

NKURE THERAPEUTICS PRIVATE LIMITED

CIN : U73100KA2022PTC157838

Balance Sheet as at 31st March 2025

(Amount in '000)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	30,701.95	25,431.25
Reserves & Surplus	4	143,324.68	58,127.82
		<u>174,026.63</u>	<u>83,559.07</u>
Current Liabilities			
Trade Payables	5		
Due to micro and small enterprises		237.51	36.40
Due to others		26.02	805.98
Other Current Liabilities	6	441.83	977.48
Short-term Provisions	7	122.80	468.31
		<u>828.16</u>	<u>2,288.18</u>
TOTAL		<u>174,854.79</u>	<u>85,847.25</u>
ASSETS			
Non Current Assets			
Property, Plant & Equipment	8	1,433.78	93.20
Intangible Assets under development		146.08	87.60
		<u>1,579.86</u>	<u>180.80</u>
Deferred Tax Assets (Net)	9	-	-
Long term Loans and Advances	10	1,513.90	954.45
		<u>1,513.90</u>	<u>954.45</u>
Current Assets			
Cash and Cash Equivalents	11	157,319.34	76,348.23
Short-term Loans and Advances	12	126.77	17.65
Other Current Assets	13	14,314.92	8,346.12
		<u>171,761.03</u>	<u>84,712.00</u>
TOTAL		<u>174,854.79</u>	<u>85,847.25</u>

The accompanying notes forming part of the financial statements

In terms of our report attached

For, Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: 102511W/W100298

For and on behalf of the board of directors

Anik S Shah
Partner
M.No: 140594

Lalitkumar Pai
Director
DIN : 00037094

Ashok Nana Vohra
Director
DIN : 01186182

Place : Ahmedabad
Date : 23-07-2025

Place : Bangalore
Date : 23-07-2025

NKURE THERAPEUTICS PRIVATE LIMITED

CIN : U73100KA2022PTC157838

Statement of Profit and Loss for the year ended on 31st March, 2025

(Amount in '000)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 Revenue			
Revenue From Operations		-	-
2 Other Income	14	2,846.79	1,524.47
3 Total Income	(1 + 2)	2,846.79	1,524.47
4 Expenses			
Employee Benefits Expense	15	19,492.22	6,763.34
Depreciation and Amortisation Expense	8	1,104.80	51.12
Other Expenses	16	37,785.21	36,133.13
Total Expenses		58,382.23	42,947.59
5 Profit/(Loss) Before Tax	(3-4)	(55,535.44)	(41,423.11)
6 Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
7 Profit / (Loss) for the year	(5-6)	(55,535.44)	(41,423.11)
Earnings Per Share (Face Value Rs. 10 Per Share)	23		
Basic EPS		(22.37)	(25.69)
Diluted EPS		(10.90)	(18.07)

See accompanying notes forming part of the financial statements

In terms of our report attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

For and on behalf of the board of directors

Anik S Shah
Partner
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Place : Ahmedabad
Date : 23-07-2025

Place : Bangalore
Date : 23-07-2025

1 Corporate information

The Company is a Private Limited Company, incorporated on 11th February, 2022 under the Companies Act, 2013. The Company is principally engaged to undertake research in using cells and their derivatives to generate therapeutic products to treat cancer and cancer related pathology.

2 Significant accounting policies :

a. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financials statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless otherwise stated.

b. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are

c. Property Plant & Equipment

Tangible Assets

Fixed assets are stated at cost of acquisition including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation and impairment losses, if any. Borrowing costs directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets.

Intangible Assets

Patent cost is capitalised and recognised as Intangible Assets in terms of Accounting standard-26 "Intangible Assets" based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than one year.

d. Depreciation

i) Depreciation is provided on additions / deductions of the assets during the period from / upto the date in which the asset is added / deducted.

In respect of Property, Plant and Equipment depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except in respect of following assets, where useful life is different than those prescribed in Schedule II are used;

Office equipments - 3 years

Lab Equipments - 3 years

e. Revenue recognition

There is no revenue for current year.

f. Taxes on Income

Provision for current tax is made on the basis of annual taxable income for the current accounting period & in accordance with the provisions of the Income Tax Act, 1961.

g. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

h. Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the year, unless they have been issued at a later date.

