Q-lineBiotech
Spreading Healthiness!

Date: 12-11-2026

To,
The Listing Department
National Stock Exchange of India Limited,
"Exchange Plaza" 5th Floor, Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051

NSE Symbol: QLINE ISIN-INE1G2W01011

Subject: Outcome of Board Meeting

Pursuant to the provisions of Regulation 30, 32, 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Q Line Biotech Limited, at its meeting held today i.e. 12th November, 2026 has inter alia considered the following business:

1. The Audit Committee of the Company recommended the **Un-Audited Standalone and Consolidated Financial Results, Statement of Asset and Liabilities, Cash Flow Statement** of the Company for the half year ended September 30, 2026 along with the **Limited Review Report** and the same was considered and approved by the Board of Directors of the Company along with declaration under Regulation 33(2) of SEBI LODR, 2015. (the same has been attached as Annexure I).

2. Pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith **Monitoring Agency Report** for the half Year ended 30th September, 2026 issued by Care Ratings Limited, Monitoring Agency, in respect of utilization of proceeds of the IPO of the Company (the same has been attached as Annexure II).

3. The Board has approved the acquisition of 6,12,500 equity shares (70% paid up share capital) of Heidelco Medicore Private Limited, a group company. As the transaction involves a related party, it falls within the ambit of Section 188 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.The Audit Committee has recommended the proposal, and the Board has approved the same. The basis of valuation for the proposed transaction is done through fair market value wherein the basis taken as Net Asset Value

(NAV) as on 30.09.2026. **The disclosure in accordance with Para A of Part A of Schedule III read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith as Annexure III.**

The Meeting of the Board of Directors of the Company commenced at 04:15. p.m. and concluded at 7.00 p.m.

Thanking You,

For Q Line Biotech Limited

Saurabh Garg

Saurabh Garg
Managing Director & Chairman
DIN: 02891621
Place: Lucknow

Annexure-1

Q-LINE BIOTECH LIMITED

Address: 298-281, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station
Lucknow, Uttar Pradesh, India -226012
Website: www.qlinebiotech.com, Email: compliance@qlinebiotech.com, Phone Number: +91-5222435570

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

(Amount in rupees lakhs, unless otherwise stated)

Sr.No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
A)	**EQUITY AND LIABILITIES**		
(1)	**Shareholder's Funds**		
(a)	Share capital	2,332.82	1,627.50
(b)	Reserves and surplus	45,999.38	23,111.57
		48,332.20	**24,739.07**
(2)	Share Application Money Pending Allotment	-	-
(3)	**Non Current Liabilities**		
(a)	Long term borrowings	2,134.96	8,611.93
(b)	Deferred tax liabilities (Net)	-	-
(c)	Other long term liabilities	129.92	199.20
(d)	Long term provisions	406.98	435.46
		2,671.87	**9,246.60**
(4)	**Current Liabilities**		
(a)	Short term borrowings	9,884.76	12,684.24
(b)	Trade payables		-
	(i) total outstanding dues of micro enterprises and small enterprises; and	283.04	267.05
	(ii) total outstanding due of creditors other than micro enterprises and small enterprises	3,486.89	4,936.61
(c)	Other current liabilities	2,599.94	2,221.76
(d)	Short term provisions	716.11	610.33
		16,970.73	**20,719.99**
	Total Equity and Liabilities (1+2+3+4)	**67,974.80**	**54,705.66**
B)	**ASSETS**		
(1)	**Non-Current Assets**		
(a)	Property, Plant and Equipment and intangible assets		
	(i) Property, Plant & Equipment	11,667.27	11,853.05
	(ii) Intangible Assets	2,415.04	2,272.97
	(iii) Capital work-in-progress	1,569.42	1,539.68
(b)	Non-current Investment	1,789.80	1,668.55
(c)	Deferred tax asset (Net)	51.38	53.11
(d)	Long-term loans and advances	65.59	92.29
(e)	Other non-current assets	1,486.38	2,844.89
		19,044.89	**20,324.53**
(2)	**Current Assets**		
(a)	Inventories	10,782.25	9,475.86
(b)	Trade receivables	13,856.18	12,691.25
(c)	Cash and Cash Equivalents	3,246.18	4,073.02
(d)	Other Bank Balance	15,227.66	3,519.65
(e)	Short-term loans and advances	5,277.82	3,603.16
(f)	Other current assets	539.82	1,018.18
		48,929.91	**34,381.12**
	Total Assets (1+2)	**67,974.80**	**54,705.66**

