CPC Diagnostics Private Limited
Balance Sheet as at 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
a) Property, plant and equipment	3	4,860.03	3,277.06
b) Capital work-in-progress	4	211.17	24.02
c) Right-of-use assets	5	832.63	994.75
d) Goodwill	6	1,210.14	1,210.14
e) Other intangible assets	7	52.09	681.95
f) Intangible assets under development	8	2.60	20.81
g) Other financial assets	9	339.61	131.61
h) Deferred tax assets (net)	10	1,024.37	736.48
i) Other non-current assets	11	86.48	32.61
Total non-current assets		**8,619.12**	**7,109.43**
Current assets			
a) Inventories	12	8,381.71	6,013.51
b) Financial assets			
i. Trade receivables	13	6,906.55	5,908.27
ii. Cash and cash equivalents	14	13.42	28.94
iii. Bank balances other than (ii) above	15	1,639.89	635.57
iv. Other financial assets	16	31.35	-
c) Other current assets	17	1,919.38	1,617.04
Total current assets		**18,892.30**	**14,203.33**
Total assets		**27,511.42**	**21,312.76**
Equity and liabilities			
Equity			
a) Equity share capital	18	614.07	610.39
b) Other equity	19	11,850.89	10,573.03
Total equity		**12,464.96**	**11,183.42**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i. Borrowings	20	45.00	225.00
ii. Lease liabilities	21	768.75	887.54
iii. Other financial liabilities	22	187.77	158.82
b) Other liabilities	28	202.17	4.15
c) Provisions	23	245.17	81.87
Total non-current liabilities		**1,448.86**	**1,357.38**
Current liabilities			
a) Financial Liabilities			
i. Borrowings	24	5,346.35	2,973.73
ii. Lease liabilities	25	118.80	104.47
iii. Trade payables	26		
- Total outstanding dues of micro and small enterprises		526.21	88.95
- Total outstanding dues of creditors other than micro and small enterprises		6,087.43	3,918.96
iv. Other financial liabilities	27	577.28	590.91
b) Other current liabilities	28	617.73	758.33
c) Provisions	23	277.45	278.47
d) Current tax liabilities (net)	29	46.35	58.14
Total current liabilities		**13,597.60**	**8,771.96**
Total liabilities		**15,046.46**	**10,129.34**
Total equity and liabilities		**27,511.42**	**21,312.76**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Praveen Warrier
Partner
Membership No: 214767
Place: Chennai
Date: 25 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * CHENNAI

For and on behalf of the Board of Directors of
CPC Diagnostics Private Limited
CIN: U52599TN1997PTC021095

R. Panchanath
Chairman & Managing Director
DIN: 00382560
Place: Chennai
Date: 25 May 2026

Bhuvana Panchanath
Whole-Time Director
DIN: 00382452
Place: Chennai
Date: 25 May 2026

K.P. Krithika
Company Secretary
Membership no: ACS 15415
Place: Chennai
Date: 25 May 2026

CPC DIAGNOSTICS PVT. LTD. CHENNAI

CPC Diagnostics Private Limited
Statement of profit and loss for the year ended 31st March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	30	32,273.06	27,435.97
Other income	31	128.84	106.77
Total income		**32,401.90**	**27,542.74**
Expenses			
Cost of materials consumed	32	1,134.38	84.65
Purchase of stock-in-trade	33	21,583.43	18,177.53
Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	(2,474.64)	(1,701.70)
Employee benefits expenses	35	3,684.30	3,299.36
Finance costs	36	469.60	392.67
Depreciation and amortisation expenses	37	2,010.41	1,652.81
Other expenses	38	4,312.54	3,621.76
Total expenses		**30,720.02**	**25,527.08**
Profit before tax		**1,681.88**	**2,015.66**
Tax expense:			
- Current tax	41	711.02	711.01
- Tax related to prior years		-	69.66
- Deferred tax	10	(292.53)	(201.08)
Total tax expense		**418.49**	**579.59**
Profit for the year		**1,263.39**	**1,436.07**
Other comprehensive income/(loss)			
Items that will not be subsequently reclassified to profit or loss:			
a) Gain/(loss) on re-measurements of the defined benefit plans	46	18.44	(11.09)
b) Income tax relating to items not reclassified		(4.64)	2.79
Total other comprehensive income/ (loss) for the year (net of tax)		**13.80**	**(8.30)**
Total comprehensive income for the year		**1,277.19**	**1,427.77**
Earnings per equity share (nominal value of ₹ 100/share)	39		
- Basic earnings per share (₹ in absolute)		206.30	235.27
- Diluted earnings per share (₹ in absolute)		205.74	233.86
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Praveen Warrier
Partner
Membership No: 214767
Place: Chennai
Date: 25 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * CHENNAI

For and on behalf of the Board of Directors of
CPC Diagnostics Private Limited
CIN: U52599TN1991PTC021095

R. Panchanath
Chairman & Managing Director
DIN: 00382560
Place: Chennai
Date: 25 May 2026

Bhuvana Panchanath
Whole-Time Director
DIN: 00382452
Place: Chennai
Date: 25 May 2026

K.P. Krithika
Company Secretary
Membership no: ACS 15415
Place: Chennai
Date: 25 May 2026

CPC DIAGNOSTICS PVT. LTD. CHENNAI

CPC Diagnostics Private Limited
Statement of cash flow for the year ended 31st March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities			
Profit before tax		1,681.88	2,015.66
Non-cash adjustments:			
Depreciation and amortisation expense	37	2,010.41	1,652.81
Interest on bank borrowings	36	356.72	292.33
Interest on lease liabilities	36	84.16	54.28
Unrealised foreign exchange differences		145.59	35.21
Loss/(gain) on sale of property, plant and equipment		(1.30)	71.44
Interest income on fixed deposits	31	(92.21)	(49.09)
Interest income from financial assets at amortised cost	31	(5.04)	(3.34)
Provision for employee benefits	35	163.67	36.44
Provision for warranty	38	173.82	173.61
Provision for expected credit losses	38	222.59	124.58
Provision for inventory		141.97	40.51
Employee stock option expense	35	0.67	43.00
Operating cash flow before working capital changes		**4,882.93**	**4,487.44**
Net changes in working capital			
Changes in provisions		(156.77)	(93.85)
Changes in inventories		(2,510.17)	(1,893.19)
Changes in trade receivables		(1,254.94)	(1,174.91)
Changes in trade payables and other liabilities		2,566.95	795.41
Changes in other assets		(590.52)	(740.64)
Cash from operating activities		**2,937.48**	**1,380.26**
Income taxes paid (net of refunds)		(722.80)	(807.28)
Net cash from operating activities (A)		**2,214.68**	**572.98**
Cash flows from investing activities			
Purchase of property, plant and equipment (tangible and intangible assets, capital work-in-		(2,969.05)	(1,711.54)
Interest received		44.70	13.88
Investment made in bank deposits		(956.79)	(564.79)
Net cash used in investing activities (B)		**(3,881.14)**	**(2,262.45)**
Cash flows from financing activities			
Proceeds from/ (Repayment of) Short term borrowings		2,376.94	1,301.92
Proceeds from/ (Repayment of) Long term borrowings		(189.38)	(189.58)
Repayment of interest portion on lease liabilities		(84.16)	(54.28)
Repayment of principal portion on lease liabilities		(104.48)	(67.26)
Proceeds from issue of share capital		3.68	-
Interest paid		(351.66)	(277.59)
Net cash from financing activities (C)		**1,650.94**	**713.21**
Net change in cash and cash equivalents (A + B + C)		**(15.52)**	**(976.26)**
Cash and cash equivalents at the beginning of year (refer note below)		28.94	1,005.20
Cash and cash equivalents at the end of the year		**13.42**	**28.94**
Components of cash and cash equivalents			
Cash on hand		0.03	0.04
Balances with banks			
- On current accounts		13.39	28.90
Total cash and cash equivalents (Also, refer note 14)		**13.42**	**28.94**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Praveen Warrier
Partner
Membership No: 214767
Place: Chennai
Date: 25 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * CHENNAI

For and on behalf of the Board of Directors of
CPC Diagnostics Private Limited
CIN: U52599TN1991PTC021095

R. Panchanath
Chairman & Managing Directo
DIN: 00382560
Place: Chennai
Date: 25 May 2026

Bhuvana Panchanath
Whole-Time Director
DIN: 00382452
Place: Chennai
Date: 25 May 2026

K.P. Krithika
Company Secretary
Membership no: ACS 15415
Place: Chennai
Date: 25 May 2026

CPC DIAGNOSTICS PVT. LTD. CHENNAI

CPC Diagnostics Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

A. Equity share capital

Particulars	Note no.	Amount
Balances as on 01 April 2024	18	610.39
Changes in equity share capital during the year		-
Balance as on 31 March 2025		610.39
Changes in equity share capital during the year		3.68
Balance as on 31 March 2026		614.07

B. Other equity (refer note 19)

Particulars	Reserves and surplus			
	Securities premium	Share option outstanding account	Retained earnings	Total other equity
Balances as on 01 April 2024	**3,445.28**	**71.29**	**5,995.62**	**9,512.19**
Profit for the year	-	43.00	1,436.07	1,479.07
Other comprehensive income	-	-	(8.30)	(8.30)
Adjustment on account of business combination (refer note 52)	-	-	(409.93)	(409.93)
Balance as at 31 March 2025	**3,445.28**	**114.29**	**7,013.46**	**10,573.03**
Profit for the year	-	-	1,263.39	1,263.39
Charge for the year	-	0.67	-	0.67
Other comprehensive income	-	-	13.80	13.80
Issue of share capital on exercise of employee share option	114.96	(114.96)	-	-
Balance as on 31 March 2026	**3,560.24**	**-**	**8,290.65**	**11,850.89**

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Praveen Warrier
Partner
Membership No: 214767
Place: Chennai
Date: 25 May 2026

WALKER CHANDIOK & CO LLP * CHENNAI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
CPC Diagnostics Private Limited
CIN: U52599TN1991PTC021095

R. Panchanath
Chairman & Managing Director
DIN: 00382560
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Whole-Time Director
DIN: 00382452
Place: Chennai
Date: 25 May 2026

K.P. Krithika
Company Secretary
Membership no: ACS 15415
Place: Chennai
Date: 25 May 2026

CPC DIAGNOSTICS PVT. LTD. CHENNAI

1 Company overview

CPC Diagnostics Private Limited (the 'Company') was incorporated and is domiciled in India since July 10, 1991. The registered office of the company is located at Flat No. 9, Gokul Towers, fifth floor, No. 9 & 10, C.P. Ramaswami Road, Alwarpet, Chennai – 600018, Tamil Nadu, India. The Company is engaged in trading and distribution of diagnostic instruments, reagents and provides maintenance services for the said equipments for in-vitro diagnostics industry, primarily in India, Srilanka, Bangladesh and Korea.

