S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income/(Loss), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

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

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

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

The Director's report is not made available to us as at the date of this Auditor's report. We have nothing to report in this regard.

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Responsibility of Management for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, as detailed in note 46 of the standalone Ind AS financial statements with regards to backup of the books of account and other books and papers maintained in electronic mode, and as detailed in note 47 of the standalone Ind AS financial statements for the matters stated in the paragraph (f) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income/(Loss), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

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

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer note 35 to the standalone Ind AS financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, and as disclosed in the note 42 (vii) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company during the year to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, and as disclosed in the note 42 (viii) to the standalone Ind AS financial statements, no funds have been received by the Company during the year from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

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vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 47 to the standalone Ind AS financial statements.. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 47 to the standalone Ind AS financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sandeep Karnani
Partner
Membership Number: 061207
UDIN: 26061207SMWFFZ4431
Place of Signature: Bengaluru
Date: July 24, 2026

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Annexure I referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited) ('the Company')

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets, except that the records for property, plant and equipment are maintained for group of similar assets and not for each individual asset.

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

(b) All Property, plant and equipment and right-of-use assets have not been physically verified by the management of the Company during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (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. Certain title deeds of the immovable properties, in the nature of freehold land and buildings are pledged with the banks and their title deeds are not available with the Company. The same has been independently confirmed by the bank.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2026 and hence not commented upon.

(e) As disclosed in Note 42(i) to the accompanying standalone Ind AS financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for good-in-transit and inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties to management as at March 31, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in Note 16 to the accompanying standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The Company does not have a process of preparing the financial statements on a quarterly basis. Accordingly, the quarterly statements filed by the Company with such banks cannot be reconciled with the audited/ reviewed books of accounts of the Company and hence we are unable to comment on the same.

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(iii) (a) During the year the Company has provided loans, stood guarantee and provided security to companies as follows:

Particulars	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year - Subsidiary (Prognosys Medical Systems Private Limited)	₹ 350.00 Million	₹ 100.00 Million	₹ 91.50 Million
Balance outstanding as at balance sheet date in respect of the above cases - Subsidiary (Prognosys Medical Systems Private Limited)	₹ 1,100.00 Million	₹ 100.00 Million	₹ 140.00 Million
- Subsidiary (Optrascan India Private Limited)	-	-	₹ 9.35 Million

Other than the above, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties, as applicable, are not prejudicial to the Company's interest.

(c) The Company has granted loans as stated in clause (iii)(a) above where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days

(e) The Company had granted loans to companies, which had fallen due during the year and the Company had renewed those existing loans during the year to the respective parties to settle the dues which had fallen due for the existing loans. The aggregate amount of such dues renewed and percentage of the aggregate to the total loans are as follows:

Name of parties (A)	Aggregate amount of loans and advances in the nature of loans granted during the year (B)	Aggregate dues settled by renewal or extension or by fresh loans granted to same parties (C)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year (D=C/B)
Prognosys Medical Systems Private Limited	₹ 200.00 Million	₹ 200.00 Million	100.00%
Optrascan India Private Limited	₹ 93.28 Million	₹ 93.28 Million	100.00%

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.

(iv) Loans, investments, guarantees and security given/made during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, as applicable, have been complied with by the Company.

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

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act related to the manufacture of the Company's products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

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

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

Name of the Statute	Nature of the Dues	Amount of dispute (₹)[3]	Period to which the amount relates	Forum where it is pending
Income tax Act, 1961	Income tax	-[1]	FY 2017-18	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax	₹ 234.17 Million[2]	FY 19-20 to FY 23-24	Commissioner of Income Tax (Appeals)
CGST Act, 2017	Goods and services tax	₹ 115.43 Million[2]	FY 2017-18 to FY 2020-21	High court of Bombay at Goa
CGST Act, 2017	Goods and services tax	₹ 24.68 Million[2]	FY 2017-18 to FY 2020-21	Goods and Services Tax Appellate Tribunal
Customs Act, 1962	Custom duty	₹ 0.70 Million	FY 2012-13	Commissioner of Customs (Appeals)
Customs Act, 1962	Custom duty	₹ 0.47 Million	FY 2017-18 to FY 2018-19	The Commissioner of Customs (Imports)
CGST Act, 2017	Goods and services tax	₹ 132.22 Million	FY 2021-22 to FY 2022-23	High Court of Bombay at Goa

1. Demand of ₹ Nil has been raised for FY 2017-18, however the brought forward loss has been disallowed which may impact tax liabilities for future years.
2. Demands paid under protest amounting to ₹ 65.94 Million have not been adjusted in the above table.
3. Excludes additional interest and penalty, if any, at the time of final outcome of the appeals.

(viii) As disclosed in Note 42(v) to the accompanying standalone Ind AS financial statements, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not commented upon.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) As disclosed in Note 42(vi) to the accompanying standalone Ind AS financial statements, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

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(d) On an overall examination of the accompanying standalone Ind AS financial statements of the Company for the year ended March 31, 2026, the Company has used funds raised on short-term basis in the form of cash credit facility from banks aggregating to ₹ 776.69 Million for long-term purposes representing acquisition of property plant and equipment (including capital work-in-progress and capital advances), long term bank and other deposits, loans to related parties and repayment of loans.

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. Further the Company does not have any joint ventures.

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

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not commented upon.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Also refer note 43 to the accompanying standalone Ind AS financial statements.

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

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

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company and hence not commented upon.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.

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

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

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.

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

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company and hence not commented upon.

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

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

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

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

(xix) On the basis of the financial ratios disclosed in Note 40 to the accompanying standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company, We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) As disclosed in note 41 to the accompanying standalone Ind AS financial statements, in respect of other than ongoing project, there are no unspent amount as at March 31, 2026 that was required to be transferred to a fund specified in Schedule VII to the Act, in compliance with second proviso to sub section (5) of section 135 of the Act.

(b) As disclosed in note 41 to the accompanying standalone Ind AS financial statements, there are no unspent amounts as at March 31, 2026 in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Sandeep Karnani
Partner
Membership Number: 061207
UDIN: 26061207SMWFFZ4431
Place of Signature: Bengaluru
Date: July 24, 2026

S.R. Batliboi & Associates LLP
Bengaluru

Annexure II to the Independent auditor's report of even date on the standalone Ind AS financial statements of Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls with Reference to these Standalone Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Ind AS Financial Statements

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

Opinion

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

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sandeep Karnani
Partner
Membership Number: 061207
UDIN: 26061207SMWFFZ4431
Place of Signature: Bengaluru
Date: July 24, 2026

S.R. Batliboi & Associates LLP
Bengaluru

Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)
Corporate Identity Number (CIN): U33125GA2000PLC002909
Standalone Ind AS Balance Sheet as at March 31, 2026

	Notes	March 31, 2026	March 31, 2025
			(₹ in Million)
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	2,267.22	1,991.49
(b) Capital work-in-progress	3	56.18	176.04
(c) Intangible assets	4	3.40	11.67
(d) Right-of-use assets	34	303.25	146.08
(e) Financial assets			
(i) Investments	6	3,174.37	953.46
(ii) Loans	8	140.00	272.31
(iii) Other financial assets	7	294.71	136.69
(f) Deferred tax assets (net)	30	482.79	412.31
(g) Non-current tax assets (net)	9	62.42	119.58
(h) Other assets	13	586.63	589.79
		7,370.97	4,809.42
(2) Current assets			
(a) Inventories	11	3,967.42	4,102.79
(b) Financial assets			
(i) Trade receivables	10	3,585.52	2,276.86
(ii) Cash and cash equivalents	12	1,090.66	1,107.69
(iii) Bank balances other than (ii) above	12	-	-
(iv) Loans	8	9.35	-
(v) Other financial assets	7	196.52	49.74
(c) Other assets	13	1,185.88	728.20
		10,035.35	8,265.28
Total assets (1+2)		17,406.32	13,074.70
II Equity and liabilities			
(1) Equity			
(a) Equity share capital	14	112.76	22.56
(b) Other equity	15	11,234.33	9,878.16
Total equity		11,347.09	9,900.72
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	2,111.24	61.44
(ii) Lease liabilities	34	77.64	57.93
(b) Net employee defined benefit liabilities	17	55.06	15.22
		2,243.94	134.59
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,234.62	112.65
(ii) Lease liabilities	34	36.18	30.01
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	166.41	344.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,629.93	2,010.46
(iv) Other financial liabilities	19	308.34	217.20
(b) Net employee defined benefit liabilities	17	3.50	3.50
(c) Other liabilities	20	242.04	172.13
(d) Provisions	18	194.27	149.06
		3,815.29	3,039.39
Total liabilities (2+3)		6,059.23	3,173.98
Total equity and liabilities (1+2+3)		17,406.32	13,074.70

Summary of material accounting policies 2.4

The accompanying notes are an integral part of the Standalone Ind AS financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number 101049W/E300004

per Sandeep Karnani
Partner
Membership No 061207
Place Bengaluru
Date: July 24, 2026

S.R. Batliboi & Associates LLP Bengaluru

For and on behalf of the Board of Directors of
Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)

Chandrasekhar Bhaskaran Nair
Director
DIN. 01787875
Place Bengaluru
Date. July 24, 2026

Sriram Natarajan
CEO and Director
DIN 00013843
Place. Goa
Date July 24, 2026

Molbio Diagnostics Limited GOA

Manas Bimal Khokhani
Chief Financial Officer

Place Goa
Date July 24, 2026

Darshan Raghunath Karekar
Company Secretary and Compliance Officer
Membership number FCS F13569
Place Goa
Date July 24, 2026

Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)
Corporate Identity Number (CIN): U33125GA2000PLC002909
Standalone Ind AS Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Million)

		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Income**			
	Revenue from operations	22	13,133.98	9,712.32
	Other income	23	77.15	63.70
	Total income		13,211.13	9,776.02
II.	**Expenses**			
	Cost of raw material and components consumed	24	4,849.90	3,844.21
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	25	156.26	(290.26)
	Purchase of traded goods		49.30	241.84
	Employee benefit expenses	26	812.26	656.51
	Depreciation and amortisation expenses	27	357.33	263.12
	Finance costs	28	231.54	88.62
	Other expenses	29(a)	4,747.68	3,003.67
	Total expenses		11,204.27	7,807.71
III.	**Profit before tax and exceptional items (I - II)**		2,006.86	1,968.31
IV.	Exceptional items	29(b)	31.34	87.96
V.	**Profit before tax (III - IV)**		1,975.52	1,880.35
VI.	Tax expenses			
	(a) Current tax	30	599.74	660.90
	(b) Deferred tax (credit) / charge	30	(70.51)	(178.72)
	Total tax expenses		529.23	482.18
VII.	**Profit for the year (V - VI)**		1,446.29	1,398.17
VIII.	**Other comprehensive income / (loss)**			
	Other comprehensive income / (loss) not to be reclassified to profit or loss :			
	(i) Re-measurement gains / (losses) on defined benefit plan	33	0.11	(5.07)
	Income tax effect on above	30	(0.03)	1.28
	Total other comprehensive income / (loss) for the year (net of tax)		0.08	(3.79)
IX.	**Total comprehensive income for the year (net of tax) (VII + VIII)**		1,446.37	1,394.38
X.	**Earnings per equity share (EPS) (face value - ₹ 1 each)**			
	Basic (₹)	31	12.83	12.40
	Diluted (₹)	31	12.83	12.40
	Summary of material accounting policies	2.4		

The accompanying notes are an integral part of the Standalone Ind AS financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

per Sandeep Karnani
Partner
Membership No. 061207
Place: Bengaluru
Date: July 24, 2026

S. R. Batliboi & Associates LLP Bengaluru

For and on behalf of the Board of Directors of
Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: July 24, 2026

Sriram Natarajan
CEO and Director
DIN: 00013843
Place: Goa
Date: July 24, 2026

Molbio Diagnostics Limited GOA

Manan Bimal Khokhani
Chief Financial Officer

Place: Goa
Date: July 24, 2026

Darshan Raghunath Karekar
Company Secretary and Compliance Officer
Membership number: FCS F13569

Place: Goa
Date: July 24, 2026

Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)
Corporate Identity Number (CIN): U33125GA2000PLC002909
Standalone Ind AS Statement of Cashflows for the year ended March 31, 2026

	For the year ended March 31, 2026	For the year ended March 31, 2025
		(₹ in Million)
A. Cash flows (used in) / from operating activities		
Profit before tax	1,975.52	1,880.35
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	357.33	263.12
Impairment allowance on trade receivables and advances	112.51	130.32
Bad debts / advances written off	6.58	2.15
Provision for inventories obsolescence	128.10	132.93
Liabilities no longer required, written back	-	(4.80)
Unrealised loss on account of foreign exchange fluctuation (net)	10.22	12.94
Loss on sale / discard of property, plant and equipment (net)	3.84	0.68
Interest income	(50.29)	(28.50)
Finance costs	220.08	78.80
Operating profit before working capital changes	2,763.89	2,467.99
Working capital adjustments :		
Decrease / (increase) in inventories	7.27	(1,309.47)
(Increase) / decrease in trade receivables	(1,413.98)	1,183.24
(Increase) / decrease in non-current and current other financial and other assets	(859.42)	(522.51)
(Decrease) / increase in trade payables, non-current and current other financial, other liabilities and provisions	(344.74)	1,312.24
Cash generated from operations	153.02	3,131.49
Direct taxes paid (net of refund)	(532.81)	(645.66)
Net cash flows (used in) / from operating activities (A)	(379.79)	2,485.83
B. Cash flows (used in) / from investing activities		
Purchase of property, plant and equipment (including capital work-in- progress, capital advances and payable towards capital goods) and Intangible assets	(361.36)	(421.70)
Proceeds from sale of property, plant and equipment	3.48	0.13
Interest income received	41.47	43.43
(Investment) / redemption in bank deposits (net)	(148.13)	36.94
Loans given to related parties	(91.50)	(352.28)
Loan repaid by related parties	214.46	129.97
Investment in series B preferred stock	(2,220.91)	(415.52)
Net cash flows (used in) / from investing activities (B)	(2,562.49)	(979.03)
C. Cash flows from / (used in) financing activities		
Balance proceeds received against share warrants	-	6.50
Payment of principal portion of lease liabilities	(34.23)	(25.65)
Payment of interest portion of lease liabilities	(8.21)	(6.43)
Proceeds from long-term borrowings	2,247.70	27.48
Repayment of long-term borrowings	(109.92)	(109.16)
Proceeds / (repayment) from short-term borrowings (net)	1,028.03	(0.37)
Finance costs paid	(199.44)	(65.91)
Net cash flows from / (used in) financing activities (C)	2,923.93	(173.54)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(18.35)	1,333.26
Cash and cash equivalents at the beginning of the year	1,107.69	(225.57)
Cash and cash equivalents at the end of the year	1,089.34	1,107.69
Components of cash and cash equivalents		
Balances with banks		
- On current accounts	1,090.04	1,107.67
Cash on hand	0.62	0.02
Overdraft from bank	(1.32)	-
Total cash and cash equivalents (refer note 12)	1,089.34	1,107.69
Non-cash investing activities		
Acquisition of right-of-use assets (refer note 34)	201.26	81.41

