's earnings per share comprise net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Particulars	2025-26	2024-25
Profit available for the equity shareholders (₹ Lakhs)	(193.61)	757.07
Weighted average number of shares for Basic EPS	2,07,79,323	1,52,91,879
Weighted average number of shares for Diluted EPS	2,07,79,323	1,52,91,879
Basic	(0.93)	4.95
Diluted	(0.93)	4.95

Note 27: Related Party Transactions

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of Company at large.

a) Subsidiary Companies

1. Vivo Bio Labs Private Limited
2. Vivo Bio Discovery Services Private Limited
3. Surlogic Life Consultancy Services Private Limited
4. Vivo Bio Consulting Services Private Limited

b) Directors

1. M. Kalyan Ram
2. Alangudi Sankaranarayanan
3. Sri Kalyan Kompella
4. Shyam Sunder Tipparaju
5. Goda Priya Rajender
6. Shivanand Nayak Karopadi (resigned on 6th May 2025)
7. Kunda Kalpana (resigned on 29th June 2025)

c) Key Management Personnel

S. No.	Name	Designation
1	M. Kalyan Ram	Whole Time Director
2	Alangudi Sankaranarayanan	Whole Time Director
3	Sri Kalyan Kompella	Whole Time Director & Chief Financial Officer
4	Vaishnavi Kiran Ayinampudi	Company Secretary

d) Other Related Parties

1. Virinchi Limited
2. Virinchi Health Care Pvt. Ltd.
3. Bharat Megawatts Gen Pvt. Ltd.
4. Gajwel Developers Pvt. Ltd.
5. P K I Solutions Pvt Ltd
6. Iron Age India Pvt Ltd
7. Viswanath Kompella
8. Madhavi Latha Kompella

Related Party Transactions during the year

Name of the Related Party	Nature of transaction	2025-26	2024-25
M. Kalyan Ram	Remuneration	9.55	8.61
Vaishnavi Kiran Ayinampudi	Remuneration	11.55	9.41
Sri Kalyan Kompella	Remuneration	29.70	26.40
Madhavi Latha Kompella	Remuneration	180.00	180.00

Details of Loans and Advances given to Related Parties

S. No.	Name of the Related Party	Relationship	Outstanding as on 31-03-2026
1	Vivo Bio Consulting Services Pvt Ltd	Wholly Owned Subsidiary	101.32
2	Bharat Megawatts Gen Pvt. Ltd.	Promoter Group	74.55
3	Gajwel Developers Pvt. Ltd.	Promoter Group	3.55
4	Virinchi Limited	Common Promoter	228.23
5	Iron Age India Pvt Ltd	Promoter Group	38.69

Details of Loans and Advances taken from Related Parties

S. No.	Name of the Related Party	Relationship	Outstanding as on 31-03-2026
1	Vivo Bio Labs Pvt Ltd	Wholly Owned Subsidiary	388.33
2	Vivo Bio Discovery Services Pvt Ltd	Wholly Owned Subsidiary	8.14
3	Vivo Bio Developers Pvt. Ltd. (Surlogic)	Wholly Owned Subsidiary	238.48
4	Virinchi Healthcare Pvt. Ltd.	Common Promoter	17.24

Note 28: Reconciliation Statement of ESOP Shares, VBESOS 2016

Particulars	No. of shares
No. of shares approved as per Shareholders Resolution and in-principle approval received from BSE Limited	30,00,000
Less: No. of shares allotted excluding current allotment / previous allotments	4,53,000
Less: No. of shares allotted in present allotment	12,25,000
No. of shares available	13,22,000

Note 29: Foreign Currency Outflow

Foreign Currency Outflow during the year of ₹ 39.58 Lakhs (Previous Year – ₹ Nil).

Note 30: Foreign Currency Inflow

Foreign Currency Inflow during the year is ₹ 2,190.16 Lakhs (Previous Year – ₹ 633.36 Lakhs).

Note 31: Dues to Micro, Small and Medium Enterprises

There are no dues to MSME Units outstanding for more than 45 days.

Note 32: Additional Regulatory Information

- The Company is in possession of immovable property and title deeds are held in the name of the company.
- The Company has not revalued any of its Property, Plant and Equipment during the year.
- The Company has not granted any loans or advances in the nature of loans to directors, KMPs.
- There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- The Company is not declared as willful defaulter by any bank or financial institution or other lenders.

vii. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

Note 33: Undisclosed Income

The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

Note 34: Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 35: Events after the Reporting Period

There are no significant events that occurred after the balance sheet date.

Note 36: Dividend

The Company has not declared any dividend during the year.

Note 37: Realisable Value of Assets

In the opinion of the management, the assets as shown in the financial statements have a value on realization in the ordinary course of business of at least equal to the amount at which they are stated in the balance sheet.

Note 38: Ratios

Ratios	Numerator	Denominator	Current year	Previous year	Variance (%)
Current ratio (in times)	Total current assets	Total current liabilities	0.94	1.56	(39.79)
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.70	0.67	3.49
Debt service coverage ratio (in times)	Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Interest and lease payments + Principal repayments	0.83	1.38	(49.01)
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(2.26)	11.42	(119.78)
Inventory turnover ratio (in times)	Cost of goods sold or sales	Average Inventory	6.59	5.64	17.02
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.58	4.13	10.78
Trade payables turnover ratio (in times)	Purchase of services and other expenses	Average trade payables	10.13	11.46	(11.61)
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	7.74	3.61	114.75
Net profit ratio (in %)	Profit for the year	Revenue from operations	(3.68)	16.22	(122.71)
Return on capital employed (in %)	Profit before tax and finance costs	Net worth + Net Working Capital	12.09	17.71	(31.75)
Return on investment (in %) – Unquoted	Income generated from invested funds	Average invested funds in treasury investments	N/A	N/A	N/A