3 Equity Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital		
33,50,000 equity shares of Rs. 10 each (As at March-2024 - 23,50,000) Equity Shares	33,500.00	23,500.00
	33,500.00	23,500.00
Issued, Subscribed and fully paid-up equity shares with voting rights		
24,82,147 (As at 31st March, 2024 - 19,70,696) fully paid up equity shares of Rs. 10 each	24,821.47	19,706.96
	24,821.47	19,706.96

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity Shares**

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the period	1,970,696	19,706.96	1,290,000	12,900
Issued during the period	511,451	5,114.51	680,696	6,806.96
Outstanding at the end of the year	2,482,147	24,821.47	1,970,696	19,706.96

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. Shares	%	No. Shares	%
Ashok Vohra	206,000	8.30%	206,000	10.45%
Ferzaan Engineer	206,000	8.30%	206,000	10.45%
Jogin Desai	206,000	8.30%	206,000	10.45%
Suresh Ramu	206,000	8.30%	206,000	10.45%
Mahendra Rao	540,166	21.76%	324,000	16.44%
Jacesa Investment Limited	381,272	15.36%	381,272	19.35%
Lalitkumar Pai	129,870	5.23%	129,870	6.59%
Featherlite Office Systems Private Limited	257,690	10.38%	-	0.00%
	2,132,998	85.93%	1,659,142	84.19%

d. Shares held by Promoters at the end of the year 31st March, 2025

Name of Promotor	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Ashok Vohra	Equity	206,000	8.30%	-2.15%
Mahendra Rao	Equity	540,166	21.76%	5.32%

d. Shares held by Promoters at the end of the year 31st March, 2024

Name of Promotor	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Ashok Vohra	Equity	206,000	10.45%	-5.52%
Mahendra Rao	Equity	324,000	16.44%	-8.68%

- During the year the company has issued 2,53,761 Equity shares at an issue price of Rs. 266 (inclusive of Rs. 256 as security premium and Rs. 10 as face value)
- During the year the company has converted Seed CCPS 2,57,690 into Equity shares at conversion ratio of 1:1

3.1 Preference Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital		
6,00,000 preference shares of Rs. 10 each (As at March-2024 -6,00,000) Preference Shares (Seed CCPS)	6,000.00	6,000.00
50,000 preference shares of Rs. 10 each (As at March-2024 -50,000) Preference Shares (Pre-series A CCPS)	500.00	500.00
5,00,000 preference shares of Rs. 10 each (As at March-2024 -NIL) Preference Shares (Series A CCPS)	5,000.00	-
	11,500.00	6,500.00
Issued, Subscribed and fully paid-up equity shares with voting rights		
3,31,169 (As at 31st March, 2024 -5,32,468) fully paid up preference shares of Rs. 10 each (Seed CCPS)	3,311.69	5,324.68
39,961 (As at 31st March, 2024 - 39,961) fully paid up preference shares of Rs. 10 each (Pre-series A)	399.61	399.61
2,16,918 (As at 31st March, 2024 - NIL) fully paid up preference shares of Rs. 10 each (Series A CCPS)	2,169.18	-
	5,880.48	5,724.29

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. Shares	Amount	No. Shares	Amount
Compulsorily Convertible Preference Shares (Seed CCPS)				
Opening Balance	532,468	5,324.68	532,468	5,324.68
Issued during the year	-	-	-	-
Less: Transfer to Equity	(201,299)	(2,012.99)	-	-
Outstanding at the end of the period	331,169	3,311.69	532,468	5,324.68
Compulsorily Convertible Preference Shares (Pre-Series A)				
Opening Balance	39,961	399.61	39,961	399.61
Issued during the year	-	-	-	-
Outstanding at the end of the period	39,961	399.61	39,961	399.61
Compulsorily Convertible Preference Shares (Series A)				
Opening Balance	-	-	-	-
Issued during the year	273,309	2,733.09	-	-
Less: Transfer to Equity	(56,391)	(563.91)	-	-
Outstanding at the end of the period	216,918	2,169.18	-	-

b. Terms/rights attached to Preference Shares

The Company shall, on or before the completion of 5 (five) years from the closing Date, convert the Subscription securities into equity shares of the company.