S.R. Batliboi & Associates LLP
Bengaluru

Molbio Diagnostics Limited
GOA

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Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)
Corporate Identity Number (CIN): U33125GA2000PLC002909
Standalone Ind AS Statement of Cashflows for the year ended March 31, 2026

Explanatory notes to standalone Ind AS statements of cashflows

(₹ in Million)

Particulars	Changes in liabilities arising from financing activities	
	Borrowings (refer note 16)	Lease liabilities (including current portion of lease liabilities) (refer note 34)
As at April 01, 2025	174.09	87.94
Cash flow changes		
Proceeds from long-term borrowings	2,247.70	-
Repayment of long-term borrowings	(109.92)	-
Proceeds / (repayment) from short-term borrowings (net)	1,028.03	-
Payment of principal portion of lease liabilities	-	(34.23)
Payment of interest portion of lease liabilities	-	(8.21)
Non-cash changes		
Accretion of interest on lease liabilities (refer note 34)	-	8.21
Interest accrued but not due	4.64	-
Additions to lease liabilities	-	60.93
Derecognition of lease liabilities (refer note 34)	-	(0.82)
As at March 31, 2026	3,344.54	113.82
As at April 01, 2024	256.14	38.02
Cash flow changes		
Proceeds from long-term borrowings	27.48	-
Repayment of long-term borrowings	(109.16)	-
(Repayment) / proceeds from short-term borrowings (net)	(0.37)	-
Payment of principal portion of lease liabilities	-	(25.65)
Payment of interest portion of lease liabilities	-	(6.43)
Non-cash changes		
Accretion of interest on lease liabilities (refer note 34)	-	6.43
Additions to lease liabilities	-	79.34
Derecognition of lease liabilities (refer note 34)	-	(3.77)
As at March 31, 2025	174.09	87.94

Summary of material accounting policies 2.4

The accompanying notes are an integral part of the Standalone Ind AS Financial Statements.

As per our report of even date

For S R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number 101049W/E300004

per Sandeep Karnani
Partner
Membership No: 061207
Place: Bengaluru
Date: July 24, 2026

S.R. Batliboi & Associates LLP
Bengaluru

For and on behalf of the Board of Directors of
Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: July 24, 2026

Sriram Natarajan
CEO and Director
DIN: 00013843
Place: Goa
Date: July 24, 2026

Molbio Diagnostics Limited
GOA

Manas Bimal Khokhani
Chief Financial Officer

Place: Goa
Date: July 24, 2026

Darshan Raghunath Karekar
Company Secretary and Compliance Officer
Membership number FCS F13569
Place: Goa
Date: July 24, 2026

Standalone Ind AS Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

	Number (in Million)	₹ (in Million)
Equity shares issued, subscribed and fully paid		
For the year ended March 31, 2025		
As at April 01, 2024 (face value of ₹ 10 each)	2.25	22.54
Shares extinguished on sub-division of shares[1]	(2.25)	-
22,536,600 equity shares of ₹ 1 each issued during the year on sub-division[1]	22.54	-
Issue of equity shares upon conversion of share warrants (refer note 15(b))	0.02	0.02
As at March 31, 2025 (face value of ₹ 1 each)	22.56	22.56
For the year ended March 31, 2026		
As at April 01, 2025 (face value of ₹ 1 each)	22.56	22.56
Issue of bonus shares during the year[2]	90.20	90.20
As at March 31, 2026 (face value of ₹ 1 each)	112.76	112.76

Notes:

1 During the year ended March 31, 2025, the Company has sub-divided one equity share of ₹ 10 each to 10 equity shares of ₹ 1 each fully paid up

2 During the year ended March 31, 2026, the Company has allotted the bonus shares aggregating to 90,207,800 equity shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 4:1 i.e., 4 fully paid-up equity shares for every 1 equity share of face value of ₹ 1 each

B. Other equity[1]

(₹ in Million)

Particulars	Amount attributable to shareholders					Total other equity
	Reserves and surplus				Money received against share warrants	
	Retained earnings	Amalgamation reserve	Securities premium	Other reserves		
Balance as at April 01, 2024	6,283.59	92.78	1,948.68	148.75	3.50	8,477.30
Profit for the year	1,398.17	-	-	-	-	1,398.17
Other comprehensive (loss) / income for the year (net of taxes)[2]	(3.79)	-	-	-	-	(3.79)
Total comprehensive income	1,394.38	-	-	-	-	1,394.38
Money received against share warrants	-	-	-	-	6.50	6.50
Issue of equity shares upon conversion of share warrants (refer note 15(b))	-	-	-	-	(0.02)	(0.02)
Securities premium on equity shares issued upon conversion of share warrants (refer note 15(b))	-	-	9.98	-	(9.98)	-
Balance as at March 31, 2025	7,677.97	92.78	1,958.66	148.75	-	9,878.16
Profit for the year	1,446.29	-	-	-	-	1,446.29
Other comprehensive (loss) / income for the year (net of taxes)[2]	0.08	-	-	-	-	0.08
Total comprehensive income	1,446.37	-	-		-	1,446.37
Utilised for issue of bonus shares[3]	(90.20)	-	-	-	-	(90.20)
Balance as at March 31, 2026	9,034.14	92.78	1,958.66	148.75	-	11,234.33

Notes:

1 Also, refer note 15

2 As required under Ind AS compliant Schedule III, the Company has recognized remeasurement (losses) / gains of defined benefit plans as part of retained earnings.

3 During the year ended March 31, 2026, the Company has allotted the bonus shares aggregating to 90,207,800 equity shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 4:1 i.e., 4 fully paid-up equity shares for every 1 equity share of face value of ₹ 1 each out of the free reserves of the Company as per the resolution passed by the shareholders in the extraordinary general meeting held on July 25, 2025

Summary of material accounting policies 2.4

The accompanying notes are an integral part of the Standalone Ind AS Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Sandeep Karnani
Partner
Membership No. 061207
Place: Bengaluru
Date: July 24, 2026

S.R. Batliboi & Associates LLP
Bengaluru

For and on behalf of the Board of Directors of
Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: July 24, 2026

Sriram Natarajan
CEO and Director
DIN: 00013543
Place: Goa
Date: July 24, 2026

Manan Bansal Khokhar
Chief Financial Officer
Place: Goa
Date: July 24, 2026

Darshan Raghunath Karekar
Company Secretary and Compliance Officer
Membership number: FCS F13569
Place: Goa
Date: July 24, 2026

MOLBIO DIAGNOSTICS LIMITED
GOA

1. Corporate Information

The Standalone Ind AS Financial Statements comprise financial statements of Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited) ('the Company') (CIN U33125GA2000PLC002909) for the year ended March 31, 2026. The Company is a Public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. L-46, Phase II-D Verna Industrial Area, Verna, Salcete South Goa, Goa – 403722. The Company is engaged in the business of manufacturing chip based diagnostic devices, chips and reagents.

The Company has converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on November 22, 2024. Consequently, the name of the Company has been changed to Molbio Diagnostics Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated January 16, 2025.

The Standalone Ind AS Financial Statements were approved by the Board of Directors of the Company on July 24, 2026.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of its Standalone Ind AS Financial Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

2.1. Statement of compliance and Basis of preparation

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

The Standalone Ind AS Financial Statements have been prepared by the Company as a going concern basis.

The Standalone Ind AS Financial Statements have been prepared on a historical cost basis, except for

- certain financial assets and liabilities measured at fair value / amortised cost; and
- net employee defined benefit liabilities which have been measured at present value of defined benefit obligations (net of fair value of plan assets).

The functional and presentation currency of the Company is Indian Rupee ('₹') which is the currency of the primary economic environment in which the Company operates.

2.2 New and amended standards (Ind AS)

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

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs ('MCA') notified amendments to Ind AS 21 The effects of changes in foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Ind AS financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's Standalone Ind AS Financial Statements.

S. R. Batliboi & Associates LLP Bengaluru

Molbio Diagnostics Limited GOA

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

The MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

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

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the classification of Company's liabilities in the Standalone Ind AS Financial Statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements -

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

The amendments do not have any impact on the classification of Company's liabilities.

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

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

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's Standalone Ind AS financial statements as the Company is not in scope of the Pillar Two model rules.

S. R. Batliboi & Associates LLP Bengaluru

Molbio Diagnostics Limited GOA

2.3 Standard notified but not yet effective:

The new and amended standards that are notified by the MCA, but not yet effective, up to the date of issuance of the Group's Consolidated Ind AS Financial Statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored in deciding current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.
In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its Standalone Ind AS Financial Statements.

2.4 Summary of material accounting policies:

a. Current versus non-current classification

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

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

b. Fair value measurement

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

- 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 economic best interest.

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

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

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

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

S.R. Batliboi & Associates LLP Bengaluru

Molbio Diagnostics Limited GOA

For assets and liabilities that are recognised in the Standalone Ind AS 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.

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

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

- Disclosures for valuation methods, significant estimates and assumptions (refer note 38)
- Quantitative disclosures of fair value measurement hierarchy (refer note 38)
- Financial instruments (including those carried at amortised cost) (refer note 38)
- Investment property (refer note 5)

c. Revenue recognition

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

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The specific recognition criteria described below must be met before revenue is recognised:

Revenue from contracts with customers

(i) Revenue from sale of goods:

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue from the sale of goods is measured at the amount of transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.
Goods and Services Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

(ii) Other operating revenue:

Revenues from maintenance contracts and extended warranties

Revenue from services rendered over a period of time, such as annual maintenance contracts and extended warranties contract, are recognised on straight line basis over the period of the performance obligation.

Installation services

The Company provides installation services that are together with the sale of equipment to a customer. The installation services do not significantly customise or modify the equipment.

Contracts for bundled sales of equipment and installation services are comprised of two performance obligations because the equipment and installation services are both sold on a stand-alone basis and are distinct within the context of contract. Accordingly, the Company allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services.

The Company recognises revenue from installation services at a point in time because the customer receives and consumes the benefits provided to them only after installation.

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Other income

(i) Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the Standalone Ind AS Statement of Profit and Loss.

(ii) Export benefits

Export incentives receivables are accrued for, when the right to receive the credit is established and there is no significant uncertainty regarding the realisability of the incentive.

Cost to obtain a contract

The Company pays sales commission to its vendors for the contracts that they obtain for sales of chip based diagnostic devices, chips and reagents. The Company applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less. As such, sales commission are immediately recognised as an expense and included as a part of other expenses.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (m) Financial instruments below.

The Company has used the practical expedient provided in Ind AS 115.121 to not disclose the amount of remaining performance obligations for contracts in which the right to consideration from a customer corresponds directly with the performance obligation completed till date.

(ii) Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments below.

(iii) Contract liabilities

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

d. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

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

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Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

e. Property, plant and equipment ('PPE') and capital work-in-progress ('CWIP')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress includes cost of property, plant and equipment under installation / under construction, net of accumulated impairment loss, if any, as at the balance sheet date.

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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 carrying amount of any component accounted for as a separate asset is derecognised when replaced.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for certain items of building, plant and equipment, wherein based on the management estimate, are depreciated over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Below are the details of estimated useful lives:

Sl. No.	Block	Useful lives estimated by the management (in years)	Useful life as per Schedule II (in years)
1	Building – factory on leasehold land	30	30
2	Plant and machinery	5-15	15
3	Furnitures and fixtures	10	10
4	Office equipments	5	5
5	Electrical installations & fittings	10	10
6	Computer equipments	3	3
7	Vehicles	8	8

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

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 residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended).

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

f. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

g. Intangible assets

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

Computer software is amortised over the useful life of 3 years on straight-line basis.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. 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 Standalone Ind AS Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

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

h. Borrowing costs

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

i. Leases

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

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

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies stated under (j) Impairment of non-financial assets.

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

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

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Short term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

j. Impairment of non-financial assets

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

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

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

Impairment losses, including impairment on inventories, are recognised in the Standalone Ind AS Statement of Profit and Loss.

For all assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Standalone Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

k. Provisions and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the 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 Standalone Ind AS Statement of Profit and Loss net of any reimbursement.

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

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Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent Liability

Contingent liability is
(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
(b) a present obligation arises from past events but that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence and other disclosure in the Standalone Ind AS Financial Statements, unless the possibility of any outflow in settlement is remote.

Provisions and contingent liability are reviewed at each balance sheet.

Warranty provisions

The Company provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

l. Retirement and other employment benefits

Retirement benefit in the form of provident fund and pension fund are defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and pension fund. The Company recognises contribution payable to the provident fund scheme and pension fund as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

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

Past service costs are recognised in Standalone Ind AS Statement of Profit and Loss on the earlier of:
a) The date of the plan amendment or curtailment, and
b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone Ind AS Statement of Profit and Loss:

i. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii. Net interest expense or income.

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

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

The Company presents the leave as a current liability in the Standalone Ind AS Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

m. Financial Instruments

Initial recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value except for trade receivables which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Standalone Ind AS Statement of Profit and Loss .