Explanation for variances exceeding 25%

- i) Current Ratio: Variance of (39.79)% is primarily due to the realization of short-term loans and advances during the year, resulting in a reduction in current assets and, consequently, a decrease in the Current Ratio.
- ii) Return on Equity Ratio: Variance of (119.78)% is primarily attributable to higher deferred tax expense during the year, arising from the higher depreciation rate considered under the Income Tax Act, whereas depreciation under the Companies Act is calculated on a time-apportioned/days basis. This difference in depreciation treatment has resulted in a corresponding impact on the deferred tax charge and, consequently, the Return on Equity Ratio.
- iii) Net Capital Turnover Ratio: Variance of 114.75% is primarily attributable to the realization of short-term loans and advances during the year, resulting in a reduction in net working capital and, consequently, an increase in the Net Capital Turnover Ratio.
- iv) Net Profit Ratio: Variance of (122.71)% is primarily attributable to higher deferred tax expense during the year, arising from the higher depreciation rate considered under the Income Tax Act, whereas depreciation under the Companies Act is calculated on a time-apportioned/days basis. This difference in depreciation treatment has resulted in a corresponding impact on the deferred tax charge and, consequently, the Net Profit Ratio.
- v) Return on Capital Employed Ratio: Variance of (31.75)% is primarily attributable to the reduction in working capital and increase in deferred tax expense during the year, which has resulted in a corresponding impact on the Return on Capital Employed Ratio.
- vi) Debt Service Coverage Ratio: Variance of 49.01% is primarily attributable to higher deferred tax expense during the year, arising from the higher depreciation rate considered under the Income Tax Act, whereas depreciation under the Companies Act is calculated on a time-apportioned/days basis. This difference in depreciation treatment has resulted in a corresponding impact on the deferred tax charge and, consequently, the Return on Equity Ratio.

Note 39: Regrouping

Previous year's numbers have been regrouped, rearranged and recast, wherever necessary, to conform to Current Year classification.

Notes referred to above form an integral part of the Standalone Financial Statements.

As per our Report of Even Date

For P. Murali & Co.

Chartered Accountants

Firm Registration No. 007257S

For and on behalf of the Board of Directors of

Vivo Bio Tech Limited

M.V. Joshi

Partner

M.No. 024784

UDIN: 26024784EJVHY3125

M. Kalyan Ram

Whole Time Director

DIN: 02012580

K. Sri Kalyan

Whole Time Director & CFO

DIN: 03137506

Vaishnavi Kiran Ayinampudi

Company Secretary,

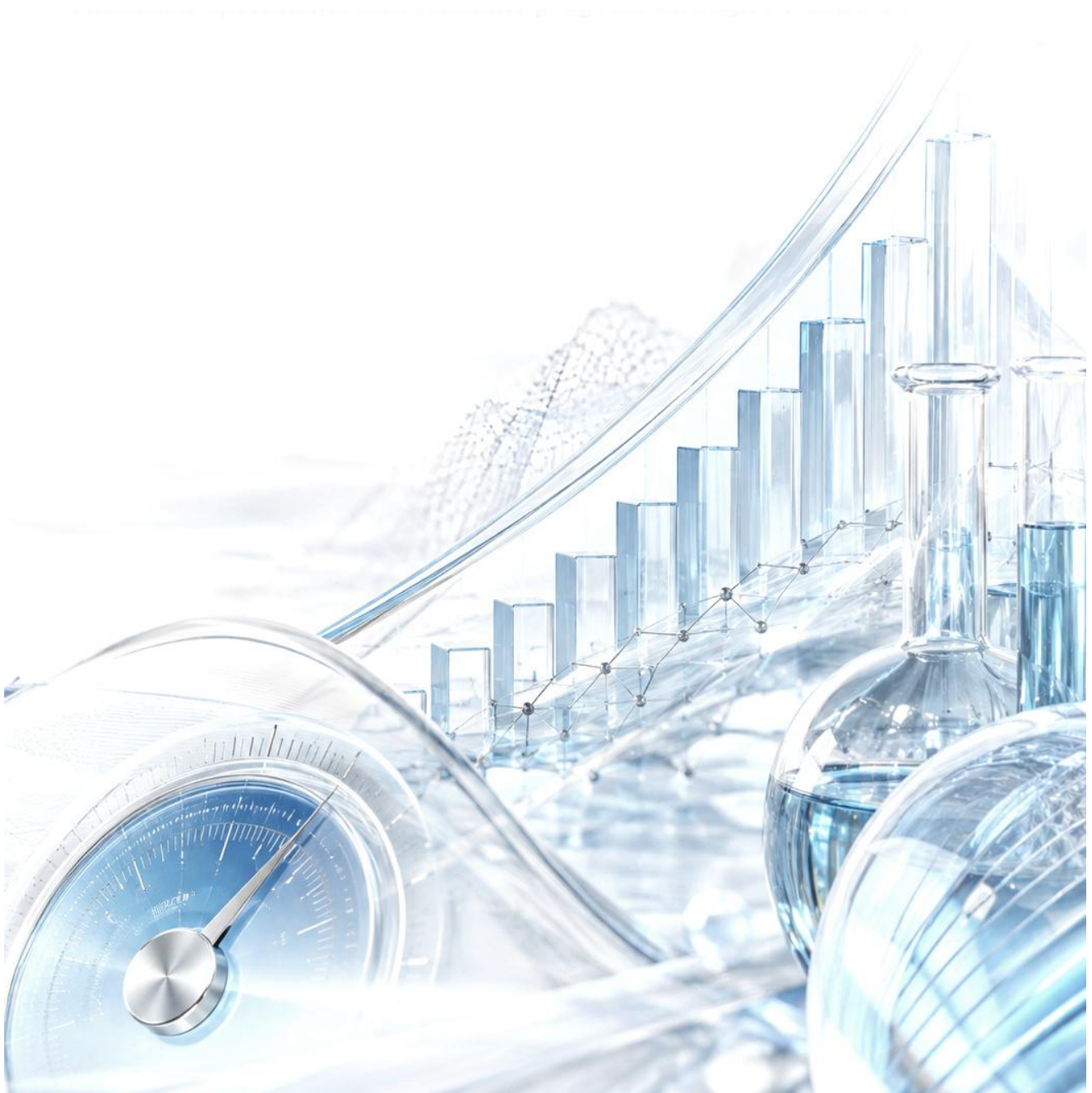
M.No. A60906

Place: Hyderabad

Date: 30/05/2026



CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIVO BIO TECH LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements**Opinion**

We have audited the accompanying consolidated Ind AS financial statements of VIVO BIO TECH LIMITED ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated Loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Audit Report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the respective companies included in the group to continue as a going

concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matter Paragraph:

The Consolidated Ind AS financial statements include the audited financial statements of the following subsidiaries which are audited by us.