2 Material accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Company as of and for the year ended 31 March 2026 have been prepared in accordance with Indian Accounting Standards (IND AS) as per Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as notified under section 133 of Companies Act, 2013 (the "Act") and the relevant provisions of the Act.

The financial statements of the Company are prepared on accrual basis and under the historical cost convention except for certain financial assets and financial liabilities, defined benefit plans and share based payments. These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the company operates on a going concern basis, which assumes the company will be able to discharge its liabilities as and when they fall due.

These Financial Statements were approved and authorized for issue by Board of Directors of the Company on 25 May 2026.

2.2 Current vs non-current classifications

All assets and liabilities have been classified as current or non-current as per the company's operating cycle and other criteria set out in Division II of Schedule III of the Act.

The company presents assets and liabilities in the consolidated balance sheet based on current / noncurrent classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in company's normal operating cycle;
- It is held primarily for the purpose of being trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 Operating cycle

Based on the nature of services and the time taken between acquisition of assets/inventories for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

2.4 Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.5 Property, plant and equipment, intangible assets, capital work-in-progress, Intangible assets under development, depreciation and amortization

a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are measured at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost of improvements to leasehold premises, if recognition criteria are met, have been capitalised and disclosed separately under leasehold improvement. All other repair and maintenance costs are recognised in statement of profit and loss.





2.5 Property, plant and equipment, intangible assets, capital work-in-progress, Intangible assets under development, depreciation and amortization (continued)

a) Property, plant and equipment (continued)

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of the asset after considering the residual value as set out in Schedule II to the Act referred above except in certain cases of assets, where the useful life of the assets has been assessed based on technical valuation. Depreciation is calculated on pro rate basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The estimated useful lives of items of property, plant and equipment are as follows:

The Company, based on technical assessment and Management estimate, depreciates property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has estimated the following useful life to provide depreciation on its property, plant and equipment:

Asset Category	Useful life as estimated by the management (in years)
Property, plant and equipment	
Buildings	30
Leasehold improvements	Lease term
Plant and machinery	5-9*
Furniture and fixtures	10
Computers	3
Office equipments	5
Vehicles	4*

*The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

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

De-recognition

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

b) Intangible assets and amortization and Intangible assets under development

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any. Gain or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research costs are expensed as incurred. An intangible asset arising form development expenditure that are directly attributable to the design and testing of an individual project is recognized only where the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use
- management intends to complete the intangible asset and use or sell it
- there is an ability to use or sell the intangible asset
- it can be demonstrated how the intangible asset will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available, and
- the expenditure attributable to the intangible asset during its development can be reliably measured

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is a Impairment indicator. The estimated useful life and amortisation method are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

CPC DIAGNOSTICS PVT. LTD. CHENNAI

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * CHENNAI

2.5 Property, plant and equipment, intangible assets, capital work-in-progress, Intangible assets under development, depreciation and amortization (continued)

b) Intangible assets and amortization and Intangible assets under development (continued)

Derecognition of Intangible assets
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Amortisation
Amortisation on intangible assets is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in 'depreciation and amortisation' head in the statement of profit and loss.
Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Amortisation has been computed based on the following useful lives:

Asset Category	Useful lives (in years)
Trade mark	5
Software	3
Distribution Network	4
Vendor Relationship	4

c) Capital work-in-progress
Assets in the course of construction (Capital work in progress) for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.
Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.6 Impairment

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.
For impairment testing, assets are company together into the smallest company of assets that generates cash inflows from continuing use that are largely independent of the cash flows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs that are expected to benefit from the synergies of the combination.Goodwill, which has an indefinite useful life is not subject to amortisation and is tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flows have not been adjusted.
If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.
When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount, that would have been determined, had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.





2.7 Right of use assets and lease liabilities

Right of use assets

Recognition and initial measurement
At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement
The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Leases
The Company assesses at contract inception if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Assets acquired under leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Lease Liabilities
At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments including in-substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Short-term leases
The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

2.8 Inventories

Inventories are recorded at the lower of cost and net realisable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Provisions are made to cover slow moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

CPC DIAGNOSTICS PVT. LTD. CHENNAI

WALKER CHANDIOK & CO LLP CHENNAI CHARTERED ACCOUNTANTS

2.9 Revenue recognition

The Company is in the business of trading and distribution of chemicals, laboratory instruments and supplies, servicing, maintaining and leasing laboratory furniture, medical devices and reagents, and material handling equipment.

The principle of revenue recognition defined by Ind AS 115 requires analysis in five successive stages:

1.Identifying the contract with a customer
2.Identifying the performance obligations
3.Determining the transaction price
4.Allocating the transaction price to the performance obligations, and then
5.Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made.

Revenue from contracts with customers is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is recognized net of any taxes collected from customers which are subsequently remitted to government authorities.

The Company often enters into customer contracts to supply a bundle of products and services, for example, right-to-use of medical instruments along with related maintenance service and supply of reagents. The contract is then assessed to determine whether it contains a single combined performance obligation or multiple performance obligations. If applicable the total transaction price is allocated amongst the various performance obligations based on their relative stand-alone selling prices. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

Sale of Products

The Company recognises revenue from product sales at the point in time when the Company has satisfied the performance obligation by transferring control of the product to the customer. This involves judgment to evaluate whether and when control has transferred and consider the right to payment, legal title, physical possession, risks and rewards of ownership, and customer acceptance if it is not a formality, as indicators to determine the transfer of control to the customer.

Service income

In certain contracts, the Company offers instrument rental program which provides the customers the ability to use an instrument through the contract period. These contracts may or may not contain substantive substitution rights. These agreements may also provide the customers with maintenance service of the instruments placed at customer locations. For contracts where there is no lease identified within the contact, the Company recognises revenue from providing such service over time, on a straight-line basis over the term of the contract, since the customer simultaneously receives and consumes the benefits as the entity performs such service.

Sales return

The customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned, and a liability is recognised for this amount using a best estimate based on accumulated experience. The Company deals in various products and operates in various distribution channels.

Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates by considering actual sales returns, estimated shelf life and other factors.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of products provide customers with discounts. The Company provides discounts to certain customers. Discounts are offset against amounts payable by the customer.

Warranty

The Company warrants certain equipment against defects in design and materials, generally for a period of one year. We estimate the cost of warranties at the time the related revenue is recognized based on historical experience, specific warranty terms and customer feedback. These costs are recorded within other expenses.

Service revenues on extended warranty contracts are recognized ratably over the life of the service agreement as a stand-ready performance obligation. For arrangements that include a combination of products and services, the transaction price is allocated to each performance obligation based on expected cost-plus margin approach.

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2.10 Employee benefits expenses

i **Short-term employee benefits**
All employee benefits payable/available within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

ii **Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:**
Defined contribution plan
The company has a defined contribution plans namely provident fund and pension scheme. The contribution made by the company in respect of these plans are charged to the statement of profit and loss.

Defined benefit plan
The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains and losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long term benefits
The company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the balance sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

2.11 Income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Current tax
Current tax comprises the tax payable on taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).
Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax
Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates {and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

2.12 Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after income tax effect of interest and other financing costs associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.
Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

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2.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

2.14 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.
Contingent liability is disclosed for:
- Possible obligations which will be confirmed only by future events not wholly within the control of the company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cheque on hand, bank balances, short-term deposits with an original maturity of three months or less and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors of the Company who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The business activities of the Company predominantly fall within a single operating segment.

2.17 Borrowing cost

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

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2.18 Material management judgement in applying accounting policies and estimation

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Material management judgements
Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Leases - The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Provisions - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Material estimates
Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables and advances. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

Defined benefit obligation (DBO) - Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Useful lives of depreciable/amortisable assets - Management reviews its estimate of the useful lives of depreciable/amortisable assets at each

2.19 Financial instruments

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

Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below

- Financial assets at amortised cost
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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2.19 Financial instruments (continued)

Financial assets (continued)

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

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

i) the rights to receive cash flows from the asset have expired, or

ii) the Company has transferred its rights to receive cash flows from the asset, and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liability

Initial Recognition & measurement

Borrowings, trade payables and other financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Any discount or premium on redemption or settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

De-recognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right

to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's chief financial officer and the financial controller of the Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

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

Contingent consideration, resulting from investments in equity instruments, is valued at the acquisition date as part of consideration transferred. It is subsequently remeasured to fair value at each reporting date using cost based approach, using changes in financial asset or liability as part of the cost or reduction of the cost of the investment in equity instruments. The determination of the fair value is based on discounted cash flows. The key assumptions taken into consideration the probability of meeting each performance target and the discount factor.





2.20 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is provided for when there has been a significant increase in credit risk and then, factors historical trends and forward-looking information. An impairment loss is recognised either based on the 12 months' probability of default or lifetime probability of default.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of such receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.21 Functional and presentation currency

These financial statements are presented in lakhs of Indian rupees (rounded off to two decimals), except per share data and as otherwise stated. Due to rounding, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

2.22 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The key amendments to the standards issued by the MCA for the year are as follows:

(i) MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:
- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non current.

(ii) MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk. The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

(iii) MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:
- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect. The disclosure requirements are effective for annual reporting periods beginning on or after 1 April 2025.