c. Issue / Conversion of Preference Shares

- In FY 2023-24, the company has converted CCD into 5,32,468 seed CCPS at an issue price of Rs. 77 (inclusive of Rs. 67 as security premium and Rs. 10 as face value)
- In FY 2023-24, the company has issued 39,961 Pre-series A CCPS at an issue price of Rs. 146 (inclusive of Rs. 136 as security premium and Rs. 10 as face value)
- During the year the company has issued 56,391 Series A CCPS at an issue price of Rs. 266 (inclusive of Rs. 256 as security premium and Rs. 10 as face value)
- During the year the company has issued 2,16,918 Series A CCPS at an issue price of Rs. 266 (inclusive of Rs. 256 as security premium and Rs. 10 as face value)
- During the year the company has converted Seed CCPS 2,01,299 into Equity shares at conversion ration of 1:1
- During the year the company has converted Sereis A CCPS 56,391 into Equity shares at conversion ration of 1:1

d. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. Shares	%	No. Shares	%
Seed CCPS Preference Shares:				
Endiya Trustee Privte Limited	201,299	34.23%	201,299	35.17%
Kotak Investment Advisors Limited	129,870	22.08%	129,870	22.69%
Featherlite Office Systems Private Limited	-	0.00%	201,299	35.17%
	331,169	56.32%	532,468	93.02%
Pre-Series A - Preference Shares:				
Endiya Trustee Privte Limited	39,961	6.80%	39,961	6.98%
	39,961	6.80%	39,961	100.00%
Series A - Preference Shares:				
Jacesa Investments Limited	75,188	12.79%	-	0.00%
Endiya Trustee Privte Limited	47,745	8.12%	-	0.00%
Kemwell Biopharma Private Limited	93,985	15.98%	-	0.00%
	216,918	36.89%	-	-
	588,048	100.00%	572,429	100.00%

4 Reserves and Surplus

Particulars	As at	As at
	31st March 2025	31st March 2024
a. Securities Premium		
Opening Balance	112,468.90	112,468.90
Addition during the year	134,929.92	-
Closing Balance	247,398.82	112,468.90
b. Loss in the Statement of Profit and Loss		
Opening Balance	(54,341.07)	(12,917.96)
Loss for the period	(55,535.44)	(41,423.11)
Closing Balance	(109,876.51)	(54,341.07)
c. Grant Amount		
Opening Balance	-	-
Addition during the year	1,239.92	2,622.11
Less: Adjustment	(1,239.92)	(2,622.11)
Closing Balance	-	-
d. Employee Stock Options Outstanding (Refer Note 23)		
Opening Balance	-	-
Addition during the year	5,802.38	-
Closing Balance	5,802.38	-
Closing Balance	143,324.68	58,127.82

5 Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payables		
Due to Micro and small enterprises	237.51	36.40
Due to others	26.02	805.98
	263.53	842.38

5.1 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	237.51	36.40
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

- The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

5.2 Aging of Trade Payables :

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	237.51	-	-	-	237.51
(ii) Others	26.02	-	-	-	26.02
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due	263.53	-	-	-	263.53
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	263.53	-	-	-	263.53

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	36.40	-	-	-	36.40
(ii) Others	805.98	-	-	-	805.98
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due	842.38	-	-	-	842.38
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	842.38	-	-	-	842.38

6 Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities	441.83	348.88
Salary Payable	-	628.60
	441.83	977.48

7 Short-term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for expenses	122.80	468.31
	122.80	468.31

Notes to financial statements for the year ended 31st March, 2025

(Amount in '000)

8 Property, Plant & Equipment

Particulars	Gross Block (at cost)				Depreciation and Amortization				Net Block	
	As At 1st April, 2024	Additions during the year	Deductions during the year	As at 31st March, 2025	As At 1st April, 2024	For the year	Deductions during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Tangible assets										
Office Equipments	144.32	-	-	144.32	51.12	58.87	-	109.99	34.34	93.20
Lab Equipment	-	2,445.38	-	2,445.38	-	1,045.93	-	1,045.93	1,399.45	
Total tangible assets	144.32	2,445.38	-	2,589.70	51.12	1,104.80	-	1,155.92	1,433.78	93.20
Intangible assets										
Intangible assets under development (Refer Note 9.1)	87.60	58.48	-	146.08				-	146.08	87.60
Total Intangible assets	87.60	58.48	-	146.08	-	-	-	-	146.08	87.60
Total fixed assets	231.92	2,503.86	-	2,735.78	51.12	1,104.80	-	1,155.92	1,579.86	180.80
Previous Year	-	231.92	-	231.92	-	51.12	-	51.12		
						51.12			1,579.86	
									Total Block	1,579.86