See accompanying note to the financial results

For and on behalf of Board of Directors

Q-Line Biotech Limited

Q-LINE BIOTECH LIMITED

Saurabh Garg

Saurabh Garg

Managing Director & Chairman

Managing Director & Chairman

DIN: 02891621

Date: 12th November, 2026

Place: Lucknow

Q-LINE BIOTECH LIMITED
(Formely Known as Q-Line Biotech Private Limited)
Address: 298-281, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station
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Standalone Profit & Loss Statement For The Half Year Ended 30th September, 2026

Sr.No	Particulars	Half Year Ended			Year ended
		30/09/2026	31/03/2026	30/09/2025	31-Mar-26
		Unaudited	Unaudited	Unaudited	Audited
	Whether Results are Audited or Unaudited				
I	Revenue From Operations	15207.34	19755.66	14360.18	34115.84
II	Other Income	406.87	307.41	265.94	573.36
III	**Total Revenue (I+II)**	15614.21	20063.07	14626.12	34689.19
IV	**Expenses:**				
a	Cost Of Material Consumed	2396.17	4801.76	3174.58	7976.35
b	Purchase Of Stock-In-Trade	3,442.86	2651.40	3,104.88	5,756.29
c	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock -In-Trade	(141.93)	-135.95	(180.91)	(316.86)
d	Employee Benefits Expenses	1,863.65	2319.52	1,558.91	3,878.43
e	Finance Costs	955.87	1072.03	815.67	1,887.70
f	Depreciation And Amortization Expense	788.12	669.45	408.38	1,077.83
g	Other Expenses	3,634.08	3819.47	3,090.49	6,909.96
	Total Expenses	**12938.82**	**15197.69**	**11972.01**	**27169.70**
V	**Profit Before Exceptional And Extraordinary Items And Tax (III-IV)**	**2675.39**	**4865.38**	**2654.11**	7519.49
VI	Prior Period Items	-	-	-	-
VII	**Profit Before Extraordinary Items And Tax (V-VI)**	**2675.39**	**4865.38**	**2654.11**	7519.49
VIII	Extraordinary Items-Income(Expenses)	-	-97.77	-	(97.77)
IX	**Profit Before Tax (VII-VIII)**	**2675.39**	**4767.61**	**2654.11**	7421.73
X	**Tax Expense**				
	Current Tax	652.14	1210.43	675.38	1885.81
	Earlier Years Tax	-	0.31	(195.08)	(194.78)
	Deferred Tax	1.72	15.28	20.54	35.82
XI	**Profit(Loss) For The Period From Continuing Operations (IX-X)**	**2021.52**	**3541.60**	**2153.28**	**5694.88**
XII	Profit (Loss) From Discontinuing Operations	-	-	-	-
XIII	Tax Expense Of Discontinuing Operations	-	-	-	-
XIV	**Profit(Loss) From Continuing Operations After Tax (XI+XII-XIII)**	**2021.52**	**3541.60**	**2153.28**	**5694.88**
XV	**Profit (Loss) For The Period**	**2021.52**	**3541.60**	**2153.28**	**5694.88**
XVI	**Earning Per Equity Share (Face Value of Rs . 10/-)**				
	Basic (In Rs.)	10.80	22.11	13.67	36.16
	Diluted (In Rs.)	10.80	22.11	13.67	36.16