The Company has reviewed the new pronouncements and based on its evaluation, believes that these amendments are not expected to have a material impact on the Company's financial statements.

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3 Property, plant and equipment

Particulars	Land	Building	Plant and machinery	Furniture and fixtures	Computer and computer peripherals	Office equipments	Vehicles	Total
Gross block								
Balance as at 01 April 2024	155.77	72.14	2,753.16	7.54	68.99	18.81	34.65	3,111.06
Additions	-	162.87	31.87	11.25	21.34	53.74	-	281.07
Acquisition through business combination (note 52)	-	41.20	105.15	18.74	9.99	32.04	-	207.12
Transfer on capitalisation	-	-	1,529.77	-	-	-	-	1,529.77
Disposals	-	(14.30)	(269.07)	(0.96)	(0.86)	(0.62)	-	(285.81)
Balance as at 01 April 2025	**155.77**	**261.91**	**4,150.88**	**36.57**	**99.46**	**103.96**	**34.65**	**4,843.21**
Additions	-	4.98	10.91	0.96	49.93	23.65	-	90.43
Transfer on capitalisation	-	-	2,770.00	-	-	-	-	2,770.00
Disposals	-	-	(127.12)	-	-	-	(2.52)	(129.64)
Balance as at 31 March 2026	**155.77**	**266.90**	**6,804.68**	**37.53**	**149.39**	**127.62**	**32.13**	**7,574.00**
Accumulated depreciation								
Balance as at 01 April 2024	**-**	**14.53**	**619.38**	**1.78**	**26.59**	**9.91**	**9.94**	**682.13**
Depreciation for the year	-	15.69	787.16	2.42	28.88	7.30	12.43	853.88
Acquisition through business combination (note 52)	-	36.39	69.03	16.51	9.92	27.38	-	159.23
Reversal on disposal of assets	-	(3.73)	(123.84)	(0.30)	(0.83)	(0.39)	-	(129.09)
Balance as at 01 April 2025	**-**	**62.88**	**1,351.73**	**20.41**	**64.56**	**44.20**	**22.37**	**1,566.15**
Depreciation for the year	-	30.73	1,070.12	3.02	30.73	26.18	9.76	1,170.54
Reversal on disposal of assets	-	-	(22.70)	-	-	-	0	(22.70)
Balance as at 31 March 2026	**-**	**93.61**	**2,399.15**	**23.43**	**95.29**	**70.38**	**32.13**	**2,713.99**
Net block								
As at 31 March 2025	**155.77**	**199.04**	**2,799.15**	**16.16**	**34.90**	**59.76**	**12.28**	**3,277.06**
As at 31 March 2026	**155.77**	**173.29**	**4,405.53**	**14.10**	**54.10**	**57.24**	**-**	**4,860.03**

Notes

3.1 No proceedings have been initiated or pending against the Company for holding any benami property under The Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

3.2 The Company has not revalued its property, plant and equipment during the current year.

3.3 The Company does not have any capital commitments for the year ended 31 March 2026

3.4 The Company's movable & immovable assets are mortgaged as security against borrowings from banks / financial institutions. (Refer note 24.1)

3.5 The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

3.6 Instruments placed at customer premises is classified as capital work-in-progress until installation and commissioning are completed. These items are capitalised once they are ready for intended use. The transfer on capitalisation reflects the movement of such instruments from capital work in progress to property, plant and equipment.

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4 Capital work-in-progress

Particulars	Amount
Balance as at 01 April 2024	26.46
Additions during the year	1,527.33
Assets capitalised during the year*	(1,529.77)
Balance as at 01 April 2025	**24.02**
Additions during the year	2,957.15
Assets capitalised during the year*	(2,770.00)
As at 31 March 2026	**211.17**

*Refer note 3.6

Capital work-in-progress ageing as on 31 March 2026

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	211.17	-	-	-	211.17

Capital work-in-progress ageing as on 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	24.02				24.02

4.1 There are no projects whose completion is overdue or cost has exceeded as compared to original plan and hence capital work-in-progess completion schedule is not applicable.

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5 Right-of-use assets

Particulars	Amount
Gross block	
Balance as at 01 April 2024	**211.26**
Additions	936.14
Disposals	(42.26)
Balance as at 31 March 2025	**1,105.14**
Balance as at 31 March 2026	**1,105.14**
Accumulated depreciation	
Balance as at 01 April 2024	**10.39**
Depreciation for the year	110.14
Reversal on disposal of assets	(10.14)
Balance as at 31 March 2025	**110.39**
Depreciation for the year	162.12
Reversal on disposal of assets	-
Balance as at 31 March 2026	**272.51**
Net block	
As at 31 March 2025	**994.75**
As at 31 March 2026	**832.63**

Notes

1.Escalation clause - the percentage of escalation is up to a maximum of 15%

2. The Company has applied the recognition exemptions of short-term and low value leases, which continue to be accounted for on a straight line basis over the lease term.

3. Rental amount per annum ranges from ₹ 60 Lakhs to ₹ 120 Lakhs, which also carries a clause for extension of agreement based on mutual understanding between Lessor and Lessee.

4. The lease period ranges from 5 years to 9 years over which the right to use asset is depreciated on a straight line basis.

5. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

6. Refer note 42 for details of lease liabilities

6 Goodwill

Particulars	Amount
Gross carrying amount	
Balance as at 31 March 2025	**2,022.34**
Balance as at 31 March 2026	**2,022.34**
Accumulated impairment loss	
Balance as at 1 April 2024	**812.20**
Impairment loss for the year	-
Balance as at 31 March 2025	**812.20**
Impairment loss for the year	-
Balance as at 31 March 2026	**812.20**
Net block	
Balance as at 31 March 2025	**1,210.14**
Balance as at 31 March 2026	**1,210.14**

Refer note 53 for details of goodwill.

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7 Other intangible assets

Particulars	Software	Distribution Network	Vendor Relationship	Total
Gross block				
Balance as at 1 April 2024	105.11	616.56	1,337.03	2,058.70
Additions	14.77	-	-	14.77
Disposals	(0.78)	-	-	(0.78)
Balance as at 31 March 2025	**119.10**	**616.56**	**1,337.03**	**2,072.69**
Additions	47.90	-	-	47.90
Disposals	-	-	-	-
Balance as at 31 March 2026	**167.00**	**616.56**	**1,337.03**	**2,120.59**
Accumulated Amortisation				
Balance as at 1 April 2024	49.62	206.22	446.49	702.33
Amortisation for the year	36.08	206.22	446.49	688.79
Reversal on disposals	(0.38)	-	-	(0.38)
Balance as at 31 March 2025	**85.32**	**412.44**	**892.98**	**1,390.74**
Amortisation for the year	29.59	204.12	444.05	677.76
Reversal on disposals	-	-	-	-
Balance as at 31 March 2026	**114.91**	**616.56**	**1,337.03**	**2,068.50**
Net block				
As at 31 March 2025	**33.78**	**204.12**	**444.05**	**681.95**
As at 31 March 2026	**52.09**	**-**	**-**	**52.09**

8 Intangible assets under development

Particulars	Amount
Balance as at 1 April 2024	8.00
Additions	25.87
Assets capitalised during the year	(13.06)
Balance as at 1 April2025	**20.81**
Additions	13.10
Assets capitalised during the year	(31.31)
Balance as at 31 March 2026	**2.60**

Intangible assets under development ageing - 31 March 2026

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Balance as at 31 March 2026	2.60	-	-	-	**2.60**

Intangible assets under development ageing - 31 March 2025

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Balance as at 31 March 2025	16.81	4.00	-	-	**20.81**

There are no projects whose completion is overdue or cost has exceeded as compared to original plan.

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		As at 31 March 2026	As at 31 March 2025
9	**Other Financial assets - Non-current**		
	Security deposits	120.34	124.86
	Bank deposits with remaining maturity for more than 12 months	219.27	6.75
		339.61	**131.61**
	Notes		
9.1	Security deposits		
	- Considered good	120.34	124.86
	- Credit impaired	28.70	18.04
	Less : Allowance for expected credit losses	(28.70)	(18.04)
	Security deposits	**120.34**	**124.86**

9.2 Fixed deposits of ₹ 13.61 lakhs (31 March 2025 - ₹ 6.75 lakhs)are pledged as security against term loans / working capital facilities sanctioned by banks.

9.3 The company has not granted loans or advances in the nature of loans to its promoters, directors, key managerial personnel (KMPs) and related parties which are repayable on demand or without specifying any terms or period of repayment.

		As at 31 March 2026	As at 31 March 2025
10	**Deferred tax assets, net**		
	Balance as at the beginning of the year	736.48	522.10
	Addition on account of Business Combination (refer note 52)	-	10.51
	Charge to the statement of profit or loss	292.53	201.08
	Credit to other comprehensive income*	(4.64)	2.79
	Balance as at the end of the year	**1,024.37**	**736.48**
	Deferred tax assets/(liabilities) arising on account of :		
	Right of use assets	(209.57)	(250.38)
	Provision for employee benefits	60.71	31.23
	Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws	649.82	500.29
	Lease liabilities	223.40	249.69
	Provision for warranty	70.84	59.47
	Provision for inventory	78.49	42.76
	Allowance for expected credit loss	114.89	64.46
	Others	35.79	38.96
	Deferred tax asset (net)	**1,024.37**	**736.48**

*The amounts recognised in other comprehensive income relate to the re-measurement of net defined benefit liabilities

		As at 31 March 2026	As at 31 March 2025
11	**Other non-current assets**		
	Prepaid expenses	14.09	32.61
	Right to recover inventory	72.39	-
		86.48	**32.61**
12	**Inventories**		
	Raw materials	227.61	334.05
	Work-in-progress	10.48	8.39
	Finished goods	675.79	154.40
	Stock-in-trade	7,102.54	5,008.55
	Stores and spare parts	677.14	678.00
	Less: Provision for inventory	(311.85)	(169.88)
		8,381.71	**6,013.51**
12.1	Goods-in-transit included in stock-in-trade	1,634.82	1,102.10
12.2	**Provision for inventories**		
	Opening balance	169.88	129.37
	Add: Addition during the year	302.57	137.51
	Less: Write off during the year	(160.60)	(97.00)
	Closing balance	**311.85**	**169.88**

