B.B. & Associates
Chartered Accountants

B-2557, First Floor
DSIIDC, Narela
New Delhi - 110040

REPORT ON KEY PERFORMANCE INDICATORS

Date: August 3, 2026

To,
The Board of Directors
Molbio Diagnostics Limited
Plot No. L-46,
Phase II-D Verna Industrial Area,Verna,
South Goa, Salcete, Goa, India, 403722

Dear Sir / Madam,

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each of Molbio Diagnostics Limited (the "Company") ("Equity Shares") by way of a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale by certain existing shareholders of the Company (the "Selling Shareholders" and such offer for sale, the "Offer for Sale", together with Fresh Issue, or the "Offer")

1. This report is issued in accordance with the terms of our agreement dated July 10, 2024.

2. In connection with the proposed offer of equity shares (the **"Issue"**) of the Company, the Company is required to obtain a report from the Independent Chartered Accountant that holds a valid peer review certificate issued by the Peer Review Board of the ICAI, with regard to the Key Performance Indicators (**"KPIs"**) as identified by the Company for the purposes of disclosure in the Red Herring Prospectus and Prospectus (collectively, the **"Offer Documents"**), as required by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"ICDR Regulations"**) and Industry Standards on Key Performance Indicators (**"KPIs"**) Disclosures in the Draft Offer Document and Offer Document (**"ISF KPI Standards"**) as notified under Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 issued by SEBI.

3. The accompanying statement (**Annexure A**) containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the ISF KPI Standards and Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents (Revised 2025) (herein, referred to as the "**KPIs**") identified by the Company as at and for the years ended March 31, 2026, 2025 and 2024 as per the requirement of Schedule VI, Part A (9)(K)(3) of the ICDR Regulations and Part B paragraph 4 of the ISF KPI Standards (the **"Statement"**) is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to the KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management is responsible for:

a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;

b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
d) Compliance with the ICDR Regulations, the ISF KPI Standards, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents (Revised 2025) and other regulatory requirements.

Our Responsibility

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations and Part B paragraph 4 of the ISF KPI Standards, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated consolidated financial statements of the Company Entities, as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, (the "**Restated Consolidated Financial Information**"), and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information; and (ii) KPIs included in the Statement are mathematically accurate.

7. The restated financial information referred to in paragraph 6 above, have been examined by the statutory auditors of the Company on which we the statutory auditors of the Company issued their examination report dated July 24, 2026.Their examination of these restated financial information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the restated financial information and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Their work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Technical Guide. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the ISF KPI Standards, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents (Revised 2025) and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by ICAI. The Technical Guide and the Guidance Note require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standards on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the Institute of Chartered Accountants of India.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:

    a) Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, audited financial statements and restated Consolidated financial information maintained by the Company as described in the paragraph 6 above;

    b) Recomputed the mathematical accuracy of the KPIs included in the Statement; and

c) Conducted relevant management inquiries and obtained necessary representation.

11. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above.

12. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.

13. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations

14. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Issue, including, in particular, but without limitation, any which may be taken by the Company, the Bankers/ Book Running Lead Managers or the Syndicate Members in the capacity of investor or in providing investment advice to their clients or the Company.

15. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for issue price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.

16. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company’s historical financial performance, as reported and presented in the restated financial information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS)/Accounting Standards (AS) notified under section 133 of the Act, are not presented in accordance with Ind AS/AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS/AS or as indicators of Company’s financial position, financial performance or its cash flows.

Conclusion

17. Based on the limited procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Consolidated Financial Information as at and for the years ended March 31, 2026, 2025 and 2024 and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information and (ii) KPIs included in the Statement are not mathematically accurate.

Restriction on Use

18. This report is addressed to, and provided to, the Board of Directors of the Company for the limited purpose to comply with the requirements of ICDR Regulations and the ISF KPI Standards. This report should not be relied upon by existing or prospective investors for their investment purposes.

19. The report is issued solely for the limited purpose to comply with ICDR Regulations and the ISF KPI Standards on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

20. We also give our consent to include this Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents which will be available to the public for inspection and on the website(s) of the Company from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

21. We hereby consent to this Report being disclosed by the Company, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

22. This Report can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

Yours Sincerely,

For and on behalf of
B.B. & Associates
Chartered Accountants
ICAI Firm Registration No.023670N

Balwan Bansal
Digitally signed by Balwan Bansal
Date: 2026.08.03 14:12:15 +05'30'

Balwan Bansal
Partner
Membership No.: 511341
Peer Review Certificate No. 015429
UDIN: 26511341ULBVWW9667