Financial assets classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income 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. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed under (c) Revenue recognition policy.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial liabilities classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

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

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

Subsequent measurement of financial instruments

For purposes of subsequent measurement:

a. Financial assets are classified in below categories:
   - Financial assets at amortised cost
   - Financial assets at fair value through other comprehensive income with no recycling of cumulative gains and losses (equity instruments)
   - Financial assets at fair value through profit or loss (FVTPL)

b. Financial liabilities are classified in two categories:
   - Financial liabilities at fair value through profit or loss
   - Financial liabilities at amortised cost (loans and borrowings)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets

a. Financial assets at amortised cost

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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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' 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 profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, cash and cash equivalents, other bank balances, investments, loans and other financial assets. For more information on financial assets, refer Note 38.

b. Financial assets measured at fair value

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the Standalone Ind AS Statement of Profit and Loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. Equity investments

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Standalone Ind AS Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone Ind AS Statement of Profit and Loss.

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Ind AS Statement of Profit and Loss.

Investment in preference shares / preferred stock of the subsidiary and associate companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares / preferred stock not meeting the aforesaid conditions are classified as debt instruments at FVTPL. Accordingly, same are carried at cost less accumulated impairment losses, if any.

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d. Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

e. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in Standalone Ind AS Statement of Profit and Loss.

Financial liabilities and equity instruments

a. Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

b. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

c. Financial liabilities at amortised cost

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Standalone Ind AS Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

d. Financial liabilities at fair value through profit or loss

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

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e. De-recognition of financial liabilities

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

f. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Ind AS 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.

n. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

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

a) Raw materials, consumables, stores, spares and packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
c) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Goods in transit is measured at the lower of actual cost and net realisable value.

Provisions are made towards slow-moving and obsolete items based on established policy, primarily based on inventory ageing and, where applicable, remaining shelf-life. The assessment considers factors such as usage patterns, expected demand, technological changes, and specific product characteristics across inventory categories.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

o. Segment reporting

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components); (b) whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of Standalone Ind AS Financial Statements are also applied to record revenue and expenditure in individual segments.
The Company is engaged in the business of manufacturing chip based diagnostic devices, chips and reagents. Accordingly, the Company's activities and business is reviewed regularly by the chief operating decision maker from an overall business perspective, rather than reviewing its products/services as individual standalone components and therefore subject to the same risk and reward and accordingly falls within single business segment.

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p. Cash and cash equivalents

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

For the purpose of the Standalone Ind AS 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.

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

q. Foreign currencies

The Standalone Ind AS Financial Statements are presented in INR, which is also the Company's functional currency.

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

r. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the Standalone Ind AS Statement of Profit and Loss.

s. Earnings per share

The Company presents basic and diluted earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

t. Exceptional items

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and lead to increase/ decrease in profit/ loss for the year.

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u. Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the standalone Ind AS financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

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3 Property, plant and equipment and capital work-in-progress

(₹ in Million)

Particulars	Property, plant and equipment									
	Freehold land	Building - factory on leasehold land	Plant and machinery	Furnitures and fixtures	Office equipments	Electrical installations & fittings	Computer equipments	Vehicles	Total	Capital work-in-progress ('CWIP')
Gross Block (at cost / deemed cost)										
As at April 01, 2024	-	595.22	1,667.66	74.86	7.69	88.41	24.99	81.06	2,539.89	15.83
Additions / transfers[2]	329.69	-	177.44	12.95	5.11	2.14	10.47	33.20	571.00	401.52
Disposals / transfers	-	-	(1.06)	-	(0.01)	(0.34)	(1.04)	(0.45)	(2.90)	(241.31)
As at March 31, 2025	**329.69**	**595.22**	**1,844.04**	**87.81**	**12.79**	**90.21**	**34.42**	**113.81**	**3,107.99**	**176.04**
Additions / transfers	-	160.20	315.76	19.00	3.10	68.56	20.69	-	587.31	467.45
Disposals / transfers	-	-	(11.27)	(1.07)	-	(0.05)	(0.24)	(0.12)	(12.75)	(587.31)
As at March 31, 2026	**329.69**	**755.42**	**2,148.53**	**105.74**	**15.89**	**158.72**	**54.87**	**113.69**	**3,682.55**	**56.18**
Accumulated depreciation										
As at April 01, 2024	-	100.50	676.97	30.37	5.87	32.47	17.38	35.24	898.80	-
Charge for the year	-	18.63	167.91	7.07	1.13	7.77	6.18	11.10	219.79	-
Disposals / transfers	-	-	(0.43)	-	(0.01)	(0.18)	(1.04)	(0.43)	(2.09)	-
As at March 31, 2025	-	**119.13**	**844.45**	**37.44**	**6.99**	**40.06**	**22.52**	**45.91**	**1,116.50**	-
Charge for the year	-	21.80	232.45	9.01	2.20	15.57	10.68	12.55	304.26	-
Disposals / transfers	-	-	(4.48)	(0.57)	-	(0.02)	(0.24)	(0.12)	(5.43)	-
As at March 31, 2026	-	**140.93**	**1,072.42**	**45.88**	**9.19**	**55.61**	**32.96**	**58.34**	**1,415.33**	-
Net Block										
As at March 31, 2025	**329.69**	**476.09**	**999.59**	**50.37**	**5.80**	**50.15**	**11.90**	**67.90**	**1,991.49**	**176.04**
As at March 31, 2026	**329.69**	**614.49**	**1,076.11**	**59.86**	**6.70**	**103.11**	**21.91**	**55.35**	**2,267.22**	**56.18**

Notes:

1. On transition to Ind AS (i.e. April 01, 2020), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

2. During the year ended March 31, 2025, the management of the Company had decided to self use the freehold land which had been classified under investment property (refer note 5) during the year ended March 31, 2024. Hence, the same had been reclassified to freehold land under Property, plant and equipment. Such freehold land has been pledged against the term loan (refer note 16).

3. Refer note 16 for the charge / hypothecation created on the property, plant and equipment against borrowing facilities availed by the Company.

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3 Property, plant and equipment and capital work-in-progress (continued)

4. Capital work-in-progress ageing schedule is as below:

As at March 31, 2026 (₹ in Million)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	56.18	-	-	-	56.18
Projects temporarily suspended	-	-	-	-	-
Total	56.18	-	-	-	56.18

As at March 31, 2025 (₹ in Million)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	162.64	13.40	-	-	176.04
Projects temporarily suspended	-	-	-	-	-
Total	162.64	13.40	-	-	176.04

5. Capital work-in-progress whose completion is overdue compared to its original plan is as below: *

As at March 31, 2025 (₹ in Million)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project	53.97	-	-	-
Total	53.97	-	-	-

*As at March 31,2026, there are no such projects where completion was overdue.

6. There are no capital work-in-progress project whose cost has exceeded compared to its original plan as at March 31, 2026 and March 31, 2025.

7. Also, refer note 36.

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4 **Intangible assets**

(₹ in Million)

Particulars	Computer software
Gross Block (at cost / deemed cost)	
As at April 01, 2024	**34.88**
Additions	5.01
As at March 31, 2025	**39.89**
Additions	1.46
As at March 31, 2026	**41.35**
Accumulated amortisation	
As at April 01, 2024	**15.98**
Charge for the year	12.24
As at March 31, 2025	**28.22**
Charge for the year	9.73
As at March 31, 2026	**37.95**
Net block	
As at March 31, 2025	**11.67**
As at March 31, 2026	**3.40**

Note: On transition to Ind AS (i.e. April 01, 2020), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

5 **Investment property**

(₹ in Million)

Particulars	Freehold land
Gross Block (at cost)	
As at April 01, 2024	329.69
Additions / transfer[2]	(329.69)
As at March 31, 2025	-
Additions / transfer	
As at March 31, 2026	-
Accumulated depreciation	
As at April 01, 2024	-
Charge for the year	-
As at March 31, 2025	-
Charge for the year	-
As at March 31, 2026	-
Net block	
As at March 31, 2025	-
As at March 31, 2026	-

Notes:

(1) There is no amount recognised in profit or loss for investment property.

(2) During the year ended March 31, 2025, the management of the Company had decided to self use the investment property. Hence, the same had been reclassified to freehold land under Property, plant and equipment. Refer Note 3

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6 Non-current investments

	(₹ in Million) March 31, 2026	March 31, 2025
Investments (Unquoted) (measured at cost)		
A) In equity shares of subsidiaries:		
Deciphar Life Sciences Private Limited (refer note e) - 10,000 (March 31, 2025: 10,000) shares of ₹ 10 each, fully paid-up (at cost less impairment on investment ₹ 0.11 Million (March 31, 2025: ₹ 0.11 Million))	-	-
Remfuel Bioenergy Private Limited (refer note e) - 10,000 (March 31, 2025: 10,000) shares of ₹ 10 each, fully paid-up (at cost less impairment on investments ₹ 0.10 Million (March 31, 2025: ₹ 0.10 Million))	-	-
Bigtec Healthcare Private Limited (refer note e) - 5,000 (March 31, 2025: 5,000) shares of ₹ 10 each, fully paid-up (at cost less impairment on investments ₹ 0.05 Million (March 31, 2025: ₹ 0.05 Million))	-	-
Bigtec Private Limited - 4,471,177 (March 31, 2025: 4,471,177) shares of ₹ 10 each, fully paid-up	87.20	87.20
Prognosys Medical Systems Private Limited ('PMS') (refer note a) - 890,103 (March 31, 2025: 890,103) shares of ₹ 10 each, fully paid-up	144.60	144.60
Prognosys Healthcare (India) Private Limited ('PHC') (refer note c) - 7,791 (March 31, 2025: 7,791) shares of ₹ 10 each, fully paid-up (at cost less impairment on investment ₹ 102.62 Million (March 31, 2025: ₹ 102.62 Million))	-	-
B) In compulsorily convertible preference shares of subsidiary in the nature of equity:		
Prognosys Medical Systems Private Limited (refer note a) - 1,514,872 (March 31, 2025: 1,514,872) 0.0001% compulsorily convertible preference shares of ₹ 10 each, fully paid-up	246.11	246.11
C) In preferred stock of subsidary in the nature of equity:		
OptraSCAN, Inc. ('Optrascan') (refer note d) - 17,870,367 (March 31, 2025: 2,918,827) shares of series B Preferred stock (no par value), fully paid-up	2,636.43	-
D) In compulsorily convertible preference shares of associate in the nature of equity:		
Chayagraphics (India) Private Limited ('CGIPL') (refer note b) - 415,622 (March 31, 2025: 415,622) 0.0001% compulsorily convertible preference shares of ₹ 10 each, fully paid-up	60.00	60.00
E) In preferred stock of associate in the nature of equity:		
OptraSCAN, Inc. ('Optrascan') (refer note d) - 17,870,367 (March 31, 2025: 2,918,827) shares of series B Preferred stock (no par value), fully paid-up	-	415.52
Investments at fair value through profit and loss account		
F) Investment in unquoted equity shares **The Saraswat Co-operative Bank Limited** - 2,500 (March 31, 2025: 2,500) shares of ₹ 10 each, fully paid-up	0.03	0.03
Total non-current investments	3,174.37	953.46
Aggregate book value of unquoted investments	3,277.25	1,056.34
Aggregate amount of impairment in value of investments	102.88	102.88

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6 **Non-current investments (continued)**

Notes:

a. The Company has an investment in 890,103 Class A equity shares (face value: ₹ 10) amounting to ₹ 144.60 Million and 1,514,872 0.0001% compulsorily convertible preference shares (face value: ₹ 10) amounting to ₹ 246.11 Million in PMS. The 0.0001% compulsorily convertible preference shares shall be convertible into Class A equity shares as per the terms as mentioned in the agreement. PMS has become subsidiary of the Company pursuant to such acquisition. PMS is engaged in manufacturing of X-ray equipment's, single / dual detector solutions, etc.

Further, based on business plan as approved by the Board of the Company keeping in view the strategic long term nature of investment and the valuation assessment by an external expert, the management of the Company is of the view that the carrying value of investments in PMS as at March 31, 2026 is appropriate.

b. The Company has an investment in 415,622 0.0001% compulsorily convertible preference shares (face value : ₹ 10) amounting to ₹ 60.00 Million in CGIPL. The 0.0001% compulsorily convertible preference shares shall be convertible into equity shares as per the terms as mentioned in the agreement and accordingly, CGIPL has become associate of the Company pursuant to such acquisition. CGIPL holds 888,600 Class A Equity shares in Prognosys Medical Systems Private Limited ('PMS') and has no operations. The valuation of CGIPL is derived mainly based on valuation of its shareholding in PMS.

Further, based on business plan as approved by the Board of the Company keeping in view the strategic long term nature of investment and the valuation assessment by an external expert, the management of the Company is of the view that the carrying value of investments in CGIPL as at March 31, 2026 is appropriate.

c. During the year ended March 31, 2024, PHC, promoters of PHC and other existing shareholders of PHC have entered into share purchase agreement and shareholder agreement with the Company (collectively referred as "PHC SHA agreement") pursuant to which the Company has acquired 7,791 equity shares (face value: ₹ 10) from the existing shareholders for a cash consideration amounting to ₹ 102.62 Million in PHC. PHC has become subsidiary of the Company pursuant to such acquisition. PHC is engaged in designing Telemedicine Solutions and providing technology based services in field of healthcare. Also refer note 36.

The management of the Company, based on its internal assessment with regard to future operations, has made an impairment on investment in PHC amounting to ₹ 102.62 million during the year ended March 31, 2024.

d. During the year ended March 31, 2025, the Company, Optrascan, its promoters and other existing shareholders entered into a Stock Purchase Agreement ("OptraSCAN SHA"). Pursuant to the agreement, the Company has subscribed for 2,918,827 Series B preferred shares (no par value), representing 19.68% of the equity interest in Optrascan for a consideration of ₹ 415.52 million (USD 4.90 million). Accordingly, Optrascan became an associate of the Company.