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	As at 31 March 2026	As at 31 March 2025
13 Trade receivables		
(i) Considered good		
- Related parties (refer note 49)	4.03	8.64
- Others	6,902.52	5,899.63
(ii) Significant increase in credit risk - Others	456.47	256.08
	7,363.02	**6,164.35**
Less: Allowance for expected credit loss	(456.47)	(256.08)
	6,906.55	**5,908.27**

i) The Company's trade receivables are unsecured and primarily arise from credit sales to customers with credit period ranging from 30 to 90 days.
ii) The carrying value of trade receivables is considered a reasonable approximation of fair value.
iii) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
iv) There are no disputed trade receivables as at 31 March 2026 & 31 March 2025

13.1 Ageing of trade receivables as at 31 March 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) Undisputed trade receivables - Considered good							
- Related parties (Refer note 49)	4.03	-	-	-	-	-	4.03
- Others	3,802.57	2,911.20	146.35	27.63	14.50	0.27	6,902.52
(ii) Undisputed trade receivables –which have significant increase in credit risk							
- Related parties (Refer note 49)							
- Others	80.42	135.39	141.74	64.45	33.82	0.65	456.47
Total	**3,887.02**	**3,046.59**	**288.09**	**92.08**	**48.32**	**0.92**	**7,363.02**

Ageing of trade receivables as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) Undisputed trade receivables - Considered good							
- Related parties (Refer note 49)	8.64	-	-	-	-	-	8.64
- Others	3,404.12	2,417.89	77.62	-	-	-	5,899.63
(ii) Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
- Related parties (Refer note 49)	-	-	-	-	-	-	-
- Others	35.70	77.40	70.99	68.47	3.07	0.45	256.08
Total	**3,448.46**	**2,495.29**	**148.61**	**68.47**	**3.07**	**0.45**	**6,164.35**

13.2 Expected credit loss rate (ECL)

	As at 31 March 2026			As at 31 March 2025		
Ageing	**Gross value**	**ECL rate**	**ECL**	**Gross value**	**ECL rate**	**ECL**
Not Due	3,887.02	2%	80.42	3,448.46	1%	35.70
Less than 6 months	3,046.59	4%	135.39	2,495.29	3%	77.40
6 months - 1 year	288.09	49%	141.74	148.61	48%	70.99
1-2 years	92.08	70%	64.45	68.47	100%	68.47
2-3 years	48.32	70%	33.82	3.07	100%	3.07
More than 3 years	0.92	70%	0.65	0.45	100%	0.45
Total	**7,363.02**		**456.47**	**6,164.35**		**256.08**

Refer note 44 for description of the company's exposure to credit and currency risks, and loss allowances related to trade receivables.

	As at 31 March 2026	As at 31 March 2025
Movement in allowance for expected credit loss		
Balance at the beginning of the year	256.08	171.59
Add: Allowance/ (reversal) during the year	222.59	124.58
Less: Utilisation of provision	(22.20)	(40.09)
Balance at the end of the year	**456.47**	**256.08**

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	As at 31 March 2026	As at 31 March 2025
14 Cash and cash equivalents		
Balances with banks		
- In current accounts	13.39	28.90
Cash on hand	0.03	0.04
	13.42	**28.94**

There are no repatriation restrictions with regard to cash and bank balances as at the end of the reporting period and the prior period.

15 Other bank balances	As at 31 March 2026	As at 31 March 2025
Fixed deposits with original maturity of more than three months but remaining maturity less than 12 months	3.29	-
Fixed deposits with original maturity more than 12 months and remaining as at reporting date is less than 12 months	1,636.60	635.57
	1,639.89	**635.57**

Notes

Fixed deposits of ₹ 3.22 lakhs (31 March 2025 - 4.69 lakhs) are pledged as security against term loans / working capital facilities sanctioned by banks.

Details of bank balances/deposits		
Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	13.39	28.90
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	1,639.89	635.57
Bank deposits due to mature after 12 months of the reporting date included under 'Other non - current assets' (refer note 9)	219.27	6.75

16 Other financial assets - Current - Considered good		
Advances to employees	31.35	-
	31.35	**-**

17 Other current assets		
Prepaid expenses	370.43	185.48
Balances with statutory authorities	903.95	802.03
Right to recover inventory	376.01	298.10
Advances to suppliers	122.49	223.31
Other receivables	146.50	108.12
	1,919.38	**1,617.04**

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	As at 31 March 2026	As at 31 March 2025
18 Equity share capital		
Authorised		
650,000 number* of equity shares of ₹ 100 each	650.00	650.00
2,500,000 number* of equity shares of ₹ 10 each	250.00	250.00
	900.00	**900.00**
Issued, subscribed and paid up		
614,069 number* (as on 31 March 2025 - 610,385) of equity shares of ₹ 100 each fully paid up	614.07	610.39
	614.07	**610.39**

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2026		As at 31 March 2025	
	Number*	Amount	Number*	Amount
Equity shares				
As at the commencement of the year	610,385	610.39	610,385	610.39
Issue of shares on exercise of employee share based payment options (refer note 48)	3,684	3.68	-	-
At the end of the year	**614,069**	**614.07**	**610,385**	**610.39**

(b) Rights, preferences and restrictions attached to equity shares

The Company has two class of shares referred to as equity shares having a par value of ₹100 and par value of ₹ 10 each with same rights, preferences and restrictions attached to them. Each holder of equity shares is entitled to one vote per share. The Company may declare dividends to be paid to members according to their rights and interests in the profits. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding / ultimate holding company

	As at 31 March 2026		As at 31 March 2025	
	Number*	Amount	Number*	Amount
Equity shares of Rs.100 each fully paid up held by:				
Everlife Holdings Pte Ltd (Holding company)	396,750	396.75	396,750	396.75
Integris Medtech Limited (formerly known as Integris Health Private Limited) (Ultimate Holding company)	65,196	65.20	-	-
	461,946	**461.95**	**396,750**	**396.75**

(d) Details of shareholders holding more than 5 percent shares of the Company as on reporting date :

	As at 31 March 2026		As at 31 March 2025	
	Number*	% holding	Number*	% holding
Everlife Holdings Pte Ltd	396,750	64.61%	396,750	65.00%
Integris Medtech Limited *(formerly known as Integris Health Private Limited)*	65,196	10.62%	-	0.00%
Malini Kailasnath	42,969	7.00%	61,384	10.06%
Bhuvana Panchanath	39,412	6.42%	54,803	8.98%
R. Kailasnath	30,228	4.92%	43,183	7.07%
R. Panchanath	25,241	4.11%	34,559	5.66%

(e) Details of Promoters' Shareholders and Changes during the year

	As at 31 March 2026		
Name of the Promoter	**Shares held as at 31 March 2026**	**Shares held as at 31 March 2025**	**% change during the year**
Everlife Holdings Pte Ltd	396,750	396,750	-
Integris Medtech Limited *(formerly known as Integris Health Private Limited)*	65,196	-	100%
Malini Kailasnath	42,969	61,384	-43%
Bhuvana Panchanath	39,412	54,803	-39%
R. Kailasnath	30,228	43,183	-43%
R. Panchanath	25,241	34,559	-37%

There is no change in the promoter shareholding during the year ended 31 March 2025

(f) Bonus shares/ buy-back/ shares for consideration other than cash issued during a period of five years immediately preceding year ended 31 March 2026

There were no shares issued pursuant to contracts without payment being received in cash, allotted as fully paid-up by way of bonus issues, and there were no buy-back of shares during the last five years immediately preceding 31 March 2026 and 31 March 2025.

**In absolute numbers*

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	As at 31 March 2026	As at 31 March 2025
19 Other equity		
i) Securities premium		
Securities premium represents the excess of the issue price of shares over their face value less registration, other regulatory fees and net of related tax benefits and is utilised in accordance with the provisions of the Companies Act, 2013		
As at the commencement of the year	3,445.28	3,445.28
Add: Issue of share capital on exercise of employee share option	114.96	-
As at the end of the year	**3,560.24**	**3,445.28**
ii) Retained earning		
Retained earnings represent the amount of accumulated earnings of the company		
As at the commencement of the year	7,013.46	5,995.62
Adjustment on account of business combination (refer note 52)	-	(409.93)
Profit for the year including other comprehensive income	1,277.19	1,427.77
Balance as at the end of the year	**8,290.65**	**7,013.46**
iii) Share option outstanding		
Share option outstanding account is used to record the fair value of equity-settled, share-based transactions with employees. The amounts recorded in the share outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by the employees.		
Balance as at the commencement of the year	114.29	71.29
Add: Reserve created during the year	0.67	43.00
Less: Transfer on exercise of employee share option	(114.96)	-
Balance as at the end of the year	**-**	**114.29**
	11,850.89	**10,573.03**

20 Borrowings - non current	As at 31 March 2026	As at 31 March 2025
Secured		
- Term Loan (refer note 20.2)	45.00	225.00
	45.00	**225.00**

20.1 Current maturities of term loan is disclosed under 'Short term borrowings' (refer note 24)

20.2 Terms of repayment of term loan from bank and the nature of security

(i) Term loan from Citi Bank (bearing an interest rate of T-Bill 3 Month + 3.81%) was availed on 13 April, 2022 and is repayable in 20 equated quarterly installments of ₹ 45 lakhs commencing from July 12, 2022. An exclusive charge on moveable fixed assets (funded out of Citibank term loan) of the borrower. The Company has utilized the borrowings for the purpose for which it is obtained. The loan shall be fully settled as on 13 April, 2027.