- I. Vivo Bio Labs Private Limited
- II. Vivo Bio Discovery Services Private Limited
- III. Surlogic Life Consultancy Private Limited
- IV. Vivo Bio Consulting Services Private Limited (Formerly known as Donakanti Consultancy Services Private Limited)

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the Directors of the company and its subsidiaries, none of the directors of the group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the Auditor’s reports of the Company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have pending litigations as at March 31, 2026 which would have impact on its consolidated financial position of the group.
 - ii. The group does not have any long term contracts, including derivative contracts and did not have any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or group companies to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company or group companies from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or group companies shall directly or

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

- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- vii. The company or group companies has not declared or paid any dividend during the year.
- viii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For P. Murali & Co.,

Chartered Accountants

FRN: 007257S

Mukund Vijayrao Joshi

M.No: 024784

UDIN: 26024784GLGDTR9107

Place: Hyderabad

Date: 30/05/2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of VIVO BIO TECH LIMITED of even date)

Report on the Internal Financial Controls over Financial Reporting under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 (‘The Act’)

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of VIVO BIO TECH LIMITED (herein after referred to as “Company”) and its subsidiary companies, which is incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its Subsidiary Companies.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statement

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

Mukund Vijayrao Joshi
M.No: 024784
UDIN: 26024784GLGDTR9107

Place: Hyderabad
Date: 30/05/2026

Vivo Bio Tech Limited**Consolidated Balance Sheet as at 31st March, 2026***(All amounts in ₹ Lakhs, unless otherwise stated)*

Particulars	Note	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
1) NON CURRENT ASSETS			
Property, Plant and Equipment	1	7,179.93	6,437.93
Capital Work-In-Progress	1	480.74	1,284.49
Other Intangible Assets	1	5,122.68	2,385.66
Financial Assets			
Non-Current Investments	2	2,191.00	–
Other Non-Current Assets	3	27.19	21.37
Total Non Current Assets		15,001.53	10,129.45
2) CURRENT ASSETS			
Inventories	4	815.24	779.05
Financial Assets			
Trade Receivables	5	1,174.71	1,125.08
Cash and Cash Equivalents	6	143.55	128.06
Loans and Advances	7	607.14	2,085.75
Other Current Assets	8	101.00	75.72
Total Current Assets		2,841.64	4,193.65
Total Assets		17,843.17	14,323.10
EQUITY AND LIABILITIES			
1) Equity			
Equity Share Capital	9	2,219.06	1,716.48
Other Equity	10	7,096.71	6,073.98
Total Equity		9,315.78	7,790.46
Liabilities			
2) Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	4,660.94	3,493.70
Other Non Current Liabilities	12	95.41	77.98
Deferred Tax Liabilities (Net)	13	747.82	176.96
Total Non Current Liabilities		5,504.16	3,748.65
3) Current Liabilities			
Financial Liabilities			
Borrowings	14	2,077.11	1,908.80
Trade Payables	15	196.17	98.07
Provisions	16	749.95	777.13
Total Current Liabilities		3,023.23	2,783.99
Total Equity and Liabilities		17,843.17	14,323.10

Notes referred to above form an integral part of the Consolidated Financial Statements.

As per our Report of Even Date

For P. Murali & Co.

Chartered Accountants

Firm Registration No. 007257S

For and on behalf of the Board of Directors of

Vivo Bio Tech Limited**M.V. Joshi**

Partner

M.No. 024784

UDIN: 26024784GLGDTR9107

M. Kalyan Ram

Whole Time Director

DIN: 02012580

K. Sri Kalyan

Whole Time Director & CFO

DIN: 03137506

Vaishnavi Kiran Ayinampudi

Company Secretary,

M.No. A60906

Place: Hyderabad

Date: 30/05/2026

Vivo Bio Tech Limited

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2026

(All amounts in ₹ Lakhs, except EPS & unless otherwise stated)

Particulars	Note	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Revenue from Operations	17	5,333.47	4,667.25
Other Income	18	44.08	480.49
Total Income		5,377.55	5,147.74
Expenses:			
Purchases		848.90	480.77
Changes (Increase)/Decrease in Inventories	19	(36.19)	98.35
Employee Benefit Expenses	20	1,648.74	1,214.46
Depreciation and Amortization Expense	1	1,062.67	901.67
Finance Cost	21	584.88	750.44
Administrative and Other Operating Expenses	22	727.12	822.74
Total Expenses		4,836.12	4,268.44
Profit before exceptional items and tax		541.44	879.30
Exceptional Items		—	—
Prior Period Items		(60.45)	—
Profit Before Tax		480.99	879.30
Tax expense:			
(a) Current tax		81.02	208.28
(b) Deferred tax		570.86	(57.24)
Profit for the period		(170.88)	728.26
Other Comprehensive Income (Net of Tax)		—	—
Total Comprehensive Income		(170.88)	728.26
Earning Per Equity Share (Par value of Rs. 10 each)			
(1) Basic		(0.82)	4.76
(2) Diluted		(0.82)	4.76

Notes referred to above form an integral part of the Consolidated Financial Statements.

As per our Report of Even Date
For P. Murali & Co.
Chartered Accountants
Firm Registration No. 007257S