Further, during the year ended March 31, 2026, the Company subscribed an additional 14,951,540 Series B preferred shares (no par value) of Optracan for a consideration of ₹ 2,220.91 million (USD 25.10 million). Pursuant to this acquisition on November 01, 2025, the Company's shareholding increased to 60%, resulting in Optrascan becoming a subsidiary of the Company. Also, refer note 36.

Optrascan is engaged in the manufacture, assembly, marketing, sale and distribution of artificial intelligence-powered digital pathology scanners and in providing analytical services. The acquisition aligns with the Company's strategic objectives and is expected to strengthen and expand the Company's operations in the digital pathology and healthcare technology segment.

Further, based on business plan as approved by the Board of the Company keeping in view the strategic long term nature of investment and the valuation assessment by an external expert, the management of the Company is of the view that the carrying value of investment in Optrascan as at March 31, 2026 is appropriate.

e. During the year ended March 31, 2026, Deciphar Life Sciences Private Limited, Remfuel Bioenergy Private Limited and Bigtec Healthcare Private Limited, subsidiaries of the Company, filed applications with the Registrar of Companies ('ROC') under the applicable provisions of the Companies Act, 2013 for removal of their names.

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7 Other financial assets

		(₹ in Million)
Unsecured, considered good unless otherwise stated	**March 31, 2026**	**March 31, 2025**
Non-current		
Financial instruments at amortised cost		
Security deposits	25.92	16.80
Non-current bank balances (refer note 12)	268.79	119.89
Total other non-current financial assets	294.71	136.69
Current		
Financial instruments at amortised cost		
Interest accrued on loans (refer note 36)	-	3.32
Security deposits	28.35	0.35
Expense recoverable from selling shareholders*	162.40	46.07
Other receivables (refer note 36)	5.77	-
Total other current financial assets	196.52	49.74

*Pertains to expenses for the proposed Initial Public Offering (IPO) of the equity shares of the Company, which are carried forward as prepaid expense. As per the offer agreement with the selling shareholders, these expenses are recoverable in proportion to the shares that are expected to be offered to the public in the offering.

8 Loans

		(₹ in Million)
Unsecured, considered good unless otherwise stated	**March 31, 2026**	**March 31, 2025**
Non-Current		
Loans to related parties (refer note 36)	140.00	272.31
Total non-current loans	140.00	272.31
Current		
Loans to related parties (refer note 36)	9.35	-
Total current loans	9.35	-

Notes:

1. Loans are non-derivative financial assets which are interest bearing for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

2. The Company has not granted any advances in the nature of loans to promoters, key managerial personnels (KMPs) and the related parties (as defined under the Companies Act, 2013) either severally or jointly other than as disclosed in note 36.

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9 Non-current tax assets (net)

(₹ in Million)

	March 31, 2026	March 31, 2025
Advance income-tax (net of provision for current tax)*	62.42	119.58
Total non-current tax assets (net)	**62.42**	**119.58**

*Includes an amount of ₹ 45.24 Million (March 31, 2025 : 37.50 Million) paid under protest in connection with the survey. Also, refer note 35(A)(5).

10 Trade receivables

(₹ in Million)

	March 31, 2026	March 31, 2025
Trade receivables- Unsecured, considered good	3,585.52	2,276.86
Trade receivables which have significant increase in credit risk	532.92	420.41
	4,118.44	2,697.27
Impairment allowance (expected credit loss allowance)		
Trade receivables which have significant increase in credit risk	(532.92)	(420.41)
	(532.92)	(420.41)
Total trade receivables	**3,585.52**	**2,276.86**

Notes:

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in note 36.

2. Trade receivables are non-interest bearing and are generally on terms of upto 90 days.

3. The Company's exposure to credit risk, currency risk and loss allowances are disclosed in note 38.

4. Refer note 36 for related parties disclosure.

5. Movement in expected credit loss allowance under simplified approach are provided in the table below:

(₹ in Million)

	March 31, 2026	March 31, 2025
Expected credit loss allowance		
At the beginning of the year	420.41	290.09
Provision made during the year	112.51	130.32
At the end of the year	532.92	420.41

6. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

10.1 Trade receivables ageing schedule

As at March 31, 2026 (₹ in Million)

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	2,759.29	698.61	48.36	79.26	-	3,585.52
(ii) Undisputed trade receivables - which have significant increase in credit risk	72.19	60.79	40.55	182.29	177.10	532.92
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	**2,831.48**	**759.40**	**88.91**	**261.55**	**177.10**	**4,118.44**

As at March 31, 2025 (₹ in Million)

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,801.67	143.98	177.14	154.07	-	2,276.86
(ii) Undisputed trade receivables - which have significant increase in credit risk	28.17	6.66	111.86	114.16	159.56	420.41
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	**1,829.84**	**150.64**	**289.00**	**268.23**	**159.56**	**2,697.27**

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11 Inventories (valued at lower of cost and net realisable value)

(₹ in Million)

	March 31, 2026	March 31, 2025
Raw materials and components[1,2]	2,445.17	2,424.28
Work-in-progress[2]	861.45	721.25
Finished goods[2]	641.07	700.02
Traded goods[1]	19.73	257.24
Total inventories	**3,967.42**	**4,102.79**

Notes:

1. Includes goods in transit of ₹ 126.66 Million (March 31, 2025 : ₹ 460.75 Million).
2. The closing balance of inventories is net of provision of ₹ 455.17 Million (March 31, 2025 : ₹ 327.07 Million).

12 Cash and cash equivalents and Other bank balances

(₹ in Million)

		March 31, 2026	March 31, 2025
Cash and cash equivalents			
Balances with banks			
- On current accounts		1,090.04	1,107.67
Cash on hand		0.62	0.02
Total cash and cash equivalents		**1,090.66**	**1,107.69**
Other bank balances			
- Margin money deposits[1,2]		268.79	119.89
	(A)	268.79	119.89
Amounts disclosed under other non-current financial assets (refer note 7)		(268.79)	(119.89)
	(B)	(268.79)	(119.89)
Total other bank balances	(A+B)	-	-

1. A lien has been created over the deposits of ₹ 268.79 Million (March 31, 2025: ₹ 119.89 Million) towards performance bank guarantee.

2. Also, refer note 36.

3. For the purpose of statement of cash flows, cash and cash equivalents comprise of the following:

(₹ in Million)

	March 31, 2026	March 31, 2025
Balances with banks		
- On current accounts	1,090.04	1,107.67
Cash on hand	0.62	0.02
Bank overdraft (refer note 16)	(1.32)	-
	1,089.34	1,107.69

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13 Other assets

(₹ in Million)

		March 31, 2026	March 31, 2025
Non-current			
Capital advances			
Unsecured, considered good		37.21	142.34
Others (Unsecured, considered good)			
Balances with statutory / government authorities		549.42	447.45
Total other non-current assets		**586.63**	**589.79**
Current (Unsecured, considered good, unless otherwise stated)			
Prepaid expenses		8.43	5.90
Balances with statutory / government authorities		860.14	387.87
	(A)	**868.57**	**393.77**
Advances other than capital advances			
Unsecured, considered good		317.31	334.43
Unsecured, considered doubtful		59.31	59.31
		376.62	**393.74**
Less: Impairment allowance		(59.31)	(59.31)
	(B)	**317.31**	**334.43**
Total other current assets	(A+B)	**1,185.88**	**728.20**

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14 Share capital

	Equity Shares		Preference Shares	
	Number (in Million)	₹ (in Million)	Number (in Million)	₹ (in Million)
Authorised share capital				
Equity shares of ₹ 1 each (March 31, 2025 : ₹ 1 each)				
As at April 01, 2024	11.90	119.00	0.30	3.00
Sub-division of ₹ 10 to ₹ 1 face value per share during the year (refer note f)	107.10	-	2.70	-
Increase / (decrease) during the year (refer note f)	78.00	78.00	-	-
As at March 31, 2025	197.00	197.00	3.00	3.00
Increase / (decrease) during the year	-	-	-	-
As at March 31, 2026	197.00	197.00	3.00	3.00

(a) Issued share capital

	Equity shares	
	Number (in Million)	₹ (in Million)
Equity shares of ₹ 1 each		
Issued, subscribed and fully paid up		
As at April 01, 2024	2.25	22.54
Shares extinguished on sub-division of shares (refer note f)	(2.25)	-
22,536,600 Equity shares of ₹ 1 each issued during the year on sub-division (refer note f)	22.54	-
Issue of equity shares upon conversion of share warrants (refer note 15(b))	0.02	0.02
As at March 31, 2025	22.56	22.56
Issue of bonus shares during the year (refer note g)	90.20	90.20
As at March 31, 2026	112.76	112.76

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share (March 31, 2025: ₹ 1 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining 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) Details of Shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2026		March 31, 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
Equity shares of ₹ 1 each (March 31, 2025 : ₹ 1 each), fully paid up				
Exxora Trading LLP	46,487,600	41.23%	9,297,520	41.23%
India Business Excellence Fund III	14,276,750	12.66%	3,057,200	13.56%
V Sciences Investments Pte Limited	10,070,150	8.93%	2,014,030	8.93%
Mr. Gopalkrishna Mangalore Kini	7,587,925	6.73%	1,526,760	6.77%
Dr. Chandrasekhar Bhaskaran Nair & Mrs. Anita Chandrasekhar	6,109,850	5.42%	1,221,970	5.42%
Mr. G Sampathgiri & Mrs. Jayshree Sampathgiri	6,109,850	5.42%	1,221,970	5.42%
Mr. J Guru Dutt & Mrs. Sandhya Guru Dutt	6,063,975	5.38%	1,221,970	5.42%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of shares held by promoters

As at March 31, 2026

Name of the Promoter	No. of shares at the beginning of the year	Change during the year (refer note g)	No. of shares at the end of the year	% of total shares	% change during the year
Exxora Trading LLP	9,297,520	37,190,080	46,487,600	41.23%	0%
Dr. Chandrasekhar Bhaskaran Nair & Mrs. Anita Chandrasekhar	1,221,970	4,887,880	6,109,850	5.42%	0%
Total	10,519,490	42,077,960	52,597,450	46.65%	0%

As at March 31, 2025

Name of the Promoter	No. of shares at the beginning of the year	Change during the year (refer note f)	No. of shares at the end of the year	% of total shares	% change during the year
Exxora Trading LLP	929,752	8,367,768	9,297,520	41.23%	0%
Dr. Chandrasekhar Bhaskaran Nair & Mrs. Anita Chandrasekhar	122,197	1,099,773	1,221,970	5.42%	0%
Total	1,051,949	9,467,541	10,519,490	46.65%	0%

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14 Share capital (continued)

Notes:
1. The above shareholding disclosure of promoters is based on the MGT-7 filed by the Company.

(e) Shares reserved for issue under contract / commitment

During the year ended March 31, 2025, share warrant has been exercised and 15,350 equity shares has been issued to the holder post the sub-division of the shares. For details of shares reserved for issuance on conversion of share warrant, refer note 15(b).

(f) During the year ended March 31, 2025, the Company has sub-divided one shares of ₹ 10 each to 10 shares of ₹ 1 each and has increased the authorised share capital.

(g) During the year ended March 31, 2026, the Company has allotted the bonus shares aggregating to 90,207,800 equity shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 4:1 i.e., 4 fully paid-up equity shares for every 1 equity share of face value of ₹ 1 each out of the free reserves of the Company as per the resolution passed by the shareholders in the extraordinary general meeting held on July 25, 2025.

(h) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2026	March 31, 2025
Issue of bonus shares	90,207,800	-

15 Other Equity

		₹ (in Million)
a) Reserves and surplus		
Securities premium		
Balance as at April 01, 2024		1,948.68
Changes during the year (refer note 15(b))		9.98
Balance as at March 31, 2025		1,958.66
Changes during the year		-
Balance as at March 31, 2026	(A)	1,958.66
Amalgamation reserve		
Balance as at April 01, 2024		92.78
Changes during the year		-
Balance as at March 31, 2025		92.78
Changes during the year		-
Balance as at March 31, 2026	(B)	92.78
Retained earnings		
Balance as at April 01, 2024		6,283.59
Profit for the year		1,398.17
Add Re-measurement (losses) / gains on defined benefit plans (net of tax)		(3.79)
Balance as at March 31, 2025		7,677.97
Profit for the year		1,446.29
Add: Re-measurement (losses) / gains on defined benefit plans (net of tax)		0.08
Less: Utilised for issue of bonus shares (refer note 14(g))		(90.20)
Balance as at March 31, 2026	(C)	9,034.14
Other reserves		
Balance as at April 01, 2024		148.75
Changes during the year		-
Balance as at March 31, 2025		148.75
Changes during the year		-
Balance as at March 31, 2026	(D)	148.75
Total reserves and surplus		
Balance as at March 31, 2025		9,878.16
Balance as at March 31, 2026	(A+B+C+D)	11,234.33

Nature and purpose of reserves

15.1 Securities premium
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

15.2 Amalgamation reserves
Represents reserve recognised during the year ended March 31, 2016 pursuant to the scheme of amalgamation of Bigtec India Private Limited with the Company.

15.3 Retained earnings
Retained earnings are the profit / (loss) that the Company has earned / incurred till date, less dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

15.4 Other reserves
During the year ended March 31, 2020, the Company issued 10% Optionally Convertible Secured Redeemable Debentures ('OCD'), of face value of ₹ 10,000 each to India Business Excellence Fund III (IBEF III) ("the Investor") in accordance with the terms of investment agreement and amendments thereto (collectively referred as "the Investment agreement").