21 Lease liabilities - Non-current	As at 31 March 2026	As at 31 March 2025
Lease liabilities (Refer note 42)	768.75	887.54
	768.750	**887.54**

22 Other financial liabilities - Non-current		
Deposits from customers	187.77	158.82
	187.77	**158.82**

23 Provisions	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Provision for gratuity (refer note 46)	100.43	31.10	33.90	16.96
Provision for compensated absences (refer note 46)	84.54	25.12	47.97	25.25
	184.97	**56.22**	**81.87**	**42.21**
Provisions for Others				
Provision for warranty (refer note 23.1)	60.20	221.23	-	236.26
	60.20	**221.23**	**-**	**236.26**
	245.17	**277.45**	**81.87**	**278.47**

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	As at 31 March 2026	As at 31 March 2025

23.1 Provision for warranty

Warranty provisions relate to claims by customers for which customers are covered for the cost of repairs. These claims are expected to be settled in within warrant coverage period of 5-8 years. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	236.26	185.35
Add; Provision made during the year	173.82	173.61
Less: Utilised during the year	(128.65)	(122.70)
Closing balance	**281.43**	**236.26**

24 Short-term borrowings

Loans repayable on demand (secured)		
Cash credit facilities from banks (refer note 1 below)	2,978.89	1,184.35
Working capital demand loan (refer note 2 below)	2,187.46	1,600.00
Current maturities of long term borrowings		
Term loans from banks	180.00	180.00
Vehicle loan	-	9.38
	5,346.35	**2,973.73**

24.1 Terms of repayment of cash credit facility, working capital demand loan, vehicle loan and the nature of security

1) Cash credit facilities

a. The cash credit facility from Citi bank (as at 31 March 2026 - ₹ 47.08 lakhs) bearing an average interest rate of 9.00% p.a, repayable on demand, is secured by way of all immovable properties, inventories and trade receivables and has an exclusive charge on current assets (stock and book debts) of the borrower. (Sanctioned limit including working capital loan amounts to ₹ 4,750 of which unfunded limit is ₹ 1,550 lakhs).

b. The cash credit facility from HSBC bank (as at 31 March 2026 - ₹ 512.39 lakhs) carries an average interest rate of 7.25% p.a., repayable on demand is secured by way of all immovable properties, inventories and trade receivables. (Sanctioned limit including working capital loan amounts to ₹ 2,000 lakhs).

b. Invoice financing from HSBC bank (as at 31 March 2026 - ₹ 1,066.61 lakhs) bearing an average interest rate of 6.90% p.a. is to finance import / domestic payables of the Borrower and is secured by way of all immovable properties, inventories and trade receivables and has an exclusive charge on current assets (stock and book debts) of the borrower.

c. Invoice financing from CITI bank (as at 31 March 2026 - ₹ 1,322.22 lakhs) bearing an average interest rate of 6.75% p.a. is to finance import / domestic payables of the Borrower and is secured by way of all immovable properties, inventories and trade receivables.

2) Working Capital Loan

a. The working capital demand loan from Citi Bank (as at 31 March 2026 - ₹ 2,212.54 lakhs) bearing an average interest rate of of 6.90% p.a. is secured by way of all immovable properties, inventories and trade receivables. The facility has an exclusive charge on current assets (stock and book debts) of the borrower.

3) Vehicle loan from HDFC Bank (bearing an interest rate of 6.91 % p.a.) which was availed in February 24, 2022 is closed and the exclusive charge on the vehicle that had been created in favor of HDFC Bank as security for the loan has also been waived.

4) During the year, the Company has used its short term working capital facilities of ₹ 2,376.94 lakhs (previous year: ₹ 1301.92 lakhs) for purchase of Plant & Machineries to be placed at the customer premises.

5) The Company has submitted quarterly returns or statements of financial information to it's lenders in compliance with the terms of the borrowing agreements. These returns are in agreement with the books of accounts maintained by the company.

	As at 31 March 2026	As at 31 March 2025
25 Lease liabilities - current		
Lease liabilities (Refer note 42)	118.80	104.47
	118.80	**104.47**

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	As at 31 March 2026	As at 31 March 2025
26 Trade payables		
Current		
Trade payables		
- Total outstanding dues of micro and small enterprises (refer note 40)	526.21	88.95
- Total outstanding dues of creditors other than micro and small enterprises	6,087.43	3,918.96
	6,613.64	**4,007.91**

Notes

1) The carrying values of trade payables are considered to be a reasonable approximation of fair value.
2) Trade payables are non-interest bearing and are normally settled on 120-180 days terms.
3) For information on financial risk objectives and policies, refer note 44.

Trade Payables ageing as at 31 March 2026

	Outstanding for following periods from due date of invoice						
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed dues							
(i) MSME	-	450.43	75.78	-	-	-	526.21
(ii) Others	29.10	4,802.31	1,255.75	0.26	-	-	6,087.42
Total	**29.10**	**5,252.74**	**1,331.53**	**0.26**	**-**	**-**	**6,613.63**

Trade Payables ageing schedule as at 31 March 2025

	Outstanding for following periods from due date of invoice						
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed dues							
(i) MSME	-	70.98	17.97	-	-	-	88.95
(ii) Others	144.21	1,875.79	1,837.64	-	34.00	27.32	3,918.96
Total	**144.21**	**1,946.77**	**1,855.61**	**-**	**34.00**	**27.32**	**4,007.91**

There are no disputed trade payables as at 31 March 2026 & 31 March 2025

	As at 31 March 2026	As at 31 March 2025
27 Other financial liabilities - current		
Deposit from customers	21.44	28.47
Employee benefits payable	555.84	562.44
	577.28	**590.91**

	As at 31 March 2026		As at 31 March 2025	
28 Other current liabilities	**Non-Current**	**Current**	**Non-Current**	**Current**
Contract liabilities	2.92	101.15	4.15	116.43
Advance from customers	-	66.37	-	12.97
Liability for sales return	199.25	346.70	-	421.70
Statutory dues payable	-	103.51	-	207.23
	202.17	**617.73**	**4.15**	**758.33**

	As at 31 March 2026	As at 31 March 2025
29 Current tax liabilities, net		
Provision for tax (net of advance tax)	46.35	58.14
	46.35	**58.14**

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	For the year ended 31 March 2026	For the year ended 31 March 2025
30 Revenue from operations		
Sale of products (refer note 49)	32,022.13	27,157.86
Sale from rendering of service	248.21	277.01
Other operating revenue		
-Scrap sales	2.72	1.10
	32,273.06	**27,435.97**

Note

(i) The Company enters into instrument placement arrangements with customers wherein diagnostic instruments are placed at customer locations without upfront consideration and free of cost maintenance service over the period of the contract. Under these agreements, customers commit to purchasing reagents exclusively from the Company over a specified period and the recovery for the said implicit services is bundled with the consideration received for the supply of reagents.

(ii) The Company has determined that the performance obligations of transferring the use of instruments over the contract period, its maintenance and supply of reagents are separate performance obligations in the context of the contract as each such performance obligation is promised to be delivered to the customer individually.

Basis evaluation at the contract inception date, either the arrangements do not contain a lease component or where the substitution rights are not substantive for a specified non-cancellable period, such instrument rental arrangements are predominantly classified as operating leases with variable lease payments. In both cases, revenue is to be recognised over time over the contract period. Considering the contract is for supply of reagents uniformly over the contract period, the income for aforesaid 'right to use' and maintenance components is recognised as and when the reagents are supplied to the customer. Further, considering the aforesaid service components are not material to the contract values and do not impact the timing of revenue recognition, additional disclosures with respect to service income/lease income have not been considered necessary.

A Reconciliation of revenue recognised with contract price:	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	32,301.71	27,455.06
Adjustment for:		
Adjustment for discount	(28.65)	(19.09)
Total revenue from operations	**32,273.06**	**27,435.97**

B Contract balance	As at 31 March 2026	As at 31 March 2025
Trade receivable (refer note 13)	6,906.55	5,908.27
Total contract assets	**6,906.55**	**5,908.27**
Contract liabilities (refer note 28)	104.07	120.58
Advance from customers (refer note 28)	66.37	12.97
Total contract liabilities	**170.44**	**133.55**

	For the year ended 31 March 2026	For the year ended 31 March 2025
C Revenue recognised from contract liabilities as at the beginning of the year	115.64	156.35

D Disaggregated revenue		
Pattern of revenue recognition:		
Goods transferred at a point in time	32,024.85	27,158.96
Services transferred over time	248.21	277.01
	32,273.06	**27,435.97**

E Geographical region		
India	31,873.86	27,018.38
Korea	129.24	243.11
Srilanka	143.51	126.09
Other countries	126.45	48.39
	32,273.06	**27,435.97**

31 Other income		
Interest income from financial assets at amortised cost		
- Bank deposits	92.21	49.09
- Rental deposits	5.04	3.34
Net gain on account of foreign exchange fluctuations	-	4.71
Net gain on sale of property, plant and equipment	1.30	-
Miscellaneous income	30.29	49.63
	128.84	**106.77**