Property, Plant & Equipment

Particulars	Gross Block (at cost)				Depreciation and Amortization				Net Block	
	As At 1st April, 2023	Additions during the year	Deductions during the year	As at 31st March, 2024	As At 1st April, 2023	For the year	Deductions during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Tangible assets										
Office Equipments	-	144.32	-	144.32	-	51.12	-	51.12	93.20	-
Total tangible assets	-	144.32	-	144.32	-	51.12	-	51.12	93.20	-
Intangible assets										
Intangible assets under development (Refer Note 8.1)		87.60	-	87.60				-	87.60	-
Total Intangible assets	-	87.60	-	87.60	-	-	-	-	87.60	-
Total fixed assets	-	231.92	-	231.92	-	51.12	-	51.12	180.80	-
Previous Year	-	-	-	-	-	-	-	-	-	-
									Total Block	180.80

8.1 Ageing of Intangible assets under development

Projects in progress:	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	58.48	-
1 - 2 years		87.60
2 - 3 years	87.60	-
Total Intangible assets under development	146.08	87.60

(Amount in '000)

9 Deferred Tax assets (Net)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liability		
Timing difference between book and tax depreciation		
Total (a)	-	-
Deferred Tax Assets		
Timing difference between book and tax depreciation	(178.65)	3.46
Accumulated Losses	(27,264.37)	(13,540.18)
Total (b)	(27,443.02)	(13,536.73)
Net Deferred Tax Assets (b-a)	(27,443.02)	(13,536.73)
Balance carried to balance sheet (*)	-	-

(*) The company's management has assessed its potential deferred tax and determined that recognizing deferred tax assets in the current financial period would not be prudent. This decision is primarily due to the uncertainty regarding the likelihood of generating sufficient future taxable income for reversal of these deferred tax assets.

10 Long Term Loans & Advances

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Security deposits	1,513.90	954.45
	1,513.90	954.45

11 Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In current accounts	57,313.71	25,529.72
In deposit accounts (Remaining maturity more than 3 months and upto 12 months)	-	10,000.00
Cash on hand	5.63	0.10
Other Bank Balances		
Balance in deposit accounts (Remaining maturity of more than 12 months)	100,000.00	40,818.40
	157,319.34	76,348.23

12 Short Term Loans & Advances

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Advance to Employees	-	17.65
Prepaid expenses	126.77	-
	126.77	17.65

13 Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued on deposits	766.36	553.62
Balances with government authorities	12,990.39	7,020.40
Gratuity	96.16	-
Other Receivable	462.02	772.11
	14,314.92	8,346.12

14 Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income	2,841.45	1,524.47
Interest on IT Refund	5.33	-
	2,846.79	1,524.47

15 Employee Benefit Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and allowances	13,164.51	6,726.22
Employees Compensation Expense (ESOP)	5,802.38	-
Gratuity Expenses	440.01	-
Staff Welfare Expense	85.33	37.12
	19,492.22	6,763.34

16 Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Research Expense (Refer Note 17)	27,544.80	27,301.37
Legal and Professional	4,224.16	2,648.66
Foreign Exchange Fluctuation Loss	132.85	297.51
Rent	4,398.71	3,167.18
Statutory auditors remuneration (Refer Note 18)	30.00	25.00
Bank Charges	28.64	109.57
Office Expenses	436.66	350.29
Travelling & Conveyance	612.33	2,011.26
Communication expenses	55.51	200.54
Stamp Duty Expense	237.85	1.80
Miscellaneous expenses	83.71	19.95
	37,785.21	36,133.13

17 Research Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Research Consultancy	12,940.31	9,166.51
Consumable Expense	1,662.58	-
Reagent Expense	7,801.34	2,905.65
License Fees	3,062.43	15,208.47
Custom Duty	367.33	20.74
Evaluation Fees	1,710.80	-
	27,544.80	27,301.37

18 Statutory Auditor's Remuneration

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit fees	30.00	25.00
	30.00	25.00

19 Employee Stock Option Plan

The Company has established Employee Stock Option Plan (ESOP) for compensation to its employees. The Company had granted 291911 options in current year (NIL options in the previous year) under the plan at an exercise price Rs. 10/- each fully paid. The exercised period shall continue as long as the grantee is an employee of the company. The Compensation cost is computed under the fair value method and amortised in the year in which option granted were available for exercise.

For the Options granted the difference between the fair value of the Options in the year of grant and the options exercise price is charged to the statement of Profit & Loss.