Investor had an option for redemption or conversion of OCDs into equity shares and further, had an exit right including right requiring the Company to buy-back the securities held by them. Considering the buy-back obligation of the Company and not meeting fixed to fixed criteria, the OCDs, at inception, were recorded as liability at fair value through profit and loss. Further, subsequently on April 01, 2021, the Investor had agree to waive the buy-back rights granted to them in Investment agreement. Hence, upon conversion the fair value loss of ₹ 148.75 Million was transferred to other reserves during the year ended March 31, 2022

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15 Other Equity (continued)

b) Money received against share warrants	**₹ (in Million)**
Balance as at April 01, 2024	3.50
Money received against share warrants	6.50
Issue of equity shares upon conversion of share warrants	(0.02)
Securities premium on equity shares issued upon conversion of share warrants	(9.98)
Balance as at March 31, 2025	-
Changes during the year	-
Balance as at March 31, 2026	-

Terms / rights attached to share warrant:

During the year ended March 31, 2020, pursuant to the approval of the Board of Directors and approval of the Shareholders in the extra-ordinary general meeting, the Company had issued 5,000 share warrants of ₹ 2,000 each with warrant subscription price of ₹ 700 each by way of private placement under the provisions of Companies Act, 2013 and provisions of all other applicable laws and regulations. During the year ended March 31, 2023 as per the share purchase and share subscription agreement entered on August 16, 2022, the said share warrants can be exercised in accordance with the terms of warrants subscription agreement, to receive 1,535 equity shares During the year ended March 31, 2025, the Company had received the remaining subscription price of ₹ 1,300 each. Accordingly, share warrant has been exercised and 15,350 equity shares has been issued to the holder post the sub-division of the shares.

Total other equity (a+b)	
Balance as at March 31, 2025	9,878.16
Balance as at March 31, 2026	11,234.33

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16 Borrowings

		(₹ in Million)	
		March 31, 2026	**March 31, 2025**
Non Current (secured)			
Vehicle loans from bank and financial institution			
Vehicle loans (refer note a)		3.35	14.62
Loans from bank and financial institution			
Term loans (refer note b)		2,107.89	46.82
Total non-current borrowings	(A)	**2,111.24**	**61.44**
Current (secured)			
Loans from bank			
Bank overdraft (refer note c)		1.32	-
Loan (refer note d)		1,033.26	-
Current maturities of long term borrowings			
Vehicle loans from bank and financial institution			
Vehicle loans (refer note a)		11.19	15.85
Loans from bank and financial institution			
Term loans (refer note b)		188.85	96.80
Total current borrowings	(B)	**1,234.62**	**112.65**
Total financial liabilities - borrowings	(A+B)	**3,345.86**	**174.09**
The above amount includes			
Secured borrowings		3,345.86	174.09
Unsecured borrowings		-	-

Notes:

a. Secured Indian rupee vehicle loans from bank and financial institution
As at March 31, 2026, the vehicle loans from the bank and financial institution amounting to ₹ 14.54 Million (March 31, 2025: ₹ 30.47 Million) carries an effective interest rate ranging between 8.07% to 9.21% p.a (March 31, 2025 8.07% to 9.21% p.a) and is secured by the hypothecation of the respective vehicle. The loan is repayable in 36 to 39 equal monthly instalments

b. Term Loan
1.Term loan from a bank of ₹ 2,249.62 Million (March 31, 2025: Nil) carries a floating interest rate of I-MCLR - 1Y + Spread 0.40% p.a. and is secured by way of first ranking pari passu charge on immovable property L42 and L46, current assets and movable fixed assets of the Company. The loan is repayable in 16 quarterly instalments commencing from January 30, 2027.

2.Term loan from a financial institution of ₹ 47.12 Million (March 31, 2025: ₹ 143.62 Million) carries a floating interest rate of 10.25% p.a - 10.70% p.a. and is secured by way of first exclusive charge on collateral of freehold land of the Company. The loan is repayable in 36 monthly instalments commencing from September 10, 2023

c. Bank overdraft
Bank overdraft of the Company from banks amounting to ₹ 1.32 Million (March 31, 2025: Nil) carries an interest rate of 3-6 month MCLR + Spread 0% p.a. - 0.30% p.a. & 3 month Treasury bill + Spread 2.66% p.a. and is secured by way of first ranking pari passu pledge of current assets (both current & future), property plant and equipment (both current & future), intangible assets (both current & future), first ranking pari passu charge on immovable property L42 and L46 and undated cheque for the facility amount (refer note 12 for details).

d. Short-term Loan
Short-term Loan of the Company from banks of ₹ 1,033.26 Million (March 31, 2025 ₹ Nil) carries an interest rate of 8.65% p.a. - 9.80% p.a. and is secured by way of first ranking pari-passu pledge of current assets (both current & future), property plant and equipment (both current & future), intangible assets (both current & future), first ranking pari passu charge on certain immovable properties and undated cheque for the facility amount.

e. The Company does not have a process of preparing the financial statements on a quarterly basis. Accordingly, the quarterly statements filed by the Company with such banks cannot be reconciled with the audited/ reviewed books of accounts of the Company

f. During the year ended March 31, 2025, the Company has delayed in repayment of principal and interest in the following instances

Name of lender	Amount not paid on due date	No. of days delay or unpaid	Number of instalments
Vehicle loan from Benz Financial Services India Private Limited	₹ 1.74 Million	1 day	1 instalment
Term loan from Tata Capital	₹ 28.13 Million	1 day	3 instalments

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17 Net employee defined benefit liabilities

		(₹ in Million)
	March 31, 2026	March 31, 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 33)	55.06	15.22
	55.06	**15.22**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 33)	3.50	3.50
	3.50	**3.50**

18 Provisions

		(₹ in Million)
	March 31, 2026	March 31, 2025
Current		
Provision for compensated absences	39.27	28.81
Provision for warranty[1]	155.00	120.25
	194.27	**149.06**

1 The Company provides warranties for its products, systems and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision represents the amount of the expected cost based on technical evaluation and past experience of meeting such obligations. It is expected that this expenditure will be incurred over the contractual warranty period.

Details of changes in warranty provision during the year		(₹ in Million)
Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	120.25	141.96
Add : Additions made during the year	97.29	53.73
Less : Amounts utilised / reversed during the year	(62.54)	(75.44)
At the end of the year	**155.00**	**120.25**

19 Other financial liabilities

		(₹ in Million)
	March 31, 2026	March 31, 2025
Current		
Employee related payables (refer note 36)	270.14	181.42
Payable towards capital goods (refer note 36)	38.20	35.78
	308.34	**217.20**

20 Other liabilities

		(₹ in Million)
	March 31, 2026	March 31, 2025
Current		
Contract liabilities		
- Deferred revenue[1]	143.80	60.68
- Advance from customers	67.46	50.58
Statutory dues payable[2]	30.78	60.87
	242.04	**172.13**

Notes

1 Contract liabilities - Deferred revenue represents the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied as at the end of the reporting period.

2 Statutory dues payable mainly includes contribution to Provident Fund, Goods and Services tax (GST), Employee State Insurance, withholding taxes, etc.

21 Trade payables

		(₹ in Million)
	March 31, 2026	March 31, 2025
Carried at amortised cost		
Total outstanding dues of micro enterprises and small enterprises[1,3]	166.41	344.38
Total outstanding dues of creditors other than micro enterprises and small enterprises[1]	1,629.93	2,010.46
	1,796.34	**2,354.84**

The above amount includes:		(₹ in Million)
	March 31, 2026	March 31, 2025
Trade payables to related parties (refer note 36)	386.53	403.93
Trade payables to others	1,409.81	1,950.91
	1,796.34	**2,354.84**

Notes:

1 Trade payables are unsecured, non-interest bearing and are normally settled on terms upto 90 days.

2 For explanation on the Company's liquidity risk, refer note 38

3 Trade payables include due to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Amount due to suppliers under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with and filings made by the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. The disclosure pursuant to the said act is made under note 21.1

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21.1 Disclosure as per the MSMED Act, 2006

(₹ in Million)

	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period:		
- Principal amount due to micro enterprises and small enterprises	136.09	321.85
- Interest due on above	0.73	0.93
The amount of interest paid by the buyer in terms of section 16 of the MSMED 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 the MSMED Act 2006.	7.06	5.53
The amount of interest accrued and remaining unpaid at the end of each accounting period.	7.79	6.46
The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	30.32	22.53

21.2 Trade payables ageing schedule

As at March 31, 2026 (₹ in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	16.70	148.21	1.50	-	-	166.41
Undisputed dues of creditors other than micro enterprises and small enterprises	414.69	1,191.06	8.87	11.55	3.76	1,629.93
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**431.39**	**1,339.27**	**10.37**	**11.55**	**3.76**	**1,796.34**

As at March 31, 2025 (₹ in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	251.28	93.07	0.03	-	-	344.38
Undisputed dues of creditors other than micro enterprises and small enterprises	350.48	1,634.92	21.30	1.41	2.35	2,010.46
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**601.76**	**1,727.99**	**21.33**	**1.41**	**2.35**	**2,354.84**

*Note: The management has considered transaction date as the basis for determining the ageing of the trade payables.

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22 **Revenue from operations**

22.1 **Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Million)	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of products		
Finished goods	12,504.41	9,410.30
Traded goods	376.72	121.99
Total revenue from contracts with customers	12,881.13	9,532.29
Other operating revenue		
Revenues from maintenance contracts and extended warranties	220.70	167.34
Other services	32.15	12.69
Total revenue from operations	13,133.98	9,712.32

22.2 **Timing of revenue recognition**

(₹ in Million)	For the year ended March 31, 2026	For the year ended March 31, 2025
Service transferred over time		
- Other operating revenue	220.70	167.34
Service transferred at a point in time		
- Other operating revenue	32.15	12.69
Goods transferred at a point in time		
- Sale of products	12,881.13	9,532.29
	13,133.98	9,712.32

22.3 **Contract Balances**

(₹ in Million)	March 31, 2026	March 31, 2025	April 01, 2024
Trade receivables:			
- Current (Gross)	4,118.44	2,697.27	3892.64
- Impairment allowance	(532.92)	(420.41)	(290.09)
Contract liabilities:			
Advance from customers			
- Current	67.46	50.58	52.89
Deferred revenue:			
- Current (refer note a below)	143.80	60.68	73.22

a) Movement in Contract Liabilities - Deferred Revenue

(₹ in Million)	March 31, 2026	March 31, 2025
Opening balance	60.68	73.22
Add: Revenue to be recognised from performance obligations to be satisfied in succeeding years	120.22	46.67
Less: Revenue recognised that was included in contract liability at the beginning of the year	(37.10)	(59.21)
Closing balance	143.80	60.68

22.4 **Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price:**

(₹ in Million)	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	13,531.52	10,094.22
Adjustments:		
Extended warranties	(143.80)	(60.68)
Liquidated damages	(20.82)	(20.20)
Discounts / incentives	(232.92)	(301.02)
Revenue from operations	13,133.98	9,712.32

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23 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Million)	
Interest income on:		
- bank deposits	9.83	10.99
- loans	29.09	12.58
- income tax refund	9.77	4.26
Duty drawback	15.58	22.01
Liabilities no longer required, written back	-	4.80
Commission income on corporate guarantee	4.56	-
Miscellaneous income	8.32	9.06
Total other income	77.15	63.70

24 Cost of raw material and components consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Million)	
Inventory at the beginning of the year	2,424.28	1,450.04
Add: Purchases	4,870.79	4,818.45
Less: Inventory at the end of the year	(2,445.17)	(2,424.28)
Cost of raw material and components consumed	4,849.90	3,844.21

25 Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods

		For the year ended March 31, 2026	For the year ended March 31, 2025
		(₹ in Million)	
Opening balance			
Work-in-progress		721.25	886.11
Finished goods		700.02	537.25
Traded goods		257.24	52.85
Total opening balance	(A)	1,678.51	1,476.21
Closing balance			
Work-in-progress		861.45	721.25
Finished goods		641.07	700.02
Traded goods		19.73	257.24
Add: Provision for inventory disclosed as exceptional item		-	87.96
Total closing balance	(B)	1,522.25	1,766.47
Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods			
Work-in-progress		(140.20)	164.86
Finished goods		58.95	(162.77)
Traded goods		237.51	(204.39)
Provision for inventory disclosed as exceptional item		-	(87.96)
Total decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	(A-B)	156.26	(290.26)

26 Employee benefit expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Million)	
Salaries, wages and bonus	748.31	623.44
Gratuity expenses (refer note 33)	17.26	8.76
Contribution to provident and other funds[1]	20.94	18.29
Staff welfare expenses	25.75	6.02
Total employee benefit expenses	812.26	656.51

Notes:
1. Includes contribution to Provident Fund, Labour Welfare Fund and Employee State Insurance.
2. Also refer note 29(b) for impact of new labour codes.

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27 Depreciation and amortisation expenses

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	304.26	219.79
Amortisation of intangible assets (refer note 4)	9.73	12.24
Depreciation of right-of-use assets (refer note 34)	43.34	31.09
Total depreciation and amortisation expenses	**357.33**	**263.12**

28 Finance costs

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- borrowings	204.08	65.91
- micro enterprises and small enterprises (refer note 21.1)	7.79	6.46
- lease liabilities (refer note 34)	8.21	6.43
Bank charges	11.46	9.82
Total finance costs	**231.54**	**88.62**

29(a) Other expenses

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Royalty expenses	1,275.68	941.54
Manpower cost	480.83	408.69
Freight expenses	169.42	132.78
Commission expenses	1,621.84	606.22
Travelling and conveyance	140.82	109.95
Power and fuel	104.90	94.18
Warranty expenses	97.29	53.73
Advertising and sales promotion	65.25	121.43
Marketing consultancy charges	193.22	83.29
Legal and professional charges	47.93	54.02
Payment to auditor*	7.51	7.92
Rent (refer note 34)	9.20	8.12
Repairs and maintenance	85.33	69.22
Rates and taxes	92.23	36.05
Loss on account of foreign exchange fluctuation (net)	65.45	30.75
Impairment allowance on trade receivables and advances	112.51	130.32
Bad debts / advances written off	6.58	2.15
Corporate social responsibility expenses (refer note 41)	27.22	30.89
Loss on sale / discard of property, plant and equipment (net)	3.84	0.68
Miscellaneous expenses	140.63	81.74
Total other expenses	**4,747.68**	**3,003.67**

***Payment to auditor (exclusive of goods and services tax)**

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Statutory audit fees	6.50	6.80
Reimbursement of expenses	0.59	0.73
Other services (Certification fees including other services)	41.57	14.93
Other adjustment (refer note 7)	(41.15)	(14.54)
	7.51	**7.92**

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29(b) **Exceptional items**

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of new labour codes[1]	31.34	-
Provision for inventories obsolescence[2]	-	87.96
Total exceptional items	**31.34**	**87.96**

1. 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, collectively referred to as the 'New Labour Codes'.