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	For the year ended 31 March 2026	For the year ended 31 March 2025
32 Cost of materials consumed		
At the beginning of the year	334.05	22.17
Add: Purchases of Raw materials	1,027.94	396.53
Less: At the end of the year	(227.61)	(334.05)
	1,134.38	**84.65**
33 Purchase of stock-in-trade		
Stock-in-trade	21,583.43	18,177.53
	21,583.43	**18,177.53**
34 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the beginning of the year		
Finished goods	154.40	55.18
Work-in-progress	8.39	5.41
Stock-in-trade	5,008.55	3,554.50
Stores and spare parts	678.00	492.04
Less: Provision for inventory	(169.88)	(129.37)
	5,679.46	**3,977.76**
Inventories at the end of the year		
Finished goods	675.79	154.40
Work-in-progress	10.48	8.39
Stock-in-trade	7,102.54	5,008.55
Stores and spare parts	677.14	678.00
Less: Provision for inventory	(311.85)	(169.88)
	8,154.10	**5,679.46**
	(2,474.64)	**(1,701.70)**
35 Employee benefits expenses		
Salaries, wages and bonus	3,366.19	3,071.21
Contribution to provident and other funds	113.51	96.07
Gratuity expenses (refer note 46)	163.67	36.44
Employee stock compensation expense (refer note 48)	0.67	43.00
Staff welfare expenses	40.26	52.64
	3,684.30	**3,299.36**
36 Finance costs		
Interest expenses		
on bank borrowings		
- term loans	28.26	50.08
- cash credit	55.78	58.22
- working capital demand loans	272.68	184.03
on delayed payment of income tax	-	22.54
on lease liabilities (refer note 42)	84.16	54.28
on others	6.62	6.82
Other borrowing costs	22.10	16.70
	469.60	**392.67**
37 Depreciation and amortisation expenses		
Depreciation of property, plant and equipment (refer note 3)	1,170.53	853.88
Depreciation of right-of-use asset (refer note 5)	162.12	110.14
Amortisation of intangible assets (refer note 7)	677.76	688.79
	2,010.41	**1,652.81**
38 Other expenses		
Travelling and conveyance expenses	943.78	916.07
Advertising and sales promotion	93.88	224.68
Freight charges	787.88	632.13
Sales commission	336.29	311.89
Repairs and maintenance	378.13	408.44
Legal and professional fees (refer note 49)	599.20	375.62
Payment to auditors	12.50	10.00
Rent	8.82	94.50
Provision for expected credit loss (refer note 13.2)	222.59	124.58
Rates and taxes	49.70	75.68
Power and fuel	55.16	49.54
Net loss on sale of property, plant and equipment	-	71.44
Net loss on account of foreign exchange fluctuations	479.94	-
Warranty expenses (refer note 23.1)	173.82	173.61
Insurance expenses	29.84	23.24
Corporate social responsibility expenditure (refer note below)	24.01	28.60
Miscellaneous expenses	117.00	101.74
	4,312.54	**3,621.76**

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38 Other expenses (continued)

Notes

i) Corporate Social Responsibility ('CSR')

As per section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The details relating to the same are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Amount required to be spent by the Company during the year	24.01	28.60
(ii) Amount approved by the Board to be spent during the year	24.01	28.60
(iii) Amount of expenditure incurred (including carry forward from earlier periods)		
(a) Construction/ acquisition of any asset	-	-
(b) On purposes other than (a) above	-	-
(i) Education	3.50	1.41
(ii) Donation to Prime Minister National Relief Fund	-	9.26
(iii) Ensuring environmental sustainability	3.50	1.40
(iv) Health care including preventive health care	7.35	1.40
(v) Eradicating hunger, poverty and malnutrition	3.85	1.40
(vi) Facilities to senior citizens and orphans	3.85	1.40
(vii) Employment enhancing vocational skills	1.95	12.33
(iv) Shortfall at the end of the year	-	-
(v) Total of previous years shortfall	-	-
(vi) Reason for shortfall	NA	NA
(vii) Details of related party transactions	-	-
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

39 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2026	For the year ended 31 March 2025
(A) Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	1,263.39	1,436.07
Net profit attributable to equity shareholders for calculation of diluted EPS	1,263.39	1,436.07
(B) Shares		
Weighted average number of equity shares at the end of the year (B)	612,404	610,385
Number of dilutive shares (C)	1,665	3,684
Weighted average number of dilutive equity shares at the end of the year (D)= (B)+(C)	614,069	614,069
Basic earnings per share (₹) E = (A/B)	206.30	235.27
Diluted earnings per share (₹) F = (A/D)	205.74	233.86

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

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40 Disclosures required under section 22 of Micro and Small Enterprises Development Act, 2006

The management has identified the enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Such determination/ identification has been done on the basis of information received and available with the Company and relied upon by the auditors. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
- Principal	526.21	88.95
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

41 Income tax

A. Amount recognized in the Statement of Profit & Loss		
Current Tax		
In respect of current period	711.02	711.01
In respect of prior period	-	69.66
Deferred Tax		
In respect of current period	(292.53)	(201.08)
Income tax expense reported in the statement of profit and loss	**418.49**	**579.59**
Reconciliation of Effective Tax Rate		
Profit before tax	1681.88	2,015.66
Income tax rate	25.17%	25.17%
Expected tax expenses	**423.28**	**507.29**
Adjustment for non deductible expense		
Permanent differences	6.04	7.20
Tax related to previous years	-	69.66
Other non deductible expenses	(10.83)	(4.56)
Actual tax expense	**418.49**	**579.59**

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42 Lease related disclosures

The Company has leases for office premises and warehouses. With the exception of short-term lease underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability as a borrowings. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over premises, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

Lease liabilities are presented in the Balance Sheet as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Current	118.80	104.47
Non-current	768.75	887.54
	887.55	**992.01**

A The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised as at 31 March 2026

Right-of-use asset	Range of remaining term	Extension options	Options to purchase	Termination options	Variable payments linked to an index
Corporate Office	0-1 Year	Yes	No	Yes	No
Distribution/ Warehouse	7-8 Years	Yes	No	Yes	No

B Lease payments not recognized as a liability

The company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. Refer note 38 for details on rent paid on short term leases.

C Set out below are the carrying amounts of lease liabilities (discounted) and the movements during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**992.01**	**195.79**
Additions	-	895.60
Accretion of interest	84.16	54.26
Cancellation of leases	-	(32.12)
Payments	(188.64)	(121.52)
Closing balance	**887.54**	**992.01**

D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2026	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	192.47	141.15	151.80	728.03	1,213.45
Interest expense	(73.67)	(65.14)	(57.48)	(129.62)	(325.91)
Net present values	**118.80**	**76.01**	**94.32**	**598.41**	**887.54**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2025	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	188.65	192.47	141.15	879.81	1,402.08
Interest expense	(84.16)	(73.67)	(65.14)	(187.10)	(410.07)
Net present values	**104.49**	**118.80**	**76.01**	**692.71**	**992.01**

E The incremental borrowing rate used for lease liability is 9.40% & 8.84% p.a.

F Amount recognized in Statement of Profit & Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	84.16	54.28
Depreciation expenses on Right-of-use assets	162.12	110.14
Expense relating to short term lease	8.82	94.50
	255.10	**258.92**

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43 Financial instruments

Financial assets and liabilities

The carrying amounts of financial instruments measured at amortised cost are as follows:

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Financial assets*			
Trade receivables	13	6,906.55	5,908.27
Cash and cash equivalents	14	13.42	28.94
Other bank balances	15	1,639.89	635.57
Other financial assets	9 and 16	370.96	131.61
Total financial assets		**8,930.82**	**6,704.39**
Financial liabilities*			
Borrowings	20 and 24	5,391.35	3,198.73
Trade payables	26	6,613.64	4,007.91
Lease liabilities	21 and 25	887.56	992.01
Other financial liabilities	22 and 27	765.05	749.73
Total financial liabilities		**13,657.60**	**8,948.38**

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

Fair Value of cash and cash equivalents, other bank balances, trade receivables, trade payables, lease liability and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

44 Financial risk management

The Company is exposed to various risks in relation to financial instruments. The main types of financial risks are market risk, credit risk and liquidity risk.

The management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. The Company does not engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below:

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, lease liabilities and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹).	Fluctuation in foreign exchange rates	Monitoring of exposure levels at regular interval

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example, trade receivables, and other financial assets, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting period, as summarised below:

Classes of Financial assets	As at 31 March 2026	As at 31 March 2025
Trade receivables	6,906.54	5,908.27
Cash and cash equivalents	13.42	28.94
Other bank balances	1,639.90	635.57
Other financial assets	370.93	131.61

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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44 Financial risk management (continued)

B) Liquidity risk (continued)

The Company's financial liabilities have undiscounted contractual maturities as summarised below:

As at 31 March 2026

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Financial liabilities					
Borrowings	5,357.31	45.15	-	-	5,402.46
Trade payables	6,613.64	-	-	-	6,613.64
Lease liabilities	192.47	141.15	151.80	728.03	1,213.45
Other financial liabilities	577.28	187.77	-	-	765.05
Total	**12,740.70**	**374.07**	**151.80**	**728.03**	**13,994.60**
Financial assets					
Trade receivables	7,363.02	-	-	-	7,363.02
Cash and cash equivalents	13.42	-	-	-	13.42
Other bank balances	1,639.90	-	-	-	1,639.90
Other financial assets	31.35	338.67	0.25	0.66	370.93
Total	**9,047.69**	**338.67**	**0.25**	**0.66**	**9,387.27**

As at 31 March 2025, the Company's financial liabilities have undiscounted contractual maturities as summarised

As at 31 March 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Financial liabilities					
Borrowings	2,973.73	180.00	45.00	-	3,198.73
Trade payables	4,007.91	-	-	-	4,007.91
Lease liabilities	188.64	192.47	141.15	879.83	1,402.09
Other financial liabilities	590.91	158.82	-	-	749.73
Total	**7,761.19**	**531.29**	**186.15**	**879.83**	**9,358.46**
Financial assets					
Trade receivables	5,908.27	-	-	-	5,908.27
Cash and cash equivalents	28.94	-	-	-	28.94
Other bank balances	635.57	-	-	-	635.57
Other financial assets	-	131.61	-	-	131.61
Total	**6,572.78**	**131.61**	**-**	**-**	**6,704.39**

C) Market risk

Market risk is the risk that changes in marketprices, liquidity and other factors that could have an adverse effect on realizable fair value or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to changes in market interest rates as some borrowings are at variable interest rates.

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1%. These changes are considered to be reasonably possible based on management's assessment. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

The exposure of Company's borrowing and interest rate at reporting period as following:

Borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non current	Current	Non current	Current
(Secured - at amortised cost)				
Cash credit limit from bank	-	2,978.89	-	1,184.35
Working capital demand loan	-	2,187.46		1,600.00
Term loans	45.00	180.00	225.00	180.00
Vehicle loan	-	-	-	9.38
	45.00	**5,346.35**	**225.00**	**2,973.73**
1% increase in basis points impact in profit	(0.45)	(53.46)	(2.25)	(29.74)
1% decrease in basis points impact in profit	0.45	53.46	2.25	29.74

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44 Financial risk management (continued)

C) Market risk (continued)

ii) Foreign exchange risk

The Company has limited exposure to foreign currency risk and outstanding foreign currency exposures are not being hedged against adverse currency fluctuation.