For and on behalf of the Board of Directors of
Vivo Bio Tech Limited

M.V. Joshi
Partner
M.No. 024784
UDIN: 26024784GLGDTR9107

M. Kalyan Ram
Whole Time Director
DIN: 02012580

K. Sri Kalyan
Whole Time Director & CFO
DIN: 03137506

Vaishnavi Kiran Ayinampudi
Company Secretary,
M.No. A60906

Place: Hyderabad
Date: 30/05/2026

Vivo Bio Tech Limited

Consolidated Cash Flow Statement for the Year Ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
A. Cash Flow from Operating Activities:		
Net Profit before taxation and extraordinary items	480.99	879.30
Adjustments for:		
Depreciation & Amortisation Expenses	1,062.67	901.67
Profit on sale of Property, Plant and Equipment	–	(461.50)
Finance Cost	584.88	750.44
Operating Profit before Working Capital Changes	2,128.54	2,069.92
Changes in Assets & Liabilities:		
Trade and other Financial Assets including Inventory	1,367.51	523.33
Trade and other Financial Liabilities	256.65	(1,055.73)
Cash Generated from Operations	3,752.70	1,537.51
Interest on Working Capital Loans	(178.59)	(203.67)
Taxation for the year	(81.02)	(151.04)
Net Cash Generated from Operating Activities	3,493.09	1,182.81
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(3,743.75)	(2,227.03)
Proceeds from Sale of Property, Plant and Equipment	–	642.85
Investment	(2,191.00)	–
Net Cash used in Investing Activities	(5,934.75)	(1,584.18)
C. Cash Flow from Financing Activities:		
Proceeds from Equity Shares	1,696.20	1,622.25
Interest & Finance Cost	(406.29)	(546.77)
Net Proceeds from Long Term Borrowings	1,167.24	(685.01)
Net Cash Generated from Financing Activities	2,457.15	390.47
Net increase/(decrease) in Cash and Cash Equivalents	15.49	(10.90)
Cash and Cash Equivalents as at Beginning of the Year	128.06	138.96
Cash and Cash Equivalents as at End of the Year	143.55	128.06

Notes referred to above form an integral part of the Consolidated Financial Statements.

As per our Report of Even Date

For P. Murali & Co.

Chartered Accountants

Firm Registration No. 007257S

For and on behalf of the Board of Directors of

Vivo Bio Tech Limited

M.V. Joshi

Partner

M.No. 024784

UDIN: 26024784GLGDTR9107

M. Kalyan Ram

Whole Time Director

DIN: 02012580

K. Sri Kalyan

Whole Time Director & CFO

DIN: 03137506

Vaishnavi Kiran Ayinampudi

Company Secretary,

M.No. A60906

Place: Hyderabad

Date: 30/05/2026

Vivo Bio Tech Limited**Consolidated Statement of Changes in Equity for the Year Ended 31st March, 2026***(All amounts in ₹ Lakhs, unless otherwise stated)***A. Equity Share Capital**

Particulars	No. of Shares	Amount
Balance as at 31 March 2025	1,71,64,816	1,716.48
Balance as at 31 March 2026	2,21,90,628	2,219.06

B. Other Equity

Particulars	Securities Premium	General Reserves	Capital Reserve	Money Received Against Share Warrants	Retained Earnings	Total
As at 31 March 2024	1,495.80	10.00	292.49	–	2,151.31	3,949.60
Additions for the Year	668.95	–	–	727.17	728.26	2,124.38
As at 31 March 2025	2,164.75	10.00	292.49	727.17	2,879.57	6,073.98
Additions for the Year	1,759.03	–	–	(565.40)	(170.88)	1,022.73
As at 31 March 2026	3,923.79	10.00	292.49	161.76	2,708.69	7,096.71

Notes referred to above form an integral part of the Consolidated Financial Statements.

As per our Report of Even Date
For P. Murali & Co.
 Chartered Accountants
 Firm Registration No. 007257S

For and on behalf of the Board of Directors of
Vivo Bio Tech Limited

M.V. Joshi
 Partner
 M.No. 024784
 UDIN: 26024784GLGDTR9107

M. Kalyan Ram
 Whole Time Director
 DIN: 02012580

K. Sri Kalyan
 Whole Time Director & CFO
 DIN: 03137506

Vaishnavi Kiran Ayinampudi
 Company Secretary,
 M.No. A60906

Place: Hyderabad
 Date: 30/05/2026

Vivo Bio Tech Limited

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2026

Corporate Information

Vivo Bio Tech is engaged in service of CRO offering Drug Development & Discovery Services to Pharmaceutical & Biotech Companies world-wide in accordance with OECD - GLP, AAALAC & IND guidelines. The company offers services in the areas of In vivo & In vitro toxicity studies, Pharmacological investigations, Pharmacokinetic & toxicokinetic studies, Genotoxicity screening, Analytical services etc. Our experienced & talented scientists offer advice on defining drug development paths tailored to specific molecules.

Our Scientific team provides both regulatory and non-regulatory IND enabling preclinical development services. We are capable of screening & evaluating molecules for various pharmacological & therapeutic properties. Specifically for oncology, our scientists can provide design & development of syngeneic / xenograft models for evaluation of anti-cancer agents. Further, our scientists can customize In vivo DMPK studies to help profile your drug candidate in both rodent and non-rodent animal models.

Vivo together with its subsidiary companies is hereinafter referred to as “The Group”. Separate companies have been set up as subsidiary companies for In-vivo and In-vitro services.

Note 1: Significant Accounting Policies

(a) Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Company Information

The consolidated financial statements of the Company include the subsidiaries listed in the table below:

Name of Investee	Principal activities	Country of incorporation	Ownership 31 Mar 2026	Ownership 31 Mar 2025
Vivo Bio Discovery Services Pvt Ltd	R&D activities	India	100%	100%
Vivo Bio Labs Pvt Ltd	R&D activities	India	100%	100%
Surlogic Life Consultancy Pvt Ltd	R&D activities	India	100%	100%
Vivobio Consulting Services Pvt Ltd	Consulting Services	India	100%	100%

(c) Basis of Consolidation

(i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Company. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

(ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

(iii) The consolidated financial statements of the Company combines financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-Company assets, liabilities, income, expenses and unrealised profits/losses on intra-Company transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

(d) Basis of Preparation

These Financial statements have been prepared in Indian Rupee (₹) which is the Functional Currency of the Company.

These financial statements have been prepared on a historical cost basis, except for certain Financial Instruments which are measured at Fair Value or amortised cost at the end of each reporting Period, as explained in the Accounting Policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

These Standalone Financial Statements have been prepared on a going concern basis. The Board of Directors has, at the time of approving the financial statements, assessed the Company's ability to continue as a going concern and is satisfied that the Company has adequate resources to continue its business for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements. In making this assessment, the Board has considered the Company's current financial position, its access to financing facilities, and its operating plans, and is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities, that might be necessary if the Company were unable to continue as a going concern.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

The statement of cash flows has been prepared under indirect method.

(e) Use of Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

i) Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

ii) Current income taxes: The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such final determination is made.

iii) Deferred Income taxes: Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

iv) Useful Life of property, plant and equipment: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(f) Revenue Recognition

The Company recognises revenue from contracts with customers when control of the promised 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.