The Compnay has assessed and disclosed the incremental impact of these changes, which has resulted in increase in gratuity liability by ₹ 23.15 Million and increase in leave liability (compensated absences) by ₹ 8.19 Million.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented this incremental amount as Exceptional Item in the Statement of Profit and Loss for the year ended March 31, 2026. The Compnay continues to monitor the developments pertaining to the implementation of the New Labour Codes, including related rules there to.

2. Based on the internal assessment, during the year ended March 31, 2025 the management of the Company had provided for inventories amounting to ₹ 87.96 Million with respect to the provision of unused stock due to technological obsolescence with respect to excess inventories pertaining to COVID 19 pandemic.

30 **Income tax**

The Company is subject to income tax in India on the basis of Standalone Ind AS financial statements. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which was effective from April 01, 2019, domestic companies had the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Company based on the projections had adopted the reduced rates of tax as per the Income Tax Act, 1961 from April 01, 2019.

a. Income tax expenses in the Standalone Ind AS Statement of Profit and Loss and Other Comprehensive Income consist of the following:

(₹ in Million)

Ind AS Statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Current tax	599.74	660.90
(b) Deferred tax (credit) / charge	(70.51)	(178.72)
	529.23	482.18
Other Comprehensive Income ('OCI')		
Deferred tax charge / (credit) related to re-measurement gains / (losses) on defined benefit plans	0.03	(1.28)
Income tax credit to OCI	0.03	(1.28)

b. Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	1,975.52	1,880.35
Applicable tax rates in India	25.17%	25.17%
Computed tax charge	497.24	473.28
Non-deductible expenses for tax purposes	31.99	8.90
Total tax expense	529.23	482.18
Income tax reported in the Standalone Ind AS Statement of Profit and Loss	529.23	482.18

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30 Income tax (continued)

c. Recognised deferred tax assets and liabilities

The following is the movement of deferred tax assets/liabilities presented in the balance sheet:

(₹ in Million)

For the year ended March 31, 2026	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
A. Deferred tax liabilities				
Right-of-use assets	21.34	4.75	-	26.09
Property, plant and equipment and Intangible assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the purpose of financial reporting	7.85	(3.92)	-	3.93
Gross deferred tax liabilities	29.19	0.83	-	30.02
B. Deferred tax assets				
Lease liabilities	22.13	6.51	-	28.64
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	418.88	65.32	(0.03)	484.17
Others	0.49	(0.49)	-	-
Gross deferred tax assets	441.50	71.34	(0.03)	512.81
C. Net deferred tax (asset) / liabilities (A-B)	(412.31)	(70.51)	0.03	(482.79)

(₹ in Million)

For the year ended March 31, 2025	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
A. Deferred tax liabilities				
Right-of-use assets	9.00	12.34	-	21.34
Property, plant and equipment and Intangible assets : Impact of difference between tax depreciation and depreciation / amortisation charged for the purpose of financial reporting	1.46	6.39	-	7.85
Gross deferred tax liabilities	10.46	18.73	-	29.19
B. Deferred tax assets				
Lease liabilities	9.57	12.56	-	22.13
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	233.00	184.60	1.28	418.88
Others	0.20	0.29	-	0.49
Gross deferred tax assets	242.77	197.45	1.28	441.50
C. Net deferred tax (asset) / liabilities (A-B)	(232.31)	(178.72)	(1.28)	(412.31)

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31 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025[1,2]
Face value of equity shares (₹ per share)	1.00	1.00
Earnings		
Profit for the year (₹ in Million) (a)	1,446.29	1,398.17
Shares		
Weighted average number of equity shares used for computing EPS (Basic) (b)	112,759,750	112,726,947
Add: Weighted average number of potential equity shares on account of share warrants (refer note 15)	-	32,803
Weighted average number of equity shares used for computing EPS (Diluted) (c)	112,759,750	112,759,750
EPS- Basic (₹) (e=a/b)	12.83	12.40
EPS- Diluted (₹) (e=a/c)	12.83	12.40

1 During the year ended March 31, 2025, the Company has sub-divided one share of face value ₹10 per share into 10 equity shares of face value ₹1 per share fully paid up.

2. During the year ended March 31, 2026, the Company has alloted the bonus shares in the ratio 4:1. EPS calculation for the year ended March 31, 2025 reflects the above change in EPS and number of shares due to bonus issue.

32 Significant accounting judgements, estimates and assumptions

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

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

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

(a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Standalone Ind AS Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility Changes in assumptions about these factors could affect the reported fair value of financial instruments Refer note 38 for further disclosures.

(b) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer note 35 for further disclosures.

(c) Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plan operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Further details about gratuity obligations are given in note 33.

(d) Provision for expected credit losses of trade receivables and contract assets

The Company estimates the credit allowance as per practical expedient based on the historical credit loss experience as enumerated in credit risk section of note 38.

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32 **Significant accounting judgements, estimates and assumptions (continued)**

e) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates. Refer note 34 for further disclosures.

f) Impairment of investments

Determining whether investments are impaired requires an estimation of the value in use of the respective investments. The value in use calculation is based on DCF model. Further, the cash flow projections are based on estimates and assumptions which are considered as reasonable by the management.

g) Useful life of property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

h) Taxes

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous assessments and interpretations of tax regulations by the Company.

i) Provision

Significant estimates are involved in the determination of provisions related to liquidated damages and warranty provision. Warranty provision is determined based on the historical trend of warranty expense for the same types of goods for which the warranty is currently being determined, after adjusting for unusual factors related to the goods that were sold or based on specific warranty clause in an agreement. Such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence. The provision for warranty and liquidated damages is based on the best estimate required to settle the present obligation at the end of reporting period.

j) Provision for inventories obsolescence

Inventory obsolescence provisions are determined in accordance with the Company's established policy, primarily based on inventory ageing and, where applicable, remaining shelf-life. The assessment considers factors such as usage patterns, expected demand, technological changes, and specific product characteristics across inventory categories. Significant judgment is involved in estimating provisions for slow-moving, excess, or obsolete inventory, including consideration of future orders, alternative usage, and management review of market conditions.

k) Determination of significant influence and accounting thereof

Investments accounted using equity methods includes an investment in an entity in which the Company holds less than 20% of the voting rights, but the Company has determined that it has significant influence due to Company having a representation on the board of directors of such entity and Company's participation in decisions over the relevant activities of such entity

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33 Gratuity and other post-employment benefit plans

I) Defined contribution plan

The Company's contribution to provident fund and other funds are considered as defined contribution plans. The contributions are charged to the Standalone Ind AS Statement of Profit and Loss as they accrue. Contribution to provident included in employee benefit expenses (refer note 26) are as under:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	19.07	16.88
Total	**19.07**	**16.88**

II) Defined benefit plan

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. The Gratuity plan is funded.

The following tables summarise the components of net benefit expenses recognised in the Standalone Ind AS Statement of Profit and Loss and amounts recognised in the Standalone Ind AS Balance Sheet for gratuity benefit:

i. Net benefit expenses (recognised in the Standalone Ind AS Statement of Profit and Loss)

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	16.00	7.42
Past service cost	23.15	0.92
Net interest expense	1.26	0.42
Net benefit expenses	**40.41**	**8.76**

ii. Remeasurement (gain) / loss recognised in other comprehensive income (OCI):

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss / (gain) on obligations arising from changes in experience adjustments	2.86	3.59
Actuarial (gain) / loss on obligations arising from changes in financial assumptions	(2.82)	1.56
Return on plan assets, excluding interest income	(0.15)	(0.08)
Actuarial (gain) / loss recognised in OCI	**(0.11)**	**5.07**

iii. Net defined benefit (liability) / asset

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation	(74.22)	(36.15)
Fair value of plan assets	15.66	17.43
Plan (liability) / asset	**(58.56)**	**(18.72)**
Non-current	**(55.06)**	**(15.22)**
Current	**(3.50)**	**(3.50)**

iv. Changes in the present value of the defined benefit obligation are as follows:

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	36.15	21.88
Current service cost	16.00	7.42
Past service cost	23.15	0.92
Interest cost on defined benefit obligation	2.33	1.53
Benefits paid (including direct payments from employer)	(3.45)	(0.75)
Actuarial loss / (gain)		
Actuarial loss / (gain) on obligations arising from changes in experience adjustments	2.86	3.59
Actuarial (gain) / loss on obligations arising from changes in financial assumptions	(2.82)	1.56
Closing defined benefit obligation	**74.22**	**36.15**

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33 Gratuity and other post-employment benefit plans (continued)

v. Changes in the fair value of plan assets are as follows:

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025
Opening fair value of plan assets	17.43	15.17
Contributions by employer	0.46	1.82
Benefits paid (including direct payments from employer)	(3.45)	(0.75)
Interest income on plan assets	1.07	1.11
Return on plan assets, excluding interest income	0.15	0.08
Closing fair value of plan assets	**15.66**	**17.43**
Expected employer contribution for the next year	**3.50**	**3.50**

vi. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Investments with insurer	100%	100%

vii. The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate (in %)	6.90%	6.40%
Salary escalation rate (in %)	7.00%	7.00%
Employee turnover/ withdrawal rate	10.00%	10.00%
Retirement age	58 years	58 years
Weighted-average duration of the defined benefit obligation	7 years	6.5 years
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

Notes:

a) The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

b) Plan characteristics and associated risks

viii. A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(5.10)	(2.53)
Impact on defined benefit obligation due to 1% decrease in discount rate	5.84	2.91
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	5.78	2.87
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(5.14)	(2.54)
Attrition rate		
Impact on defined benefit obligation due to 1% increase in attrition rate	(0.46)	(0.33)
Impact on defined benefit obligation due to 1% decrease in attrition rate	0.47	0.35

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Standalone Ind AS Balance Sheet. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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34 Leases

Company as a lessee

The Company has lease contracts for office facilities/store premises, warehouses and lands. The lease term of the office facilities/store premises and warehouse is generally 1-5 years and the lease term of leasehold lands ranges from 30 to 99 years. The Company also has certain leases with lease term of 12 months or less (short term leases) or where the underlying asset is of low value. The Company has elected to avail the exemption and not to recognise right-of-use assets and lease liabilities for short term leases or the leases where the underlying asset is of low value

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

The carrying amounts of right-of-use assets recognised and the movements during the year is as follows:

(₹ in Million)

Particulars	Leasehold lands	Buildings	Total
As at April 01, 2024	63.53	35.76	99.29
Additions	-	81.41	81.41
Termination of lease	-	(3.53)	(3.53)
Depreciation	(2.25)	(28.84)	(31.09)
As at March 31, 2025	61.28	84.80	146.08
Additions	152.81	48.45	201.26
Termination of lease	-	(0.75)	(0.75)
Depreciation	(6.08)	(37.26)	(43.34)
As at March 31, 2026	208.01	95.24	303.25

The carrying amounts of lease liabilities assets recognised and the movements during the year is as follows:

(₹ in Million)

	March 31, 2026	March 31, 2025
Opening balance	87.94	38.02
Additions	60.93	79.34
Accretion of interest expense	8.21	6.43
Disposals	(0.82)	(3.77)
Payments	(42.44)	(32.08)
Closing balance	113.82	87.94
The same is shown under:		
Current	36.18	30.01
Non-current	77.64	57.93

The maturity analysis of lease liabilities are disclosed in note 38

The effective interest rate for lease liabilities is 9.05% p.a. (March 31, 2025: 9.30% p.a.)

The following amounts are recognised in the Standalone Ind AS Statement of Profit and Loss

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets (refer note 27)	43.34	31.09
Interest expense on lease liabilities (refer note 28)	8.21	6.43
Expense relating to leases of low-value assets/ short term leases (included in other expenses)	9.20	8.12
Total amount recognised in the Standalone Ind AS Statement of Profit and Loss	60.75	45.64

The Company had total cash outflows for leases of ₹ 51.64 Million during the year ended March 31, 2026 (March 31, 2025: ₹ 40.20 Million)

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35 A. Contingent liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its Standalone Ind AS Financial Statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Standalone Ind AS financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025
i) Bank guarantees	595.28	411.61
ii) Corporate guarantees given by the Company for loan taken by a subsidiary from lenders (refer note 36)	1,100.00	950.00
iii) Fixed deposit placed against letter of credit issued by subsidiary (refer note 36)	100.00	-
iv) Matter relating to direct taxes under dispute[1, 2, 5]	269.05	73.63
v) Matter relating to indirect taxes under dispute[2]	294.17	299.69

1. Certain demands from the income tax authorities were set off against the brought forward business loss and depreciation of previous years which has not been disclosed above.

2. The amounts under disputes is as per the demands from the respective authorities for the respective periods and has not been adjusted to include further interest, penalty leviable, if any, at the time of final outcome of the appeals.

3. The Supreme Court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. In the absence of reliable measurement of the provision for earlier periods, the Company has made a provision for provident fund contribution pursuant to the judgement only from the date of Supreme Court Order. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

4. The Company has received objections on certain trade mark applications on relative grounds of refusal under Section 11 of the Trade Mark Act, 1999 because the same/ similar trade mark(s) is/ are already on record of the register for the same or similar goods/ services. The management of the Company is confident of the outcome of the aforementioned trade mark applications to be favourable and accordingly no adjustments have been made in the Standalone Ind AS financial statements in this regard.

5. A survey under Section 133A of the Income-tax Act, 1961 ("IT Act"), was carried out at the premises of the Company by the Income Tax authorities during the year ended March, 2024 for the AY 20-21 to AY 23-24, followed by search closure visits on various dates to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information/ clarifications, which have been submitted by the Company.

The department has raised tax demands aggregating to ₹ 234.17 Million plus interest and penalty, as applicable, vide assessment / reassessment order for the AY 2020-21 to 2024-25. In response to the same, the Company has made appeal to the Commissioner Income Tax (Appeals) along with rectification applications.