See accompanying note to the financial results

For and on behalf of Board of Directors
Q-Line Biotech Limited

Q-LINE BIOTECH LIMITED
Saurabh Garg
Managing Director & Chairman

Saurabh Garg
Managing Director & Chairman
DIN: 02891621

Date: 12th November, 2026
Place: Lucknow

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STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2026

(Amount in rupees lakhs, unless otherwise stated)

Particulars	Half Year Ended 30.09.2026 (Unaudited)	Year Ended 31.03.2026 (Audited)
Cash Flow from Operating Activities		
Net Profit before taxation	2,675.39	7,421.73
Adjustments for:	-	
Depreciation and amortization expense	788.12	1,077.83
Finance Cost	955.87	1,887.70
Bad Debts Written Off	-	16.84
Profit on Sale of Investment	-	-
(Profit)/loss on sale of Fixed Assets	1.10	(6.05)
Interest Income	(378.20)	(469.55)
Rent income	(3.56)	(7.03)
Provision for employee benefits(Gratuity) Net	(23.56)	184.90
Sundry Balance forfeited(income)	(1.40)	(41.91)
Sundry balance write off	2.43	5.71
Provision for Doubtful debts	16.66	31.42
Unrealised foreign exchange (gain)/loss	-	313.63
Operating Profit before Working Capital changes	**4,032.85**	**10,415.23**
Adjustments for :		
(Increase) /Decrease in Inventory	(1,306.39)	(454.52)
(Increase) /Decrease in Trade Receivables	(1,184.02)	(4,466.67)
(Increase) /Decrease in Short term loans and advances	(924.66)	(393.11)
(Increase) /Decrease in long term loan and advances		66.13
Addition in Fixed Deposits	-	255.79
(Increase) /Decrease in other current Assets	478.36	201.35
Increase/(Decrease) in Trade Payables	(1,432.33)	(629.14)
Increase/(Decrease) in Short Term Provision	0.01	(88.55)
Increase/(Decrease) in Other non-current liabilities	-	59.64
(Increase)/Decrease in Security Deposits	412.50	3.64
Statutory Dues Paid (Adjusted with R&S)	-	-
Increase/(Decrease) in Other Current Liabilities	378.17	(269.95)
Cash Generated from Operations	**454.51**	**4,699.83**
Less: Tax Paid	(1,301.30)	(2,602.73)
Net Cash inflow /(outflow) from Operating activities (A)	**(846.79)**	**2,097.10**
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(831.53)	(3,546.47)
Sale of property, plant & equipment	56.28	48.65
Investment in Subsidiary	-	-
Investment in Joint Venture	-	-
Investment in Property	(121.26)	127.57
rent income	3.56	7.03
Unutilised IPO Proceeds kept inTerm-Deposits with Bank	(10,762.01)	-
Advance Given to creditors for Property plant & equipment	-	-
Interest Income	378.20	469.55
(Increase) /Decrease in long term loan and advances	26.70	-
Increase/(Decrease) in Other non-current liabilities	(69.28)	-
Net Cash inflow /(outflow) from Investing activities (B)	**(11,319.34)**	**(2,893.67)**

Q-LINE BIOTECH LIMITED

Saurabh Garg

Managing Director & Chairman

Q-LINE BIOTECH LIMITED

(Formely Known as Q-Line Biotech Private Limited)

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STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2026

(Amount in rupees lakhs, unless otherwise stated)

Particulars	Half Year Ended 30.09.2026 (Unaudited)	Year Ended 31.03.2026 (Audited)
Cash Flow from Financing Activities		
Repayment of Loans		
Proceeds from Issue in Share Capital	24,192.48	52.50
Issue Expense	(2,620.86)	-
Finance Cost	(955.87)	(1,887.70)
Repayment of Short Term Borrowings	(2,799.48)	5,099.23
Repayment of Long Term Borrowings	(6,476.97)	370.75
Net Cash inflow /(outflow) from Financing activities (C)	**11,339.29**	**3,634.79**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	(826.84)	2,838.21
Cash and Cash Equivalents at the beginning of the year	4,073.02	1,234.82
Cash and Cash Equivalents at the end of the year	**3,246.18**	4,073.02
Note:1		
Components of Cash and cash equivalents		
- Cash on hand	54.67	54.67
- Balance with Banks	552.44	741.81
- Other Bank Balance (As per AS-3)	2,639.07	3,276.54
Total	**3,246.18**	4,073.02