Revenue is recognised in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers by applying the following five-step model:

- Identification of the contract with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Sale of Services: CRO services — toxicology, PK/TK, genotoxicity, analytical/bioanalytical studies — needs a judgement call on over time vs point in time, since a customer-specific study has no alternative use to the Company. If Study agreements give an enforceable right to payment for work completed to date (milestone billing), revenue should be recognised over time using cost-to-cost or output/milestone progress; otherwise, point in time on report delivery.

Sale of Goods: Revenue from the sale of goods are recognized when there is persuasive evidence, usually in the form of an executed sales agreement at the time of delivery of the goods to customer, indicating that there has been a transfer of risks and rewards to the customer, no further work or processing is required, the quantity and quality of the goods has been determined, the price is considered fixed and generally title has passed.

Interest Income: Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(g) Cost Recognition

Cost and expenses are recognised when incurred and have been classified according to their nature. The costs of the Company are broadly categorised in employee benefit expenses, depreciation and amortisation expense, Finance Cost and Administrative and other Operating expenses. Employee benefit expenses include Salaries, incentives and allowances, contributions to provident and other funds and staff welfare expenses. Administrative and Other Operating expenses include Power & Fuel, Fees to external consultants, facility expenses, travel expenses, etc.

(h) Foreign Currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(i) Financial Instruments

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and Cash Equivalents: Cash and cash equivalents comprise cash at bank and in hand. Deposits with banks subsequently measured at amortized cost.

Financial Assets at amortised cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income: Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial Liabilities: Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments: An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

(j) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

There is an ongoing reconciliation with EESL (Energy Efficiency Services Limited) for the services rendered in the years 2016-17 and 2017-18. The company has written off all the pending receivables based on uncertainty of realisation. However, there are some pending items with EESL, which are still under reconciliation and amount is not quantifiable which has to be mutually agreed between the Company and EESL.

There are no other Contingent liabilities as at balance sheet date hence disclosure except this in Financial statements are not arise.

(k) Property, Plant and Equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

The estimated useful lives (years) are as mentioned below:

Asset class	Useful life (years)
Buildings	30
Plant and Machinery	15
Furniture & Fixtures, Electrical Equipment, Lab Equipment	10
Vehicles	8
Office Equipment	5
Computers	3
Live Animals – Canine	6

(l) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Technical Knowhow: Salaries and other cost paid to resources working on new products are capitalized as intangible asset under the head “Technical Knowhow”. Management has estimated life of this product is about 10 years subject to certain improvements to the same product/source code.

Computer Software: The Company amortizes Computer software using the straight-line method over a period of 6 years.

(m) Impairment

Financial assets (other than at fair value): The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets — Tangible and intangible assets: Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

(n) Employee Benefits

(i) Defined contribution plans: Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

(ii) Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, Bonus, Earned Leave etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Note 1 (1): Property, Plant and Equipment*(All amounts in ₹ Lakhs, unless otherwise stated)*

Particulars	Land	Building	Plant & Machinery	Electrical Equipment	Laboratory Equipment	Office Equipment	Computers	Furniture & Interior	Vehicles	Live Animals – Canine	Total
Cost											
As at 31 March 2024	2,288.01	1,748.88	166.92	418.94	5,625.89	69.85	102.34	833.39	301.38	11.05	11,566.65
Additions	–	–	–	–	5.27	0.13	–	–	13.50	3.60	22.50
Disposals	181.35	–	–	–	–	–	–	–	–	–	181.35
As at 31 March 2025	2,106.66	1,748.88	166.92	418.94	5,631.17	69.97	102.34	833.39	314.88	14.65	11,407.80
Additions	–	–	–	17.88	1,234.79	9.75	26.62	4.07	39.03	37.87	1,370.01
Disposals	–	–	–	–	–	–	–	–	–	–	–
As at 31 March 2026	2,106.66	1,748.88	166.92	436.81	6,865.96	79.72	128.96	837.46	353.91	52.52	12,777.81
Depreciation											
As at 31 March 2024	–	142.30	125.53	161.43	3,191.02	52.28	90.19	357.72	220.21	0.77	4,341.44
Charge for the period	–	67.99	12.00	35.39	406.40	3.03	7.07	74.10	17.58	4.88	628.42
Disposals	–	–	–	–	–	–	–	–	–	–	–
As at 31 March 2025	–	210.29	137.53	196.81	3,597.42	55.31	97.25	431.82	237.79	5.64	4,969.87
Charge for the period	–	67.99	11.88	35.53	404.60	3.21	3.02	74.34	20.43	7.02	628.01
Disposals	–	–	–	–	–	–	–	–	–	–	–
As at 31 March 2026	–	278.28	149.41	232.34	4,002.01	58.52	100.27	506.16	258.22	12.66	5,597.88
Net Block											
As at 31 March 2026	2,106.66	1,470.61	17.51	204.47	2,863.95	21.20	28.69	331.30	95.69	39.86	7,179.93
As at 31 March 2025	2,106.66	1,538.59	29.39	222.12	2,033.75	14.66	5.09	401.57	77.09	9.01	6,437.93

Note 1 (2): Capital Work-in-Progress

Particulars	Capital Work-in-Progress
As at 31 March 2024	921.24
Additions	363.24
Disposals	–
As at 31 March 2025	1,284.49
Additions	68.74
Capitalised during the year	872.49
As at 31 March 2026	480.74

Note 1 (3): Intangible Assets

Particulars	Technical Know How	Computer Software	Total
Cost			
As at 31 March 2024	1,321.50	1,318.18	2,639.69
Additions	1,841.28	–	1,841.28
Disposals	–	–	–
As at 31 March 2025	3,162.79	1,318.18	4,480.97
Additions	3,162.78	0.84	3,163.63
Disposals	–	–	–
As at 31 March 2026	6,325.57	1,319.03	7,644.60
Amortisation			
As at 31 March 2024	1,071.64	755.94	1,827.58
Charge for the period	59.08	208.64	267.73
As at 31 March 2025	1,130.72	964.58	2,095.31
Charge for the period	252.85	173.76	426.61
As at 31 March 2026	1,383.58	1,138.34	2,521.92
Net Block			
As at 31 March 2026	4,941.99	180.68	5,122.68
As at 31 March 2025	2,032.06	353.60	2,385.66