Foreign currency risk exposure:

Particulars	Currency	In foreign currency (in lakhs)		In ₹ (lakhs)	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade receivable	USD	0.06	0.15	5.46	12.99
	EURO	0.25	0.07	25.80	6.25
Trade payables	USD	28.87	13.74	2,626.31	1,199.19
	CHF	0.01	0.01	0.52	0.52
	MYR	-	0.08	-	1.53
	EURO	11.37	12.04	1,156.68	1,123.51

Foreign currency sensitivity analysis

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from operations. The management has made an assessment for the impact of weakning functional currency against the foreign currencies and has noted that the impact is not material to the financial statements.

The following table details the Comapny's sensitivity movement in the foreign currencies. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%. This 2% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financials instruments.

Currency	Impact Gain/(Loss)	
	As at 31 March 2026	As at 31 March 2025
USD impact	(52.42)	(23.72)
EUR impact	(22.62)	(22.35)
CHF impact	(0.01)	(0.01)

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The Company includes within net debt, borrowings less cash and cash equivalents and other bank balances. The primary objective of the Company's capital management is to maximise the shareholder value. The Company is not subject to any externally imposed capital requirements.

	As at 31 March 2026	As at 31 March 2025
Borrowings	5,391.35	3,198.73
Lease liabilities	887.56	992.01
Less : Cash and cash equivalents	(13.42)	(28.94)
Less : Bank balances other than cash and cash equivalents	(1,859.16)	(642.32)
Net debt	**4,406.33**	**3,519.48**
Total equity	12,464.96	11,183.42
Capital and net debt	16,871.29	14,702.90
Gearing ratio	**26.12%**	**23.94%**

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45 Commitments & Contingent liabilities

- Income tax demand for AY 2024-25 - ₹ 20.56 lakhs*
- Contractual commitments for acquisition of property, plant and equipment - Nil

*The Company had filed an appeal against the demand, and expecting a favourable order.

46 Employee benefits

- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from February 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

- The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death, while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company makes annual contributions to a funded group gratuity scheme administered by the Life Insurance Corporation of India.

Defined benefit plans

The company's liability towards gratuity (funded) and compensated absences are actuarially determined at each reporting date using the projected unit credit method.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment/Interest risk	The Company is exposed to Investment / Interest risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.
Longevity risk	The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Amounts recognised in the balance sheet:	**Gratuity**	
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Current liabilities	31.10	16.96
Non-current liabilities	100.43	33.90

Expenses recognised in statement of profit and loss	**Gratuity**	
Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Current service cost	56.32	38.01
Interest cost	17.42	15.22
Interest income	(18.71)	(16.79)
Past service cost	108.64	-
Cost recognised during the year	**163.67**	**36.44**

Movement in the liability recognised in the balance sheet is as under:	**Gratuity**	
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Present value of defined benefit obligation at the beginning of the year	329.24	256.68
Current service cost	56.32	38.01
Interest cost	17.42	15.22
Transfer in liability	-	16.48
Past service cost	108.64	-
Actuarial (gain)/loss	(16.70)	13.13
Benefits paid	(31.87)	(10.29)
Present value of defined benefit obligation at the end of the year	**463.05**	**329.24**

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46 Employee benefits (continued)
Defined benefit plans (continued)

Movement in the fair value of the plan assets are as follows:	Gratuity	
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Fair value of plan assets at the beginning of the year	278.38	225.08
Return on plan assets excluding interest income	1.74	2.04
Interest income	18.71	16.79
Transfer in fund	-	10.84
Contribution by employer	64.55	33.92
Benefits paid	(31.86)	(10.29)
Fair value of plan assets at end of the year	**331.52**	**278.38**

Reconciliation of present value of the obligation and the fair value of the plan assets

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Change in projected benefit obligation		
Present value of obligations at the end of the year	463.05	329.24
Fair value of plan assets	331.52	278.38
Net liability recognised in the balance sheet	131.53	50.86

(a) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	Compensated absences		Gratuity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate	6.36%	6.35%	6.36%	6.35%
Salary escalation rate	8.00%	8.00%	8.00%	8.00%
Expected average remaining service	3.42	2.10	3.42	2.10
Retirement age (years)	58 Years	58 Years	58 Years	58 Years

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)
Weighted avergae remaining duration of Defined benefit obligation is 2.96 years

(b) Maturity profile of defined benefit obligation:	Compensated absences		Gratuity	
Particulars	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**
1 year	25.12	25.25	109.49	109.78
2 year	21.04	15.77	83.11	71.04
3 year	15.41	12.50	69.10	57.54
4 year	12.83	8.48	59.49	42.20
5 year	11.47	6.19	54.31	31.28
6 year onwards	40.33	16.15	163.35	69.00

(c) Sensitivity analysis:	Compensated absences		Gratuity	
Particulars	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**
a) Impact of the change in attrition rate				
Present value of obligation at the end of the year				
Impact due to increase of 1.00 %	108.98	72.96	461.28	328.16
Impact due to decrease of 1.00 %	110.42	73.50	464.90	330.34
b) Impact of the change in discount rate				
Present value of obligation at the end of the year				
Impact due to increase of 1.00 %	105.82	71.50	447.59	321.53
Impact due to decrease of 1.00 %	113.82	75.04	479.71	337.38
c) Impact of the change in salary escalation rate				
Present value of obligation at the end of the year				
Impact due to increase of 1.00 %	113.28	74.69	474.04	334.51
Impact due to decrease of 1.00 %	106.25	71.81	452.33	324.08

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

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47 Segment information

The Company operates in a single reportable segment i.e. "Trading of products", for the purpose of Ind AS 108 "Operating Segment", is considered to be the only reportable business segment. The Company derives its major revenues from the activities related to trading and its customers are widespread. There are no single customer contributing more than 10% of the revenue from operations of the Company.

48 Share based payments

Employee stock compensation - Employee stock option plan

On April 15, 2021, Board of Directors of the Company approved the 2021 Employee Stock Option Plan (ESOP) to its employees. The stock options granted under the plan are subject to service and performance-based vesting conditions, which require employees to remain in service and meet specified performance criteria over the vesting period. Exercise price of options will be ₹ 100. The options granted under the plan vest generally over a period of four years from the grant commencement date, in the following manner:

- 20% each year over the first three years; and 40% in the fourth year.

	As at 31 March 2026		As at 31 March 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	3,684	100	3,684	100
Add: Granted during the year	-	-	-	-
Less: Exercised during the year	3,684	100	-	-
Outstanding at the end of the year	-	-	3,684	100

Fair value of ESOP options was determined using Black Scholes option pricing model with the following assumptions:

	As at 31 March 2026	As at 31 March 2025
Expected volatility	NA	56.00%
Expected term (in years)	NA	4 years
Risk-free interest rate	NA	6.03%
Grant date	NA	15th April, 2021
Exercise price	NA	100.00
Vesting period	NA	4 years

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49 Related party disclosures

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

Names of related parties and related party relationship

	Nature of relationship	Name of related parties
i.	**Ultimate Holding Company**	Integris Medtech Limited (formerly known as Integris Health Private Limited)
ii.	**Immediate Holding Company**	Everlife Holdings Pte Limited
iii.	**Subsidiary of Immediate holding company**	Lifeline Diagnostics Supplies, Inc Hausen Bernstein Co.,Ltd Chemopharm SDN BHD
iv.	**Key Managerial Personnel ('KMP')**	Mr. R.Panchanath, Managing Director Mrs. Bhuvana Panchanath, Whole time director Mr.Raman Gandotra, Director Mr.Chan Cher Mayn, Director Mr.Chua Fabian Kai Jun, Director Dr.Pramod Kabra, Chief Executive Officer (Resigned w.e.f 31st Jan 2026)
v.	**Close members of Key Managerial Personnel ('KMP')**	Mr.R Kailasnath - Brother of R Panchanath Mr.Ashwin N Kailasnath - Son of R Kailasnath

a. Related party transactions:

Name of related party	Nature of transaction	For the year ended March 2026	For the year ended March 2025
Everlife Holdings Pte Limited	Legal & professional fees	379.52	161.35
Lifeline Diagnostics Supplies, Inc	Sale of products	55.85	8.55
Lifeline Diagnostics Supplies, Inc	Freight charges	0.70	0.09
Lifeline Diagnostics Supplies, Inc	Purchase of Instruments	-	137.38
Chemopharm Sdn. Bhd	Sale of products	0.15	0.51
Chemopharm Sdn. Bhd	Freight charges	-	0.20
Hausen Bernstein Co.,Ltd	Purchases of stock-in-trade	43.28	-
Mr.R.Kailasnath	Rent	3.45	3.31
Mr.R.Panchanath	Rent	-	0.58
Mr.R.Panchanath	Salaries, wages & bonus	26.68	26.68
Mrs.Bhuvana Panchanath	Salaries, wages & bonus	24.91	24.93
Dr. Pramod Kabra	Salaries, wages & bonus (including perquisites)	408.18	173.77
Mr.Ashwin N Kailasnath	Salaries, wages & bonus	35.92	36.28

As provision for gratuity and provision for compensated absences are computed for all the employees in aggregate, the amount relating to key managerial personnel cannot be individually identified.

The Company's related party transactions during the year ended 31 March 2026 and 31 March 2025 and outstanding balances as at 31 March 2026 and 31 March 2025 are with it's subsidiaries of immediate holding company and it's immediate holding company whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

b. Related party balances outstanding

Particulars	Name of related party	As at 31 March 2026	As at 31 March 2025
Trade receivables	Lifeline Diagnostics Supplies, Inc	4.03	8.64
Trade payables	Lifeline Diagnostics Supplies, Inc	-	137.38
Trade payables	Everlife Holdings Pte Limited	-	69.28
Prepaid Expenses	Everlife Holdings Pte Limited	295.06	71.08

The company availed Corporate Guarantee from Holding Company (Everlife Holdings Pte Limited) for Term loan, Working capital demand loan and Cash credit facilities.

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50 Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiary) or

b) provide any guarantee,security or the like to or on behalf of ultimate beneficiaries.