Note:2 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

See accompanying note to the financial results

For and on behalf of Board of Directors
Q-Line Biotech Limited

Q-LINE BIOTECH LIMITED
Saurabh Garg

Managing Director

Saurabh Garg
Managing Director & Chairman
DIN: 02891621

Date: 12th November, 2026
Place: Lucknow

Q-LINE BIOTECH LIMITED

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CIN: U74120UP2010PLC042528

Sr. No.	Particulars	Half Year ended 30-Sep-26	Preceding Half Year ended 31-Mar-26	Corresponding Half Year ended 30-Sep-25	Year ended 31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**				
	Manufacturing	8,803.31	14,068.88	8,953.77	23,022.65
	Trading	6,404.02	5,686.78	5,406.41	11,093.19
	Total	**15,207.34**	**19,755.66**	**14,360.18**	**34,115.84**
	Less: Inter-segment revenue	-	-	-	-
	Revenue from Operations	**15,207.34**	**19,755.66**	**14,360.18**	**34,115.84**
2	**Segment Results (Profit/(Loss) before finance costs and tax)**				
	Manufacturing	5,276.83	7,306.46	4,290.74	11,597.20
	Trading	1,741.42	2,375.84	1,870.52	4,246.36
	Total	**7,018.25**	**9,682.30**	**6,161.26**	**15,843.56**
	Less: Finance costs	955.87	1,072.03	815.67	1,887.70
	Add/(Less): Unallocable income net of unallocable expenditure	2,598.86	3,173.20	2,283.10	5,456.30
	Less: Depreciation	788.12	669.45	408.38	1,077.83
	Profit/(Loss) before Tax	**2,675.39**	**4,767.62**	**2,654.11**	**7,421.73**
3	**Segment Assets**				
	Manufacturing	28,980.82	23,507.82	22,396.25	23,507.82
	Trading	8,542.39	7,385.45	8,318.41	7,385.45
	Unallocable Assets	30,451.59	23,812.39	19,378.34	23,812.39
	Total Assets	**67,974.80**	**54,705.66**	**50,093.00**	**54,705.66**
4	**Segment Liabilities**				
	Manufacturing	1,547.07	3,022.44	2,313.75	3,022.44
	Trading	2,222.86	2,181.21	2,262.96	2,181.21
	Unallocable Liabilities (excluding Equity)	15,872.67	24,762.94	24,318.83	24,762.94
	Total Liabilities	**19,642.60**	**29,966.59**	**28,895.54**	**29,966.59**

Q-LINE BIOTECH LIMITED
Saurabh Garg
Managing Director & Chairman

Notes to the Unaudited Standalone Financial Results for the Half Year ended 30th September, 2026

1 The above unaudited standalone financial results for the half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2026.

2 The Statutory Auditors of the Company have carried out a limited review of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified review report thereon.

3 The results have been prepared in accordance with the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. As the equity shares of the Company are listed on the SME platform of NSE in terms of Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company is exempt from compulsory adoption of Indian Accounting Standards (Ind AS) under the proviso to Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.

4 The figures for the half year ended 31st March, 2026 are the balancing figures between the audited figures for the full financial year ended 31st March, 2026 and the unaudited year-to-date figures for the half year ended 30th September, 2025, which were extracted from management certified financial since the Company was not listed and accordingly was not subjected to limited review by Auditors.