Note 2: Non-Current Investments

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Investment in Virinchi Limited Shares (No of Shares C.Y:51,00,000 P.Y.: Nil)	1,428.00	–
Investment in Virinchi Limited Warrants (No of O/s Warrants C.Y:1,09,00,002 P.Y.: Nil)	763.00	–
Total	2,191.00	–

Note 3: Other Non-Current Assets

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unamortised Expenses	27.19	21.37
Total	27.19	21.37

Note 4: Inventories

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Live Stock, Animal Feed, Stores & Spares	815.24	779.05
Total	815.24	779.05

Note 5: Trade and Other Receivables

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured, Considered Good		
Below 6 months	861.33	965.22
Above 6 months	313.37	159.86
Total	1,174.71	1,125.08

Trade Receivables Ageing Schedule as at 31 March 2026

Particulars	< 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	861.33	313.37	–	–	–	1,174.71
(ii) Undisputed Trade Receivables – significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivables – considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–

Trade Receivables Ageing Schedule as at 31 March 2025

Particulars	< 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	965.22	159.86	–	–	–	1,125.08
(ii) Undisputed Trade Receivables – significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivables – considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–

Note 6: Cash and Bank Balances

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Cash and Cash Equivalents		
a) Balances with Banks – On Current Accounts	10.71	3.28
b) Cash on hand	24.24	24.56
Sub Total	34.94	27.84
Other Bank Balances		
On Deposit Accounts	108.61	100.21
Sub Total	108.61	100.21
Total	143.55	128.06

Note 7: Loans and Advances

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured		
Advances to Related Parties	306.33	1,165.01
Other Loans and Advances	225.18	845.75
Security Deposits	75.63	75.00
Total	607.14	2,085.75

Note 8: Other Current Assets

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
TDS Receivable and Others	101.00	75.72
Total	101.00	75.72

Note 9: Equity Share Capital**Authorised Share Capital**

Particulars	No. of Shares	Amount
Authorised: Equity Shares of ₹10/- each	3,00,00,000	3,000.00

Movement in Issued, Subscribed and Paid-up Capital

Particulars	No. of Shares	Amount
As at 31 March 2024	1,49,03,520	1,490.35
Warrants Converted into Equity Shares	10,36,296	103.63
ESOPs Allotted during the year	12,25,000	122.50
As at 31 March 2025	1,71,64,816	1,716.48
Warrants Converted into Equity Shares	50,25,812	502.58
ESOPs Allotted during the year	–	–
As at 31 March 2026	2,21,90,628	2,219.06

Details of Shareholders Holding More than 5% Shares

Name of the Shareholder	No. of Shares 31 Mar 2026	% Holding 2026	No. of Shares 31 Mar 2025	% Holding 2025
Elite Class Asset Holdings Ltd	13,00,000	5.86%	13,00,000	7.57%
Dwight Technologies Private Limited	18,72,591	8.44%	–	–
Antique Infotech Private Limited	25,99,517	11.71%	2,96,296	1.73%
Mallemkonda Realities Private Limited	3,51,389	1.58%	8,77,615	5.11%
Iragavarapu Constructions Private Limited	10,00,000	4.51%	10,00,000	5.83%
Cryptologic Systems Private Limited	13,45,000	6.06%	13,45,000	7.84%
Shri Shri Resorts Private Limited	10,67,000	4.81%	10,67,000	6.22%
Max Cell Phone Communications India Private Limited	12,00,000	5.41%	12,00,000	6.99%

Promoters' Shareholding

Name of the Promoter	No. of Shares		% of Total Shares at the end of the year	% of Change During the Year
	Beginning of the Year	End of the Year		
VISWANATH KOMPELLA	7,50,100	7,50,100	3.38%	22.65%
TOOMULURU SITAMMA	59,400	59,400	0.27%	22.65%
KOMPELLA MODINI	2,23,333	2,23,333	1.01%	22.65%
KOMPELLA RAMAKRISHNA PARAMAHAMSA	83,334	6,83,334	3.08%	-534.28%
LOPA MUDRA KOMPELLA	83,333	3,33,333	1.50%	-209.41%
MAXCELL PHONES COMMUNICATIONS INDIA PRIVATE LIMITED	12,00,000	12,00,000	5.41%	22.65%
IRAGAVARAPU CONSTRUCTIONS PRIVATE LIMITED	10,00,000	10,00,000	4.51%	22.65%
PKI SOLUTIONS PRIVATE LIMITED	6,00,000	6,00,000	2.70%	22.65%
SHRI SHRI RESORTS PRIVATE LIMITED	10,67,000	10,67,000	4.81%	22.65%
CRYPTOLOGIC SYSTEMS PRIVATE LIMITED	13,45,000	13,45,000	6.06%	22.65%
IRON AGE INDIA PRIVATE LIMITED	6,00,000	6,00,000	2.70%	22.65%
Total	70,11,500	78,61,500		

Note 10: Other Equity

Particulars	Securities Premium	General Reserves	Capital Reserve	Money Received Against Share Warrants	Retained Earnings	Total
As at 31 March 2024	1,495.80	10.00	292.49	–	2,151.31	3,949.60
Additions for the Year	668.95	–	–	727.17	728.26	2,124.38
As at 31 March 2025	2,164.75	10.00	292.49	727.17	2,879.57	6,073.98
Additions for the Year	1,759.03	–	–	(565.40)	(170.88)	1,022.73
As at 31 March 2026	3,923.79	10.00	292.49	161.76	2,708.69	7,096.71

Note 11: Long Term Borrowings

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Secured		
Vehicle Loans	45.99	24.45
Term Loans from Banks	4,315.91	4,004.35
Term Loans from Institutions other than Banks	–	15.42
Less: Current Maturities	(844.26)	(773.16)
Unsecured		
Other Borrowings	1,143.30	222.64
Total	4,660.94	3,493.70

Note 12: Other Non-Current Liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Gratuity	95.41	77.98
Total	95.41	77.98

Note 13: Deferred Tax Liability

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Opening Deferred Tax Liability	176.96	234.20
Add: Deferred Tax for the year	570.86	(57.24)
Total	747.82	176.96