(ii) The company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate beneficiaries) or

b) provide any guarantee,security or the like on behalf of the ultimate beneficiaries.

51 Rule 3(1) of the Companies (Accounts) Rules, 2014 - Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintenance of accounting records. During the year ended 31 March 2026, the company has not enabled the feature of recording audit trail (edit log) at the database level for such software. However, the audit trail (edit log) at the application level was operating for all relevant transactions recorded in the software and retains logs of last 99 modifications upto 8th February 2026 and last 1000 modifications thereafter.

The Company has used a human resource management and payroll accounting software which is operated by a third-party software service provider for maintenance of employee records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' (Type 2 report issued in accordance with SAE 3402, Assurance reports on Controls at a Service Organization) provides information on existence of audit trail (edit logs) for any direct changes made at the database and application level of the said software was enabled and operated throughout the year. Further, the audit trail has been preserved by the company as per the statutory requirements for record retention from the date that was enabled.

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52 Business Combination accounting

Merger of Jeev Diagnostics Private Limited

On January 24, 2024, CPC Diagnostics Private Limited ("CPC") acquired Jeev Diagnostics Private Limited ("Jeev"), thereby making Jeev a wholly-owned subsidiary of CPC from that date. Jeev is engaged in the manufacturing of Biochemistry and Hematology reagents.
As part of a group restructuring initiative, CPC filed a petition with the Regional Director (South East Region), Ministry of Corporate Affairs, seeking approval for a Scheme of Amalgamation between CPC (the Transferee Company) and Jeev (the Transferor Company). The Scheme was duly approved by the Regional Director through an order dated October 09, 2024, with the appointed date of amalgamation being April 01, 2024.
In accordance with the merger order, the accounting treatment for the amalgamation has been carried out using the Pooling of Interests Method, as prescribed under Accounting Standard (AS) 14 – Accounting for Amalgamations. Upon transition to Ind AS, the Company evaluated the accounting implications of the merger and, in line with the guidance provided in ITFG Clarification Bulletin 16, Issue 5 dated September 04, 2018, has continued to apply AS 14 as notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, as amended from time to time. Accordingly, the transaction has not been accounted for under Ind AS 103 – Business Combinations, but rather under the applicable provisions of AS 14, as mandated by the regulatory approval. Hence, the comparatives are not restated in accordance with accounting for common control transaction. The assets and liabilities are transferred with effect from 01 April 2024 and the net effect of merger is adjusted in the reserves.

Method of accounting for merger as per scheme under AS 14 - Accounting for Amalgamations

(a) The Transferee Company has recorded all the assets and liabilities of the Transferor Company vested in it pursuant to Scheme, at the carrying amount as appearing in the financial statements of the Transferor Company at the appointed date.
(b) Amounts lying as "Surplus in Statement of Profit and Loss" of the Transferor Company as at the appointed date has been adjusted by the Transferee Company to its "Surplus in Statement of Profit and Loss".
(c) The excess/deficit, if any, of the value of the assets over the value of liabilities of the Transferor Company as at the appointed date vested in the Transferee Company pursuant to this Scheme, as recorded in the books of accounts of the Transferor Company, has been adjusted to the Reserves and surplus in the books of the Transferee Company. Inter Company Investment and Balances between Transferor Company and Transferee Company has been eliminated, and any difference on account of inter-company investment has bee adjusted to the Reserves and surplus accordingly in the books of the Transferee Company.
(d) Subject to the above, the reserves of the Transferor Company has been incorporated in the books of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company. Further, in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation have been quantified and adjusted in the Reserves and surplus of the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

The above 'scheme' has been given effect by the Company from 01 April 2024, the appointed date as per the approved scheme.

The details of assets, liabilities and balances of Jeev taken over pursuant to the aforesaid 'Scheme', on 01 April 2024 the appointed date, were as under:

	As at 1 April 2024
Non-current assets	
Property, plant and equipment and intangible assets	47.90
Financial assets	8.82
Deferred tax assets	10.51
Income tax assets	8.05
	75.28
Current assets	
Inventories	160.88
Financial assets	
- Trade receivables	4.37
- Cash and cash equivalents	8.69
Other financial assets	0.56
Other current assets	5.69
	180.19
Total assets (A)	**255.47**
Non-current liabilities	
Long-term borrowings	12.82
	12.82
Current liabilities	
Financial liabilities	
- Short-term borrowings	94.78
- Trade payables	23.44
- Other financial liabilities	206.57
Short-term provisions	8.18
Other current liabilities	15.53
	348.50
Total liabilities (B)	**361.32**
Net assets taken over (A-B)	**(105.85)**

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52 Business Combination accounting (continued)

Merger of Jeev Diagnostics Private Limited (continued)

Shareholders' funds of Jeev as at April 01, 2024	
Share capital	246.55
Reserves and surplus	(352.40)
	(105.85)

Reserve adjustment on Merger due to the excess of the net assets taken over against the cancellation of investments in equity shares of Jeev held by the company:

Investment in equity of Jeev held by CPC	(304.08)
Equity of Jeev	246.55
Reserves of Jeev as on transition date	(352.40)
Adjustment to reserves on merger of Jeev on transition date	**(409.93)**

53 Impairment on Goodwill

Goodwill arising upon business combinations is not amortised but tested for impairment at least annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired.

Cash-Generating units ("CGUs") to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises as set out below, and is compared to its recoverable value:

Cash-Generating Unit	**As at 31 March 2026**	**As at 31 March 2025**
Point-of-care Testing	1,210.14	1,210.14
Total	**1,210.14**	**1,210.14**

The company acquired POCT CGU (i-chroma) from M/s S M Biotech and M/s Weldon Biotech including distribution rights, installed base and service network. Pursuant to such acquisition the company has recognized Goodwill in the books of accounts.

The recoverable amount of a cash generating unit is the higher of the CGU's fair value less cost of disposal ('FVLCD') and its value-in-use. Calculation of the value-in-use is determined based on a detailed five-year forecast, approved by the management, with expected cash flows beyond the five year period extrapolated for the remaining useful lives using a declining growth rate determined by management. The present value of the expected cash flows of each cash generating unit is determined by applying a suitable discount rate reflecting current market assessments of the time value of money.

The values of key assumptions used reflect historical data from both external and internal sources.

	POCT	
Assumption	**As at 31 March 2026**	**As at 31 March 2025**
Projected revenue growth rate	15%	15%
Terminal growth rate	4%	4%
Discount rate	15%	15%

The recoverable amount of the Point-of-care testing CGU exceeds its carrying amount and, accordingly, no impairment has been recognised. Further, a sensitivity analysis of the key assumptions used in the valuation, based on reasonably possible changes in those assumptions, did not indicate any scenario in which the recoverable amount of the CGU would fall below its carrying amount.

Discount rates - Management estimates discount rates using pre-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the CGU and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on demand condition. The weighted average growth rates used are consistent with industry reports.

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54 Key Financial ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reference
Current ratio	Current assets	Current liabilities	1.39	1.62	-14%	NA
Debt-equity ratio	Total debts [a]	Total shareholder's equity	0.43	0.29	51%	Refer Reason i) below
Debt service coverage ratio	Earnings available for debt service	Debt service[c]	8.86	10.34	-14%	NA
Return on equity ratio	Net profit after taxes	Average shareholders' equity	11%	13%	-21%	NA
Inventory turnover ratio	Cost of goods sold[d]	Average inventory	2.81	3.31	-15%	NA
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.04	5.10	-1%	NA
Trade payables turnover ratio	Purchase of stock in trade	Average trade payables	4.06	3.22	26%	Refer Reason ii) below
Net capital turnover ratio	Revenue from operations	Working capital[e]	6.10	5.05	21%	NA
Net profit ratio	Net profit after taxes	Revenue from operations	4%	5%	-25%	Refer Reason iii) below
Return on capital employed	Earning before interest and taxes[f]	Capital employed[g]	11%	22%	-47%	Refer Reason i) below

a. Debt represents lease liabilities and borrowings
b. Net profit after tax + Non-cash operating expenses + Interest + other adjustments like loss on sale of fixed assets etc.
c. Payment of interest, lease liabilities and borrowings
d. Cost of goods sold includes purchase of stock in trade and change in inventories of traded goods
e. Working capital is calculated as current assets minus current liabilities
f. Earning before interest and taxes is calculates as profit before tax minus finance cost
g. Capital employed includes total equity, lease liabilities and borrowings

Reasons
i) Increased short term borrowings and decline in profits
ii) Significant purchase made towards end of the year
iii) Decrease in net profit for the year

Variance below 25% is not explained and indicated as "NA"





55 Relationship with struck-off companies
The company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

56 During the year ended 31 March 2026, no scheme of arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. For the year ended 31 March 2025, the Company has entered into scheme of arrangements as disclosed in note 52 of these finanical statements.

57 Willful defaulter
The company has not been declared as willful defaulter by any bank or financial institution or any lender or government or any government authority.

58 Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

59 Registration of charges or satisfaction with Registrar of Companies (ROC)
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

60 Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

61 In respect of the amounts mentioned under Section 125 of the Companies Act, 2013 there are no dues that are to be credited to the Investor Education and Protection Fund as at 31 March 2026 (31 March 2025: Nil).

62 Previous year figures have been reclassified/regrouped, wherever considered necessary, to conform to the classification/ disclosure adopted in the current year, which are not considered material to the financial statements.

The accompanying notes form an integral part of the financial statements
As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Praveen Warrier
Partner
Membership No: 214767
Place: Chennai
Date: 25 May 2026

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ CHENNAI

For and on behalf of the Board of Directors of
CPC Diagnostics Private Limited
CIN: U52599TN1991PTC021095

R. Panchanath
Chairman & Managing Director
DIN: 00382560
Place: Chennai
Date: 25 May 2026

Bhuvana Panchanath
Whole-Time Director
DIN: 00382452
Place: Chennai
Date: 25 May 2026

K.P. Krithika
Company Secretary
Membership no: ACS 15415
Place: Chennai
Date: 25 May 2026

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