During the year ended on 31st March 2025 following ESOP scheme were in operation:

Particulars	ESOP Scheme-2024
Date of Board Approval	04-Apr-24
Date of shareholder's approval	29-Apr-24
Number of options granted till 31st March 2025	2,91,911
Method of settlement	Equity
Vesting Period	Ranges between 1 year to 3 years
Exercise Period	10 years from the date of vesting

Option activity under the plans is as given as below:

Particulars	2024-25	2023-24
Options granted, beginning of year (In numbers)	-	-
Granted during the year (In numbers)	291,911	-
Exercised during the year (In numbers)	-	Nil
Forfeited/Expired during the year (In numbers)	-	-
Options granted, end of the year (In numbers)	291,911	-
Option exercisable at the year end (In numbers)	-	-
Weighted average of remaining contractual life (years) at the year end	2	-
Fair value per Option considered for calculating expense of employee compensation cost as at 31st March 2025	252	-

The fair value of the shares issued at the grant date was determined the Black Scholes Merton Method. The valuation of the shares were carried out in the month February 2024 and the Company has used the same fair value of Employee Stock Option Plan.

The Company has used the following assumption to arrive at the fair value based on Black Scholes Method. Risk free interest rate is considered at 6.71%, Adopted Beta is 0.685 and market Risk Premium is considered at 6.71%. The weighted average The risk free cost of capital arrived by the Company is 12.50%

20 Employee Benefit Plans

(A) Defined Benefit Plan

The Company has adopted Accounting Standard AS 15 (Revised 2005) – Employee Benefits.

The Company has entered into a defined contribution plan under the LIC Gratuity Scheme for its employees. This scheme is designed to provide gratuity benefits to employees upon their retirement or termination of employment, in accordance with applicable regulations and company policy.

Following data is provided relating to actuarial valuation of employee benefits received from LIC Gratuity Scheme:

The details of gratuity as required under AS-15 (revised):

(Amount in 000)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Liability at the beginning of the year		
Current Service Cost	466.86	-
Benefits Paid	-	-
Interest Cost	-	-
Unrecognised Past Service Cost-non vested benefits	-	-
Benefit paid	-	-
Net Actuarial losses (gain) recognized	-	-
Liability at the end of the year	466.86	-
ii. Reconciliation of Opening and Closing Balances of Plan Assets		
Opening Fair value of Plan Asses	-	-
Transfer in/(out) obligations	-	-
Return on Plan Asstes	-	-
Expected Return on Plan Asstes	-	-
Contributions by Employer	536.17	-
Benefit paid	-	-
Net Actuarial losses (gain) recognized	26.85	-
Closing Fair Value of Plan Assets	563.02	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets :		
Obligations at the end of the year	466.86	-
Plan assets at the end of the year, at Fair value	563.02	-
Asset / (Liability) recognized in balance sheet as at the end of the year	96.16	-
iv. Gratuity Cost for the year :		
Current service cost	466.86	-
Interest cost	-	-
Expected return on plan assets	-	-
Actuarial (Gain) or Loss	-	-
Past service cost- non vested benefit	-	-
Unrecognised Past Service Cost-non vested benefits	-	-
Net Gratuity cost	466.86	-
v. Actuarial Assumptions :		
Discount Rate (per annum)	6.45%	-
Annual Increase in Salary Cost	8%	-
Mortality	IALM(2012-14) ultimate	-
Retirement Age	60 Years	-
Actuarial Valuation Method	Project Unit Credit Method - AS 15 revised 2005	-

21 Contingent liabilities and Commitments, (to the extent, not provided for) - NIL.
Estimated amount of contract remaining to be executed on Capital Account - NIL

22 Related party disclosures as required by Accounting Standard – 18 issued by the Institute of Chartered Accountants of India:-

a. Names of related parties & description of relationship :