Note 14: Short Term Borrowings

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Secured Loans		
From Banks	1,201.91	1,129.13
Current Maturities of Long Term Borrowings		
i) From Banks	844.26	757.74
ii) From Institutions other than Banks	–	15.42
Unsecured Borrowings		
i) Related Parties	17.24	–
ii) Others	13.70	6.51
Total	2,077.11	1,908.80

Note 15: Trade Payables & Other Current Liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured – Trade Payables		
Outstanding dues of Micro, Small & Medium Enterprises	–	–
Outstanding dues of Creditors other than Micro, Small & Medium Enterprises	196.17	98.07
Total	196.17	98.07

Trade Payables Ageing Schedule as at 31 March 2026

Particulars	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
i) Others	196.17	–	–	–	196.17
ii) Disputed dues – MSME	–	–	–	–	–
iii) Disputed dues – Others	–	–	–	–	–

Trade Payables Ageing Schedule as at 31 March 2025

Particulars	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
i) Others	98.07	–	–	–	98.07
ii) Disputed dues – MSME	–	–	–	–	–
iii) Disputed dues – Others	–	–	–	–	–

Note 16: Provisions

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
a) Employee Benefits	184.09	174.83
b) Income Taxes	270.67	280.35
c) Expenses	4.05	0.24
d) Other Statutory Dues	291.15	321.70
Total	749.95	777.13

Note 17: Revenue from Operations

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Revenue from Operations	5,333.47	4,667.25
Total	5,333.47	4,667.25

Note 18: Other Income

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Interest Income	43.03	19.00
Profit on sale of Property, Plant and Equipment	–	461.50
Foreign Exchange gain	1.05	–

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Total	44.08	480.49

Note 19: Change in Inventories & W.I.P.

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Finished Goods		
Finished goods at the beginning of the year	779.05	877.40
Less: Finished goods at the end of the year	815.24	779.05
Total	(36.19)	98.35

Note 20: Employee Benefit Expenses

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
a) Salaries & Wages	1,532.66	1,131.44
b) Contribution to Provident & Other Funds	58.21	47.50
c) Staff Welfare Expenses	57.88	35.52
Total	1,648.74	1,214.46

Note 21: Finance Cost

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Interest on Working Capital & Term Loans	584.88	750.44
Total	584.88	750.44

Note 22: Administrative and Other Operating Expenses

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
a) Power & Fuel	320.35	328.46
b) Rent	19.32	2.03
c) Telephone, Postage and Others	5.88	4.12
d) Business Promotion Expenses	9.92	3.90
e) Travelling Expenses	29.26	29.95
f) Repairs & Maintenance	30.68	31.59
g) Office Maintenance	56.11	84.66
h) Printing & Stationery Expenses	18.07	18.49
i) Rates & Taxes	87.19	209.99
j) Consultancy Charges	115.16	90.56
k) Net loss on foreign currency transaction	—	0.44
l) Insurance	18.38	8.95
m) Renewals, Subscriptions, Seminar Fee	6.53	3.97
n) Bank Charges	6.19	4.51
o) Payment to Auditors – As Auditor	4.08	1.12
Total	727.12	822.74

Note 23: Details of Primary and Collateral Securities

Hypothecation of Plant and Machinery, Equipment (Movable Assets), Commercial Property and Personal guarantee of the Promoter of the Company.

Hypothecation of Movable Assets

1. M/s. Canara Bank, Spl Mid Corporate Branch, Hyderabad, having Hypothecation of Fixed Assets financed by them through Term Loan.
2. Charge on stock (including live stock) & Receivables and Current Assets except Cash and Bank balances of the company by M/s Canara Bank, Spl Mid Corporate Branch for working capital limits.

Collateral Securities

1. EMT on land admeasuring 595 Sq. Yards in the name of M/s. Vivo Bio Tech Limited situated at Plot No 87, Balamrai Co-operative Society, Mahendrahills, East Marredpally, Secunderabad for Loan against property given by The South Indian Bank Limited.

2. EMT on Land 1,12,832.5 Sq. Yards & Building 1,17,197 Sq. Yards in the name of M/s. Vivo Bio Tech Limited at Sy No. 350/A, 350/C, 350/A, 351, 351/B, 349/A Pregnapur Village, Gajwel Mandal, Siddipet District, Telangana for Term Loan given by M/s. Canara Bank, Spl Mid Corporate Branch, Hyderabad for purchase of Land and Building.
3. EMT on Residential vacant land admeasuring 502.32 Sq. Yards in the name of Mr. Viswanath Kompella situated at Plot No 36, Sy No. 3(P), 4(P), 5(P), 6 & 7, Nandagiri Hills, Shaikpet Village, Jubilee Hills for Term Loan and Working Capital given by M/s. Canara Bank, Spl Mid Corporate Branch.
4. EMT on Land Acre 11.00 in the name of M/s. Shri Shri Resorts Pvt Ltd at Sy No. 350/C, 351/B, 349/A, 350/A, 351 Pregnapur Village, Gajwel Mandal, Siddipet District, Telangana for Term Loan given by M/s. ICICI Bank Ltd, Hyderabad for facility expansion.
5. EMT on Flat 4,716 SFT and UDS of 108.01 Sq. Yards in the name of M/s. Vivo Bio Consulting Services Pvt Ltd situated at H.No. 15-31-lhc-2A, Flat No 1300, 13th Floor, Buena Park, Sy. No 1009, Lodha Belezza, Kukatpally Village, Medchal Malkajgiri District, Hyderabad 500072 for Loan Against Property given by M/s. ICICI Bank Ltd, Hyderabad for business purposes.

Personal Guarantee

1. Mr. Viswanath Kompella has given personal guarantee for all loans.
2. Smt. K Madhavi Latha has given personal guarantee for all loans taken from M/s. Canara Bank.

Corporate Guarantee to M/s. Canara Bank, IF Branch, from the following companies

1. M/s Maxcell Phones Communications India Pvt Ltd
2. M/s Vira Systems Pvt Ltd
3. M/s Iron Age India Pvt Ltd
4. M/s Iragavarapu Constructions Pvt Ltd
5. M/s P K I Solutions Pvt Ltd
6. M/s Every Wear Imports & Exports Pvt Ltd
7. M/s Vivo Bio Labs Pvt Ltd
8. M/s Surlogic Life Consultancy Pvt Ltd

Note 24: Valuation of Inventories

Consumables and other than Live Stock are valued at cost or realizable value whichever is less. Since company is engaged in breeding and trading activity of Rodents and cost of rodent stock is difficult to ascertain hence rodents in stock valued at realizable Value. With regards to other stock like rodent Feed, bedding material, Transit cages, Stores and Spares are valued at cost or realizable value whichever is lower.