5 The Statement of Assets and Liabilities and the Statement of Cash Flows, as required under Regulation 33 of the SEBI (LODR) Regulations, 2015, are annexed to these results. The Statement of Cash Flows has been prepared under the indirect method as set out in AS 3 'Cash Flow Statements'.

6 As per Accounting standard 17 on "segment Reporting" (AS-17), the company is having two segments i.e. Manufacturing and Trading into Biochemistry Reagents, Instruments and Consumables and accordingly segment disclosures has been given in result.

7 Earnings per share have been computed in accordance with AS 20 'Earnings Per Share'. EPS for the half-year periods is not annualised.

8 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQS to enable assessment of the financial impact due to changes in regulations. The Company has assessed the same & taken the necessary impact of these changes and to the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments if needed.

9 Figures for the previous periods / year have been regrouped, rearranged or reclassified wherever necessary to conform to the classification of the current period.

For and on behalf of the Board of Directors
Q-Line Biotech Limited

Q-LINE BIOTECH LIMITED
Saurabh Garg

Saurabh Garg
Managing Director & Chairman
DIN: 02891621

Place: Lucknow
Date: 12th November, 2026

R K Jagetiya & Co

Chartered Accountants

B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai – 400068
Mobile+91 9820800926
E-mail: rkjagetiyaco@gmail.com

Independent Auditor's Limited Review Report on the Half-Yearly Unaudited Standalone Financial Results of Q-line Biotech Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors,
Q-line Biotech Limited,
298-281, Transport Nagar, Kanpur Road,
Adjacent Transport Nagar Metro Station,
Lucknow, Uttar Pradesh, India -226012

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Q-line Biotech Limited** ("the Company") for the half year ended 30 September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable

us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R K Jagetiya & Co
Chartered Accountants
Firm Registration No.: 146264W

RAVI KANT JAGETIYA

CA Ravi K Jagetiya
Proprietor
Membership No.: 134691
UDIN: **26134691WFJMSV6432**
Place: Mumbai
Date: 12th November, 2026

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CONSOLIDATED BALANCE SHEET AS AT 30th Sept, 2026

(Rs In Lakhs)

Sr. No.	Particulars	AS AT 30/09/2026	AS AT 31/03/2026
I	**Equity And Liabilities**	**Un-audited**	**Audited**
1	**Shareholders Funds**		
a	Share Capital	2,332.82	1,627.50
b	Reserves And Surplus	45,817.88	22,991.70
	Total (1)	**48,150.70**	**24,619.20**
2	**Share Application Money Pending Allotment**	-	-
	Total (2)	-	-
3	**Non-Current Liabilities**		
a	Long Term Borrowings	3,301.25	9,619.23
b	Deferred Tax Liabilities (Net)	-	-
c	Other long term liabilities	129.92	199.20
d	Long term provisions	411.00	439.27
	Total (3)	**3,842.18**	**10,257.70**
4	**Current Liabilities**		
a	Short term borrowings	9,889.74	12,929.04
b	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises; and	283.27	267.28
	(ii) total outstanding due of creditors other than micro enterprises and small	3,491.02	4,937.05
c	Other Current Liabilities	2,611.63	2,247.90
d	Short Term Provisions	716.18	610.40
	Total (4)	**16,991.85**	**20,991.67**
Total Equity & Liabilities (1+2+3+4)		**68,984.72**	**55,868.58**
II	**Assets**		
1	**Non-Current Assets**		
a	Property Plant & Equipment & Intangible Assets		
	(i) Property, Plant & Equipment	11,671.64	11,858.04
	(ii) Intangible Assets	2,415.04	2,272.97
	(iii) Goodwill on Consolidation	26.86	26.86
	(iv) Capital work-in-progress	1,569.42	1,539.68
	(v) Intangible Assets under development	391.00	391.00
b	Non-current Investment	1,788.60	1,667.35
c	Deferred tax asset (Net)	124.38	106.32
d	Long-Term Loans And Advances	520.45	547.15
e	Other Non-Current Assets	1,488.10	3,053.49
	Total (1)	**19,995.49**	**21,462.86**
2	**Current Assets**		
a	Inventories	10,788.35	9,495.99
b	Trade Receivables	13,761.46	12,582.37
c	Cash and Cash Equivalents	3,324.64	4,124.00
d	Other Bank Balance	15,227.66	3,519.65
e	Short-Term Loans And Advances	5,340.94	3,657.42
f	Other Current Assets	546.19	1,026.28
	Total (2)	**48,989.23**	**34,405.72**
Total Assets (1+2)		**68,984.72**	**55,868.58**