Nature of Relationship	Name of Related Parties
Key management personnel	Ashok Nana Vohra, Director Alka Vohra, Director (Resigned on 04/03/2022) Mahendra Rao, Director (w.e.f. 04/03/2022) Lalitkumar Pai, Director (w.e.f. 01/08/2023)

b. Transaction with related parties

Related Party	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Ashok Nana Vohra	Reimbursement of expenses	-	120.08
Ashok Nana Vohra	Employee Compensation expense	496.92	
Dr. Mahendra Rao	Professional Fees	428.20	-
Dr. Mahendra Rao	Reimbursement of expenses	485.73	1,520.16
Dr. Mahendra Rao	Employee Compensation expense	1,138.39	
Lalitkumar Pai	Managerial Remuneration	3,960.00	2,400.00
Lalitkumar Pai	Reimbursement of expenses	315.97	127.85
Lalitkumar Pai	Employee Compensation expense	2,696.17	

c. Balances with related parties

Related Party	Nature of Balance	As at 31st March 2025	As at 31st March 2024
Dr. Mahendra Rao	Reimbursement of expense payable	2.19	-
Lalitkumar Pai	Reimbursement of expense payable	5.79	5.77
Lalitkumar Pai	Salary Payable	-	239.80

23 Pursuant to the Accounting Standard (AS- 20) – Earnings per Share, the disclosure is as under:

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
Net Loss after tax as per Statement of Profit and Loss attributable to shareholders		(55,535.44)	(41,423.11)
Weighted average number of equity shares outstanding during the period for basic EPS	Nos.	2,482,147	1,612,386
Weighted average number of potential dilutive equity shares for diluted EPS (*)	Nos.	2,614,620	680,324
Nominal Value of equity share	Rs.	10	10
Basic Earnings Per Share	Rs.	(22.37)	(25.69)
Diluted Earnings Per Share	Rs.	(10.90)	(18.07)

24 Earnings in Foreign Currencies - NIL

25 Expenditure made in Foreign Currencies

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Research Expense	3,833.64	115.78
Research Consultancy	7,563.74	8,017.65
Travel Expense	478.23	1,274.94
License & Royalty	3,062.43	15,208.47
Reagent Expense	2,081.31	406.45

26 Company is operating only in single segment so segment reporting is not applicable.

27 Key Ratios

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance %	Remarks for variance more than 25%
(a) Current Ratio	Current Assets	Current Liabilities	207.40	37.02	460.21%	Due to Decrease in current liabilities
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.	N.A.
(c) Debt Service Coverage Ratio (in times)	Earning available for Debt service	Interest payments+ Long-term Principal	N.A.	N.A.	N.A.	N.A.
(d) Return on Equity Ratio	Net loss after taxes	Shareholder's Equity	-0.32	-0.50	-35.63%	Due to increase in share holders equity
(e) Trade Receivables turnover ratio	Sale of Services	Trade Receivables	N.A.	N.A.	N.A.	N.A.
(f) Trade payables turnover ratio	Other Expenses	Trade Payables	143.38	42.89	234.27%	Due to increase in expenses
(g) Net capital turnover ratio	Total Turnover	Working Capital	N.A.	N.A.	N.A.	N.A.
(h) Net profit ratio	Net loss after taxes	Sale of Services	N.A.	N.A.	N.A.	N.A.
(i) Return on Capital employed (in %)	Earnings before interest and taxes	Capital employed (Tangible Networth + Total Debt)	-0.32	-0.50	-35.63%	Due to increase in loss compared to previous year
(j) Return on Investment(in %)	Earnings before interest and taxes	Total Assets	-0.32	-0.48	-34.18%	Due to increase in loss compared to previous year

28 Additional Discloser As Per New Schedule iii Requirements :

- A. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is Not Applicable.
- B. There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- C. There is no borrowing from Bank in the company.
- D. As per the internal assessment of the Management, the Company does not have any transactions with companies struck off.
- E. There no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- F. There are no undisclosed income surrendered or disclosed as income during the period / year in the tax assessment under the Income Tax Act, 1961.
- G. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding tht the intermediary Shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any gurantee, seucrity or the like to or on behalf of the Ultimate Beneficiaries.
- H. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recored 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 company (Ultimate Beneficiaries) or
(b) provide any gurantee, seucrity or the like to or on behalf of the Ultimate Beneficiaries.
- I. The Company is not declared as willful defaluter by any bank or Financial Institution as on the Balance Sheet.
- J. During the year, the Company has not traded or invested in Crypto Currency or Virtual Currency.

Signature to Notes 1 to 28

In terms of our report attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

For and on behalf of the board of directors

Anik S Shah
Partner
M.No: 140594

Place : Ahmedabad
Date : 23-07-2025

Lalitkumar Pai
Director
DIN : 00037094

Place : Bangalore
Date : 23-07-2025

Ashok Nana Vohra
Director
DIN : 01186182