Place: New Delhi
Date: August 3, 2026

Encl: Annexure A

Annexure A

Sr. No.	Particulars	Unit	As of/ for the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
1	Revenue from operations (1)	(₹ in million)	14,456.87	10,204.18	8,365.61
2	Revenue from sale of devices (2)	(₹ in million)	2,032.84	2,029.58	1,846.80
3	Revenue from sale of test kits (3)	(₹ in million)	10,348.20	7,309.58	5,525.45
4	Revenue from customers split by geography (4)		-		
	- India	(₹ in million)	13,066.43	8,232.78	7,543.13
	- Outside India	(₹ in million)	1,390.44	1,971.40	822.48
5	EBITDA (5)	(₹ in million)	3,282.43	2,566.39	1,850.93
6	EBITDA Margin (%) (6)	In (%)	22.56%	24.97%	22.02%
7	EBITDA Pre R&D (7)	(₹ in million)	4,156.99	3,252.08	2,448.70
8	EBITDA Pre R&D Margin (%) (8)	In (%)	28.57%	31.64%	29.13%
9	Profit / (Loss) for the year (9)	(₹ in million)	1,641.40	1,385.79	835.42
10	Profit / (Loss) for the year Margin (%) (10)	In (%)	11.28%	13.48%	9.94%
11	Return on Equity (ROE) (%) (11)	In (%)	15.59%	16.20%	13.20%
12	Return on Capital Employed (ROCE) (%) (12)	In (%)	17.55%	20.98%	15.80%
13	Number of devices sold (13)	(In numbers)	2,524	2,180	2,011
14	Number of test kits sold (14)	(In million)	17.56	12.24	8.80
15	Diseases commercialised (15)	(In numbers)	30	30	26
16	Assays commercialised (16)	(In numbers)	43	42	38

Notes:

(1) *Revenue from operations is calculated as the aggregate of revenue from contracts with customers for sale of finished goods, traded goods and other operating revenue.* ***(Refer Annexure A Metric A1 for detailed calculations)***

(2) *Revenue from sale of devices refers to aggregate sales of all Truenat Platforms (workstations) sold during the year. Truenat Platforms (workstations) comprising of Trueprep and Truelab devices along with its accessories such as Printers and Micropipettes.*

(3) *Revenue from sale of test kits refers to aggregate sales of all test kits sold during the year. Test kits comprise of three main components: chips, cartridges, and reagents.*

(4) *Revenue from customers split by geography is the split of revenue from customers between India and Outside India during the year.* ***(Refer Annexure A Metric A1 for detailed calculations)***

(5) *EBITDA is calculated as sum of Profit / (loss) for the year, total tax expenses, finance costs, and depreciation and amortisation expenses.*

(6) *EBITDA Margin is calculated as EBITDA, divided by total income for the relevant year.*

(7) *EBITDA Pre R&D is calculated as sum of Profit / (loss) for the year, total tax expenses, finance costs, depreciation and amortisation expenses, and research & development spends. Research & development spends refers to the all expenses incurred by Bigtec, Company's wholly owned subsidiary, which is responsible for carrying out all research and development (R&D) activities on behalf of the Company.*

(8) *EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by total income for the relevant year.*

(9) *Profit / (loss) for the year is the total income after reduction of total expenses, share of loss of associates, net of tax, exceptional items(net) and total tax expenses.* ***(Refer Annexure A Metric A1 for detailed calculations)***

(10) *Profit / (Loss) for the year Margin is calculated as Profit / (loss) for the year divided by total income for the relevant year.*

(11) *Return on equity is calculated as profit / (loss) for the year attributable to owners of the Parent Company divided by average of Equity attributable to equity holders of the parent as at the beginning and end of the relevant year.*

(12) *Return On Capital Employed is calculated as EBIT as a percentage of Capital Employed for the relevant year, where EBIT is calculated as the sum of Profit / (loss) for the year, total tax expenses and finance costs; Capital Employed is calculated as the total assets reduced by total liabilities, goodwill, other intangible assets, and deferred tax assets (net), added by current borrowings and non-current borrowings, current lease liabilities and non-current lease liabilities and deferred tax liabilities (net).*

(13) *Number of devices sold refers to the number of Truenat Platforms (workstations) sold during the year. Truenat Platforms (workstations) comprise of Trueprep and Truelab devices along with its accessories.*

(14) *Number of test kits sold refers to the number of test kits sold during the year. Test kits comprise of three main components: chips, cartridges, and reagents.*

(15) *Diseases commercialized refers to number of diseases for which manufacturing licenses are available for sale.*

(16) *Assays commercialized refers to the number of assays (diagnostic tests) for which manufacturing licenses are available for sale.*

Annexure A Metric A1

Particulars	Unit	For the financial year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	₹ in millions	14,456.87	10,204.18	8,365.61
Revenue from customers – India	₹ in millions	13,066.43	8,232.78	7,543.13
Revenue from customers - Outside India	₹ in millions	1,390.44	1,971.40	822.48
Profit / (loss) for the year	₹ in millions	1,641.40	1,385.79	835.42

**As per Restated Financial Information of the company.*