See accompanying notes to financial results

For and on behalf of the Board of Directors
Q-Line Biotech Limited

Q-LINE BIOTECH LIMITED

Saurabh Garg

Date:-12th Nov 2026
Place:-Lucknow

Saurabh Garg
Managing Director & Chairman
DIN: 02891621

Managing Director & Chairman

Q-LINE BIOTECH LIMITED

Address: 298-281, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station

Lucknow, Uttar Pradesh, India -226012

Website: www.qlinebiotech.com, Email: compliance@qlinebiotech.com, Phone Number: +91-5222435570

Consolidated Profit & Loss Statement for the half year ended 30th Sept, 2026

Sr. No.	Particulars	Half Year Ended			Year Ended
		30/09/2026	31/03/2026	30/09/2025	31-Mar-26
	Whether Results are Audited or Unaudited	**Un-audited**	**Un-audited**	**Un-audited**	**Audited**
I	Revenue From Operations	15217.75	19793.76	14379.81	34173.57
II	Other Income	409.02	303.03	267.30	570.34
III	**Total Revenue (I+II)**	15626.77	20096.79	14647.11	34743.90
IV	**Expenses:**				
a	Cost of Material Consumed	2328.81	4872.20	3099.43	7971.63
b	Purchase Of Stock-In-Trade	3492.52	2600.27	3175.83	5776.10
c	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock -In-Trade	-127.89	-138.14	-198.85	-337.00
d	Employee Benefits Expenses	1910.37	2406.47	1598.61	4005.08
e	Finance Cost	983.52	1111.02	830.66	1941.68
f	Depreciation And Amortization Expenses	788.72	670.29	408.77	1079.06
g	Other Expenses	3656.76	3845.11	3108.10	6953.21
	Total Expenses	**13032.80**	**15367.22**	**12022.54**	**27389.76**
V	**Profit Before Exceptional And Extraordinary Items And Tax (III-IV)**	**2593.97**	**4729.57**	**2624.58**	**7354.15**
VI	**Prior Period Expenses**	-	0.00	-	-
	Prior Period Expenses	-	0.00	-	-
VII	**Profit Before Extraordinary Items And Tax (V-VI)**	**2,593.97**	**4,729.57**	**2,624.58**	**7,354.15**
VIII	Extraordinary Items	-	-99.17	-	(99.17)
IX	**Profit Before Tax (VII-VIII)**	**2593.97**	**4630.40**	**2624.58**	**7254.97**
X	**Tax Expense**				
	Current Tax	652.14	1210.43	675.38	1,885.81
	Earlier Years Tax	-	0.31	(195.08)	(194.78)
	Deferred Tax	(18.06)	-20.88	12.65	(8.23)
XI	**Profit(Loss) For The Period From Continuing Operations (IX-X)**	**1,959.89**	**3,440.55**	**2,131.62**	**5,572.17**
XII	**Share of Profit (loss) of-**				
	Associates	-	-	-	-
XIII	**Profit(Loss) From Continuing Operations After Tax (XI+XII)**	**1959.89**	**3440.55**	**2131.62**	**5572.17**
XIV	**Share of Profit/(Loss) attributable to Minority Interest**	0.00	0.00	0.00	0.00
XV	**Profit attributable to Parent Equity Shareholders (XIII-XIV)**	**1959.89**	**3440.55**	**2131.62**	**5572.17**
XVI	**Earning Per Equity Share (Face Value of Rs . 10/-)**				
	Basic (In Rs.)	10.47	22.10	13.53	35.41
	Diluted (In Rs.)	10.47	22.10	13.53	35.41