Note 25: Earnings per Share

The earnings considered in ascertaining the Company's earnings per share comprise net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Particulars	2025-26	2024-25
Profit available for the equity shareholders (₹ Lakhs)	(170.88)	728.26
Weighted average number of shares for Basic EPS	2,07,79,323	1,52,91,879
Weighted average number of shares for Diluted EPS	2,07,79,323	1,52,91,879
Basic	(0.82)	4.76
Diluted	(0.82)	4.76

Note 26: Related Party Transactions

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of Company at large.

a) Subsidiary Companies

1. Vivo Bio Labs Private Limited
2. Vivo Bio Discovery Services Private Limited
3. Surlogic Life Consultancy Services Private Limited
4. Vivo Bio Consulting Services Private Limited

b) Directors

1. M. Kalyan Ram
2. Alangudi Sankaranarayanan
3. Sri Kalyan Kompella
4. Shyam Sunder Tipparaju
5. Goda Priya Rajender
6. Shivanand Nayak Karopadi (resigned on 6th May 2025)

7. Kunda Kalpana (resigned on 29th June 2025)

c) Key Management Personnel

S. No.	Name	Designation
1	M. Kalyan Ram	Whole Time Director
2	Alangudi Sankaranarayanan	Whole Time Director
3	Sri Kalyan Kompella	Whole Time Director & Chief Financial Officer
4	Vaishnavi Kiran Ayinampudi	Company Secretary

d) Other Related Parties

1. Virinchi Limited
2. Virinchi Health Care Pvt. Ltd.
3. Bharat Megawatts Gen Pvt. Ltd.
4. Gajwel Developers Pvt. Ltd.
5. P K I Solutions Pvt Ltd
6. Iron Age India Pvt Ltd
7. Viswanath Kompella
8. Madhavi Latha Kompella

Related Party Transactions during the year

Name of the Related Party	Nature of transaction	2025-26	2024-25
M. Kalyan Ram	Remuneration	9.55	8.61
Vaishnavi Kiran Ayinampudi	Remuneration	11.55	9.41
Sri Kalyan Kompella	Remuneration	29.70	26.40
Madhavi Latha Kompella	Remuneration	180.00	180.00
Sankaranarayanan Alangudi	Remuneration	4.00	—

Details of Loans and Advances given to Related Parties

S. No.	Name of the Related Party	Relationship	Outstanding as on 31-03-2026
1	Bharat Megawatts Gen Pvt. Ltd.	Promoter Group	74.55
2	Gajwel Developers Pvt. Ltd.	Promoter Group	3.55
3	Virinchi Limited	Common Promoter	228.23
4	Iron Age India Pvt Ltd	Promoter Group	38.69

Details of Loans and Advances taken from Related Parties

S. No.	Name of the Related Party	Relationship	Outstanding as on 31-03-2026
1	Virinchi Healthcare Pvt. Ltd.	Common Promoter	17.24

Note 27: Reconciliation Statement of ESOP Shares, VBESOS 2016

Particulars	No. of shares
No. of shares approved as per Shareholders Resolution and in-principle approval received from BSE Limited	30,00,000
Less: No. of shares allotted excluding current allotment / previous allotments	4,53,000
Less: No. of shares allotted in present allotment	12,25,000
No. of shares available	13,22,000

Note 28: Foreign Currency Outflow

Foreign Currency Outflow during the year of ₹ 39.58 Lakhs (Previous Year – ₹ Nil).

Note 29: Foreign Currency Inflow

Foreign Currency Inflow during the year is ₹ 2,190.16 Lakhs (Previous Year – ₹ 633.36 Lakhs).

Note 30: Dues to Micro, Small and Medium Enterprises

There are no dues to MSME Units outstanding for more than 45 days.

Note 31: Additional Regulatory Information

- i. The Company is in possession of immovable property and title deeds are held in the name of the company.
- ii. The Company has not revalued any of its Property, Plant and Equipment during the year.
- iii. The Company has not granted any loans or advances in the nature of loans to directors, KMPs.
- iv. There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- v. The Company has borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- vi. The Company is not declared as willful defaulter by any bank or financial institution or other lenders.
- vii. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

Note 32: Undisclosed Income

The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

Note 33: Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 34: Events after the Reporting Period

There are no significant events that occurred after the balance sheet date.

Note 35: Dividend

The Company has not declared any dividend during the year.

Note 36: Realisable Value of Assets

In the opinion of the management, the assets as shown in the financial statements have a value on realization in the ordinary course of business of at least equal to the amount at which they are stated in the balance sheet.

Note 37: Regrouping

Previous year's numbers have been regrouped, rearranged and recast, wherever necessary, to conform to Current Year classification.

Notes referred to above form an integral part of the Consolidated Financial Statements.

As per our Report of Even Date

For P. Murali & Co.

Chartered Accountants

Firm Registration No. 007257S

For and on behalf of the Board of Directors of

Vivo Bio Tech Limited

M.V. Joshi

Partner

M.No. 024784

UDIN: 26024784GLGDTR9107

M. Kalyan Ram

Whole Time Director

DIN: 02012580

K. Sri Kalyan

Whole Time Director & CFO

DIN: 03137506

Vaishnavi Kiran Ayinampudi

Company Secretary,

M.No. A60906

Place: Hyderabad

Date: 30/05/2026

CORPORATE INFORMATION

Clear access to the Company, its investor desk and share-transfer services.

REGISTERED OFFICE

3rd Floor, Ilyas Mohammed Khan Estate
#8-2-672/5 & 6, Road No. 1, Banjara Hills
Hyderabad, Telangana – 500034, India

CORPORATE IDENTITY NUMBER

L65993TG1987PLC007163

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REGISTRAR & SHARE TRANSFER AGENT

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VIVO BIO TECH LIMITED

YOUR TRUSTED PRECLINICAL PARTNER