Management believes that the Company has complied with all the applicable provisions of the IT Act with respect to its operations. The Company has paid an amount of ₹ 45.24 Million as at March 31, 2026 in connection with the survey which has been classified under Non-current tax assets (net). Further, subsequent to the year ended March 31, 2026, the Company has paid an amount of ₹ 33.71 Million in connection with the survey. The management of the Company is confident of favourable outcome and accordingly no adjustments have been made in the Standalone Ind AS financial statements in this regard.

B. Commitments

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025
i) Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances	73.43	72.52
ii) The Company has extended comfort letter to provide continued support to its subsidiaries to meet its debt and liabilities as they fall due and continue as going concern		

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36 Related party disclosures

a) Names of the related parties and description of relationship

Nature of Relationship	Name of the Parties
(i) Subsidiary Companies	Bigtec Private Limited (wholly owned) Deciphar Life Sciences Private Limited (wholly owned) (struck off w.e.f., May 12, 2026) Remfuel Bioenergy Private Limited (wholly owned) (struck off w.e.f., May 12, 2026) Bigtec Healthcare Private Limited (wholly owned) (struck off w.e.f., May 12, 2026) Prognosys Medical Systems Private Limited Prognosys Healthcare (India) Private Limited OptraSCAN, Inc. (w.e.f. November 01, 2025) Optrascan India Private Limited (w.e.f. November 01, 2025)
(ii) Associate Companies	Chayagraphics (India) Private Limited ('CGIPL') (w.e.f., February 13, 2023) OptraSCAN, Inc. (w.e.f., from October 24, 2024 till October 31, 2025)
(iii) Subsidiary of an associate	Optrascan India Private Limited (w.e.f., from October 24, 2024 till October 31, 2025)
(iv) Key managerial personnel	Mr. Sriram Natarajan (CEO and Director) Dr. Chandrasekhar Bhaskaran Nair (Director) Mrs. Sangeetha Sriram (Director) Dr. Arun Kumar Jha (Independent Director) (w.e.f. November 16, 2024) Dr. Balram Bhargava (Independent Director) (w.e.f. November 16, 2024) Mrs. Nupur Garg (Additional Independent Director) (w.e.f. January 31, 2025) Mr. Rohit Brijmohan Mantri (Director) (resigned w.e.f., August 13, 2025) Mr. Rohit Ashok Kumar Mullangi (Director) (resgined w.e.f., August 13, 2025) Mr. Ved Prakash Kalanoria (Director) (resigned w.e.f., August 10, 2025) Mr. Amol Narayan Lone (Chief Financial Officer) (for the period June 05, 2024 to December 09, 2025) Mr. Manan Bimal Khokhani (Chief Financial Officer) (w.e.f. December 22, 2025) Mr. Darshan Raghunath Karekar (Company Secretary and Compliance Officer) (w.e.f. September 03, 2024)

(v) Other related parties with whom transactions have been taken place during the years

(a) Enterprise with common director	Coreintegra Global Services Private Limited Inventrom Private Limited Coreintegra Consulting Services Limited
(b) Relatives of key managerial personnel	Mr. Shiva Sriram

(c) Enterprise where key managerial personnel exercise significant influence AMYGB AI Private Limited

b) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

1) Transactions with the above related parties during the year:

(₹ in Million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on loan			
Prognosys Medical Systems Private Limited	Subsidiary Company	22.40	8.90
Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	6.69	3.68
Sale of finished goods			
Bigtec Private Limited	Subsidiary Company	95.38	0.45
Sale of traded goods			
Bigtec Private Limited	Subsidiary Company	8.23	-
Purchase of traded goods			
Bigtec Private Limited	Subsidiary Company	3.28	1.51
Prognosys Medical Systems Private Limited	Subsidiary Company	-	217.34
Inventrom Private Limited	Enterprise with common director	0.01	-
Purchase of property, plant and equipment			
Prognosys Medical Systems Private Limited	Subsidiary Company	-	1.79
Inventrom Private Limited	Enterprise with common director	1.22	2.21
Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	21.18	-
Cost of raw material and components consumed			
Bigtec Private Limited	Subsidiary Company	0.84	-
Royalty expenses			
Bigtec Private Limited	Subsidiary Company	1,233.62	929.59

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36 Related party disclosures (continued)

(b) Transactions with the above related parties during the year (continued):

(₹ in Million)

		For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional charges			
Coreintegra Global Services Private Limited	Enterprise with common director	0.84	0.58
Coreintegra Consulting Services Limited	Enterprise with common director	0.44	-
Repairs and maintenance			
Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	0.88	-
AMYGB.AI Private Limited	Enterprise over which KMP exercise control or significant influence	0.60	-
Inventrom Private Limited	Enterprise with common director	0.98	-
Commission income on corporate guarantee			
Prognosys Medical Systems Private Limited	Subsidiary Company	4.56	-
Expenses incurred on behalf of the Company			
Bigtec Private Limited	Subsidiary Company	0.95	1.09
Mr. Sriram Natarajan	CEO and Director	4.26	6.22
Mrs. Sangeetha Sriram	Director	0.52	0.19
Mr. Shiva Sriram	Relative of key managerial personnel	1.17	1.33
Loans given[3]			
Prognosys Medical Systems Private Limited	Subsidiary Company	91.50	259.00
Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	-	93.28
Loans received back[3]			
Prognosys Medical Systems Private Limited	Subsidiary Company	130.53	129.97
Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	83.93	-
Interest accrued refunded			
Prognosys Medical Systems Private Limited	Subsidiary Company	20.09	30.04
Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	9.13	-
Remuneration paid			
Mr. Sriram Natarajan	CEO and Director	24.42	24.42
Mrs. Sangeetha Sriram	Director	14.38	14.38
Mr. Shiva Sriram	Relative of key managerial personnel	40.14	27.46
Mr. Amol Narayan Lone	Chief Financial Officer (w.e.f. June 05, 2024 till December 09, 2025)	6.97	7.75
Mr. Darshan Raghunath Karekar	Company Secretary and Compliance Officer (w.e.f. September 03, 2024)	1.74	1.07
Mr. Manan Bimal Khokhani	Chief Financial Officer (w.e.f. December 22, 2025)	3.87	-
Director sitting fees			
Dr. Arun Kumar Jha	Director	1.50	0.63
Dr. Balram Bhargava	Director	1.50	0.63
Mrs. Nupur Garg	Director	1.50	0.25
Corporate guarantees given[4]			
Prognosys Medical Systems Private Limited	Subsidiary Company	350.00	550.00
Corporate guarantees matured[4]			
Prognosys Medical Systems Private Limited	Subsidiary Company	200.00	200.00
Fixed deposit marked as lien for letter of credit issued to subsidiary			
Prognosys Medical Systems Private Limited	Subsidiary Company	100.00	-
Non-current investments			
OptraSCAN, Inc.	Associate upto October 31, 2025, subsidiary w.e.f. November 01, 2025	2,220.91	415.52
Prognosys Medical Systems Private Limited	Subsidiary Company	-	-

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36 Related party disclosures (continued)

2) Outstanding balances as at year end

Balances payable to related parties are as follows:

Trade payables			
Bigtec Private Limited	Subsidiary Company	385.84	187.53
Prognosys Medical Systems Private Limited	Subsidiary Company	-	216.40
Inventrom Private Limited	Enterprise with common director	0.02	-
Coreintegra Global Services Private Limited	Enterprise with common director	0.67	-
Coreintegra Consulting Services Limited	Enterprise with common director	0.44	-
Payable towards capital goods			
Inventrom Private Limited	Enterprise with common director	-	0.24
Employee related payables			
Mr Sriram Natarajan	CEO and Director	3.99	3.44
Mr Shiva Sriram	Relative of key managerial personnel	40.02	30.00
Director sitting fees			
Dr. Arun Kumar Jha	Director	1.35	0.63
Dr. Balram Bhargava	Director	1.35	0.63
Mrs. Nupur Garg	Director	1.35	0.25
Balances receivable from related parties are as follows:			
Trade receivables			
Prognosys Medical Systems Private Limited	Subsidiary Company	0.55	0.59
Bigtec Private Limited	Subsidiary Company	-	0.53
Loans (Non-Current & Current (Unsecured))			
Prognosys Medical Systems Private Limited	Subsidiary Company	140.00	179.03
Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	9.35	93.28
Interest accrued on loans given			
Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	-	3.32
Impairment on investments			
Remfuel Bioenergy Private Limited	Subsidiary Company	0.10	0.10
Bigtec Healthcare Private Limited	Subsidiary Company	0.05	0.05
Prognosys Healthcare Private Limited	Subsidiary Company	102.62	102.62
Deciphar Life Sciences Private Limited	Subsidiary Company	0.11	0.11
Other receivables			
Prognosys Medical Systems Private Limited	Subsidiary Company	4.95	-
Corporate Guarantee[ˢ]			
Prognosys Medical Systems Private Limited	Subsidiary Company	1,100.00	950.00
Fixed deposit marked as lien for letter of credit issued to subsidiary			
Prognosys Medical Systems Private Limited	Subsidiary Company	100.00	-

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36 **Related party disclosures (continued)**

Notes:

1 The remuneration to the key managerial personnel does not include employer contribution to provident fund and provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

2. All transactions entered into with related parties defined under the Companies act, 2013 were as per the contractual terms with the respective related parties. Outstanding balances at the year-end are unsecured and settlement occurs in cash as per the credit terms with the respective related parties.

3. Details of loans under section 186(4) of the Companies Act, 2013:

- During the year ended March 31, 2026 (₹ in Million)

Name of loanee	Rate of interest	Secured / Unsecured	Purpose	At the beginning of the year	Loans given	Loans received back	At the end of the year
Prognosys Medical Systems Private Limited	10.00%	Unsecured	Utilised for general business purpose	179.03	91.50	(130.53)	140.00
Optrascan India Private Limited	9.50%	Unsecured	Utilised for working capital purpose	93.28	-	(83.93)	9.35

- During the year ended March 31, 2025 (₹ in Million)

Name of loanee	Rate of interest	Secured / Unsecured	Purpose	At the beginning of the year	Loans given	Loans received back	At the end of the year
Prognosys Medical Systems Private Limited	10.00%	Unsecured	Utilised for general business purpose	50.00	259.00	(129.97)	179.03
Optrascan India Private Limited	9.50%	Unsecured	Utilised for working capital purpose	-	93.28	-	93.28

4. Details of corporate guarantees given under section 186(4) of the Companies Act, 2013.

- During the year ended March 31, 2026 (₹ in Million)

Name of the borrower	Purpose	At the beginning of the year	Given during the year	Matured during the year	At the end of the year
Prognosys Medical Systems Private Limited	Corporate guarantee given for the cash credit facility obtained by the subsidiary from banks for the working capital purpose	950.00	350.00	(200.00)	1,100.00

- During the year ended March 31, 2025 (₹ in Million)

Name of the borrower	Purpose	At the beginning of the year	Given during the year	Matured during the year	At the end of the year
Prognosys Medical Systems Private Limited	Corporate guarantee given for the cash credit facility obtained by the subsidiary from banks for the working capital purpose	600.00	550.00	(200.00)	950.00

5. Also, refer note 6 for details of investment.

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37 Segment information - Disclosure pursuant to Ind AS 108 'Operating Segments'

a) Basis of identifying operating segments:

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and for which discrete financial information is available. The Company is engaged in the business of manufacturing chip based Diagnostic Devices, chips and reagents. Accordingly, the Company's activities and business is reviewed regularly by the chief operating decision maker from an overall business perspective, rather than reviewing its products / services as individual standalone components. Thus, the Company has only one operating segment, and has no reportable segment in accordance with Ind AS- 108 'Operating Segments'.

b) The Chief Operating Decision Maker ("CODM") of the Company for the year ended March 31, 2026 and March 31, 2025 has been identified as Board of Directors (BoD) of the Company.

(i) The entity wide disclosures as required by Ind AS-108 are as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	12,881.13	9,532.29
Other operating revenue	252.85	180.03
Total	13,133.98	9,712.32

(ii) Geographical information
Revenue from customers

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	11,780.15	7,763.87
Outside India	1,353.83	1,948.45
Total	13,133.98	9,712.32

Non-current assets*

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025
India	3,216.68	2,915.07
Outside India	-	-
Total	3,216.68	2,915.07

*Non current assets does not include deferred tax assets, non-current financial assets and non-current tax assets

(iii) Revenue from a single customer amounted to ₹7,906.52 million during the year ended March 31, 2026 (March 31, 2025 ₹5,040.00 million), representing more than 10% of the Company's total revenue in the respective years

38 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments

(a) Financial assets and liabilities

The management assessed that cash and bank balances, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Non-current financial assets and liabilities are discounted using an appropriate discounting rate where the time value of money is material.

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025

(₹ in Million)

Particulars	Carrying and Fair Value	
	March 31, 2026	March 31, 2025
Financial assets		
At Amortised cost		
(i) Loans	149.35	272.31
(ii) Trade receivables	3,585.52	2,276.86
(iii) Cash and cash equivalents	1,090.66	1,107.69
(iv) Other financial assets	491.23	186.43
At Fair value through profit and loss account		
(i) Investments	0.03	0.03
Total	5,316.79	3,843.32
Financial liabilities		
At Amortised cost		
(i) Borrowings	3,345.86	174.09
(ii) Trade payables	1,796.34	2,354.84
(iii) Lease liabilities	113.82	87.94
(iv) Other financial liabilities	308.34	217.20
Total	5,564.36	2,834.07

Note: As regards, for carrying value of investments in subsidiaries and associates refer note 6

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38 Disclosures on financial instruments (continued)

(b) Fair value hierarchy

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

(₹ in Million)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2026				
Financial assets				
Investments (at fair value through profit and loss account)	0.03	-	-	0.03
March 31, 2025				
Financial assets				
Investments (at fair value through profit and loss account)	0.03	-	-	0.03

(i) Short-term financial assets and liabilities including cash and cash equivalents, trade receivables, other financial assets, trade payables, bank overdrafts and other financial liabilities are stated at carrying value which approximately equal to their fair value largely due to the short-term maturities of these instruments.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025.

(c) Financial risk management objectives and policies

The Company's principal financial liabilities comprises of loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, other financial assets and cash and bank balances derived from its operations.

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk
Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(1) Market risk- 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's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Thus profits and cash flows from financing activities are dependent on market interest rates. Further, any decline in the credit rating of the Company will have an adverse impact on the interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company has interest-bearing assets in the form of cash and cash equivalents (current deposits). Thus, profits and cash flows from investment activities are dependent on market interest rates. The Company does not earn any interest on balances with banks in current accounts and its daily operating accounts for transactions. During the year ended March 31, 2026, the Company's cash and cash equivalents (current deposits) earned an effective interest rate (referring to yield from time deposits and current accounts) at 6.47% per annum (March 31, 2025: 6.45% per annum).

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38 Disclosures on financial instruments (continued)

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025
Fixed rate instruments		
Financial liabilities	14.54	30.47
Financial assets	416.52	391.35
Variable rate instruments		
Financial liabilities	3,325.79	142.73

Interest rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rate on the portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as following.

(₹ in Million)

Particulars	Increase / decrease in basis points	March 31, 2026	March 31, 2025
Interest rate fluctuation	+50	(16.63)	(0.71)
Interest rate fluctuation	-50	16.63	0.71

(2) Market risk- Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating and financing activities. The Company's exposure to foreign currency changes for currencies other than USD and EUR is not material

The following table shows foreign currency exposure at the end of reporting year:

As at March 31, 2026

Particulars	Amount in rupees (in million) for USD	Amount in rupees (in million) for EUR
Financial Assets		
Impact on profit and loss:		
5% increase	8.32	0.03
5% decrease	(8.32)	(0.03)
Financial liabilities		
Impact on profit and loss:		
5% increase	(20.90)	(2.38)
5% decrease	20.90	2.38

As at March 31, 2025

Particulars	Amount in rupees (in million) for USD	Amount in rupees (in million) for EUR
Financial Assets		
Impact on profit and loss:		
5% increase	11.84	-
5% decrease	(11.84)	-
Financial liabilities		
Impact on profit and loss:		
5% increase	(21.56)	(3.56)
5% decrease	21.56	3.56

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of loan receivables, trade receivables, cash and cash equivalents, bank balances and other financial assets of the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 8,491.13 Million (March 31, 2025: ₹ 4,796.75 Million), being the total carrying value of investments, loans receivables from related parties, trade receivables, cash and cash equivalents, bank balances and other financial assets of the Company.

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security. Further, the top 5 customers of the Company contributes to more than 68% (March 31, 2025: 54%) of the gross trade receivables as at March 31, 2026.

With respect to trade receivables, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for unsecured receivables based on historical credit loss experience and is adjusted for forward looking information. The allowance of trade receivables is based on the ageing of the receivables that are due

Refer note 10 for movement in expected credit loss for the year ended March 31, 2026 and March 31, 2025

Credit risk from balances with bank and financial institutions and in respect to loans and security deposits is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments

In respect of financial guarantees provided by the Company to banks and loans obtained by the subsidiary company, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is probable that such an amount will not be payable under the guarantees provided.

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38 Disclosures on financial instruments (continued)

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, etc. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be medium.

The following table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Million)

Particulars	0 - 1 years	1 to 5 years	> 5 years	Total
March 31, 2026				
Borrowings*	1,234 62	2,121 23	-	3,355 85
Lease liabilities	44 67	71 80	56 72	173.19
Trade payables	1,796 34	-	-	1,796 34
Other financial liabilities	308 34	-	-	308.34
	3,383.97	**2,193.03**	**56.72**	**5,633.72**
March 31, 2025				
Borrowings*	112.65	62 57	-	175 22
Lease liabilities	36 69	59 00	22.45	118 14
Trade payables	2,354 84	-	-	2,354 84
Other financial liabilities	217 20	-	-	217 20
	2,721.38	**121.57**	**22.45**	**2,865.40**

The above excludes any financial liabilities arising out of corporate guarantee given to subsidiary as disclosed in note 36

*excludes interest payment

39 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans The funding needs are met through equity, cash generated from operations, borrowings.

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders of the Company

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025
Borrowings and lease liabilities (refer note 16 and 34)	3,459.68	262 03
Less: Cash and bank balances (refer note 12)	(1,359.45)	(1,227.58)
Total debts (A)	**2,100.23**	**(965.55)**
Equity share capital (refer note 14)	112.76	22.56
Other equity (refer note 15)	11,234 33	9,878.16
Total capital (B)	**11,347.09**	**9,900.72**
Capital and net borrowings & lease liabilities (C) = (A+B)	**13,447.32**	**8,935.17**
Gearing ratio (%) D= (A/C)	15.62%	Not Applicable*

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings and lease liabilities that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026

*Gearing ratio for the year ended March 31, 2025 has not been computed as there is negative net debt

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40 Ratio Analysis and its elements

(₹ in Million)

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance (March 2026 vs March 2025)	Explanation for Variance (March 2026 vs March 2025)
Current ratio	Current assets	Current liabilities	2.63	2.72	(3.28%)	-
Debt- Equity Ratio	Total borrowings (including lease liabilities)	Total equity	0.30	0.03	1052.04%	Increase is primarily due to increase in borrowings.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses / (income) + Finance costs	Debt service = Finance costs + Lease Payments + Principal Repayments of borrowings	6.27	3.24	93.67%	Increase is primarily due to increase in earnings.
Return on Equity ratio	Net Profit after taxes	Average Total equity	0.14	0.15	(10.42%)	-
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	1.25	1.08	16.00%	-
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivables	4.48	3.30	35.62%	Increase is primarily due to increase in revenue from operations.
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	4.57	4.75	(3.92%)	-
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	2.11	1.86	13.62%	
Net Profit ratio	Net profit after tax	Revenue from operations	0.11	0.14	(23.51%)	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt ± Deferred tax liability / asset	0.20	0.20	(2.33%)	-
Return on Investment	Interest on loan and bank deposits	Average loan and bank deposits	0.10	0.08	22.30%	-

(This space has been intentionally left blank)

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41 Details of CSR expenses:

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	27.22	30.89

b) Amount spent during the year ending March 31, 2026

(₹ in Million)

	In Cash	Yet to be paid in cash	Total
i) Construction / acquisition of any asset	-	-	-
ii) On purposes other than (i) above	27.22	-	27.22

c) Amount spent during the year ending March 31, 2025

(₹ in Million)

	In Cash	Yet to be paid in cash	Total
i) Construction / acquisition of any asset	-	-	-
ii) On purposes other than (i) above	30.89	-	30.89

(₹ in Million)

d) Details related to spent / unspent obligations:	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	2.01	-
iii) Contribution to Others	25.21	30.89
iv) Unspent amount in relation to		
- Ongoing project	-	-
- Other than Ongoing Project	-	-
	27.22	30.89

e) Details of ongoing and other than ongoing project

March 31, 2026

(₹ in Million)

In case of S. 135(6) (Ongoing project)							
Opening Balance			Amount spent during the year		Closing Balance		
With Company	In Separate CSR Unspent A/c	Amount required to be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	Remarks
-	-	-	-	-	-	-	-

March 31, 2026

(₹ in Million)

In case of S. 135(5) (Other than ongoing project)					
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance	Remarks
-	-	27.22	27.22	-	-

March 31, 2025

(₹ in Million)

In case of S. 135(6) (Ongoing project)							
Opening Balance			Amount spent during the year		Closing Balance		
With Company	In Separate CSR Unspent A/c	Amount required to be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	Remarks
56.14	-	-	56.14	-	-	-	Refer note (f) below

March 31, 2025

(₹ in Million)

In case of S. 135(5) (Other than ongoing project)					
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance	Remarks
84.53	-	30.89	115.42	-	Refer note (f) below

f) During the year ended March 31, 2025, the Company made suo-moto application with Registrar of Companies, Goa for intimation and adjudication of non compliance of Section 135 of the Companies Act, 2013 for the financial years 2021-22, 2022-23 and 2023-24 basis which an order for adjudication was passed by Registrar of Companies, Goa imposing penalty on such non-compliances, which was paid by the Company during the year

42 Other Statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

(ii) The Company does not have any transactions with companies struck off during the year

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period except for below

Nature of transaction	Location of Registrar of Company (ROC)	Period by which such charge had to be registered (in days or months)	Reason for delay in registration
1 - Vehicle loan	ROC - Goa	30 days	Procedural delay

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025

(v) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also refer note 35

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

(vii) During the year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) During the year, 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

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Goa

43 During the year ended March 31, 2025, the Company had identified frauds amounting to ₹ 1.43 Million that have been done against the Company by certain external parties. The Company had been deceived by the external parties by falsifying various documents and impersonating as the customer/vendor of the Company. Accordingly, the management had taken necessary legal actions including registration of first information report for the recovery of payments being made to illegitimate external parties.

44 As at March 31, 2026, trade and other payables amounting to ₹ 113.37 Million (March 31, 2025: ₹ 4.81 Million), advance from customers amounting to ₹ 12.91 Million (March 31, 2025: ₹ 12.68 Million) and trade and other receivables amounting to ₹ 11.75 Million (March 31, 2025: ₹ 8.56 Million) towards purchase and sale of goods and services respectively, which are outstanding beyond permissible time period stipulated under the Master Circular on Import of Goods and Services and Master Circular on Export of Goods and Services issued by Reserve Bank of India ('the RBI'), which states that payments against imports of goods and receipts against exports of goods and services shall be made within defined regulatory timelines from date of shipment.

The management is in the process of regularising the above non-compliances, with the appropriate regulatory authorities and is of the view that penalties, if any, that may be imposed on the Company would not be material. Accordingly, no adjustments have been made by the management in these standalone Ind AS financial statements in this regard.

45 Interest in significant investment in subsidiaries and associates as per Ind AS - 27

Name of the entity	Relationship as at		Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		Date of incorporation	Country of incorporation/ place of business
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025		
Bigtec Private Limited	Subsidiary	Subsidiary	100%	100%	100%	100%	July 01, 1995	India
Daspher Life Sciences Private Limited[1]	Subsidiary	Subsidiary	100%	100%	100%	100%	June 12, 2001	India
Sanfad Bioenergy Private Limited[1]	Subsidiary	Subsidiary	100%	100%	100%	100%	November 25, 2008	India
Bigtec Healthcare Private Limited[1,2]	Subsidiary	Subsidiary	100%	100%	100%	100%	April 11, 2011	India
Pregnosys Medical Systems Private Limited[3,5]	Subsidiary	Subsidiary	65.47%	65.47%	65.47%	65.47%	November 07, 2003	India
Pregnosys Healthcare (India) Private Limited	Subsidiary	Subsidiary	54.54%	54.54%	54.54%	54.54%	February 27, 2015	India
Chayagraphics (India) Private Limited[3]	Associate	Associate	22.11%	22.11%	22.11%	22.11%	September 23, 1976	India
OptraSCAN, Inc.[4]	Subsidiary	Associate	60.00%	19.68%	60.00%	19.68%	July 06, 2016	U.S.A
Optrascan India Private Limited	Subsidiary	Associate	60.00%	19.68%	60.00%	19.68%	June 12, 2018	India

Notes:

1 During the year ended March 31, 2026, Daspher Life Sciences Private Limited, Sanfad Bioenergy Private Limited and Bigtec Healthcare Private Limited, subsidiaries of the Company, filed applications with the Registrar of Companies ('ROC') under the applicable provisions of the Companies Act, 2013 for removal of their names.

2 Includes 5% shareholding held by Bigtec Private Limited in Bigtec Healthcare Private Limited.

3 Includes investment in compulsory convertible preference shares in the nature of equity. Also, refer note 6.

4 The Company previously held a 19.68% interest in OptraSCAN, Inc., which was accounted as investment in an associate from the date of obtaining significant influence i.e. October 24, 2024. During the year ended March 31, 2026, OptraSCAN, Inc. became a subsidiary of the Company with effect from November 01, 2025.

5 Includes shareholding held by Chayagraphics (India) Private Limited in Pregnosys Medical Systems Private Limited.

46 MCA has amended the Rule 3 of the Companies (Accounts) Rules, 2014 (the 'Accounts Rules') vide notification dated August 05, 2022, relating to the mode of keeping books of account and other books and papers in electronic mode. Backups of the books of account and other books and papers of the company maintained in electronic mode are now required to be retained on a server located in India on daily basis (instead of backups on a periodic basis as provided earlier) as prescribed under Rule 3(5) of the Accounts Rules. The Company is in compliance with the above requirement, except for the backup of one application maintained by third party service provider for which management is not in possession of necessary information to determine whether the backups are done on daily basis or on physical server located in India.

47 The Company has used certain accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level in so far as it relates to these accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

48 The management has evaluated the likely impact of prevailing uncertainties relating to ongoing West Asia crisis and believes that there are no material impacts on the financial statements of the Company for the year ended March 31, 2026. However, the management will continue to consider the situation from the perspective of potential impact on the operations of the Company.

49 Subsequent to the year ended March 31, 2026, the Parent Company, PMS, promoters and other existing shareholders of PMS have entered into share purchase agreement (collectively referred as "PMS SHA agreement") pursuant to which the Company has additionally acquired 145,817 Class A Equity Shares (face value ₹ 10 each) of PMS from the existing shareholders.

50 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Standalone Ind AS financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

51 Absolute amounts less than ₹ 5,000 are appearing in the financial statements as "0.00" due to presentation in million.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Sandeep Karnani
Partner
Membership No. 061207
Place: Bengaluru
Date: July 24, 2026

For and on behalf of the Board of Directors of
Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: July 24, 2026

Sriram Natarajan
CEO and Director
DIN: 00315933
Place: Goa
Date: July 24, 2026

Manan Sunil Khokhani
Chief Financial Officer
Place: Goa
Date: July 24, 2026

Darshan Raghunath Karekar
Company Secretary and Compliance Officer
Membership number: FCS11359
Place: Goa
Date: July 24, 2026

S.R. Batliboi & Associates LLP Bengaluru

Molbio Diagnostics Limited GOA