See accompanying notes to financial results

For and on behalf of the Board of Directors
Q-Line Biotech Limited

Q-LINE BIOTECH LIMITED

Saurabh Garg

Managing Director & Chairman

Saurabh Garg
Managing Director & Chairman
DIN: 02891621

Date:-12th Nov 2026
Place:- Lucknow

Q-LINE BIOTECH LIMITED

(Formerly Known as Q-Line Biotech Private Limited)

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPT 30, 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended September 30, 2026	For the year ended March 31, 2026
	Un-audited	Audited
Cash Flow from Operating Activities		
Net Profit before taxation	**2,593.97**	7,254.97
Adjustments for:	-	-
Depreciation and amortization expense	788.72	1,079.06
Finance Cost	983.52	1,941.68
Bad Debts Written Off	-	16.84
Loss on Sale of Investment	-	-
(Profit)/loss on sale of Fixed Assets	-	(6.05)
Interest Income	(380.34)	(466.50)
rent income	(3.56)	(7.03)
Provision for employee benefits(Gratuity)	(23.34)	188.42
Sundry Balance forfeited(income)	(1.40)	(41.91)
Sundry balance write off	2.43	5.71
Provision for Doubtful debts	16.66	31.42
Unrealised foreign exchange (gain)/loss	-	313.63
Operating Profit before Working Capital changes	**3,976.66**	**10,310.23**
Adjustments for :		
(Increase) /Decrease in Inventory	(1,292.34)	(474.65)
(Increase) /Decrease in Trade Receivables	(1,198.17)	(4,375.18)
(Increase) /Decrease in Short term loans and advances	(933.52)	(399.38)
(Increase) /Decrease in long term loan and advances	-	(388.73)
Withdrawal in Fixed Deposits	-	276.39
(Increase) /Decrease in other current Assets	480.09	195.30
Increase/(Decrease) in Trade Payables	(1,428.64)	(627.97)
Increase/(Decrease) in Other non-current liabilities	-	62.45
Increase/(Decrease) in Short Term Provision	-	(88.55)
(Increase)/Decrease in Security Deposits	412.50	3.64
Increase/(Decrease) in Other Current Liabilities	363.73	(253.28)
Cash Generated from Operations	**380.31**	**4,240.27**
Less: Tax Paid	(1,301.30)	(2,602.73)
Net Cash inflow /(outflow) from Operating activities (A)	**(920.99)**	**1,637.55**
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(831.53)	(3,591.37)
Sale of property, plant & equipment	57.38	48.66
Investment in Property	(121.26)	127.57
rent income	3.56	7.03
Unutilised IPO Proceeds kept inTerm-Deposits with Bank	(10,555.12)	-
Interest Income	380.34	466.50
(Increase) /Decrease in long term loan and advances	26.70	-
Increase/(Decrease) in Other non-current liabilities	(69.28)	-
Net Cash inflow /(outflow) from Investing activities (B)	**(11,109.19)**	**(2,941.61)**

Q-LINE BIOTECH LIMITED

Managing Director & Chairman

Q-LINE BIOTECH LIMITED
(Formerly Known as Q-Line Biotech Private Limited)
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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPT 30, 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended September 30, 2026	For the year ended March 31, 2026
	Un-audited	Audited
Cash Flow from Financing Activities		
Repayment of Loans		
Proceeds from Issue in Share Capital	24,192.48	52.50
Issue Expense	(2,620.86)	-
Finance Cost	(983.52)	(1,941.68)
Repayment of Short Term Borrowings	(3,039.30)	1,378.06
Repayment of Long Term Borrowings	(6,317.98)	4,675.25
Net Cash inflow /(outflow) from Financing activities (C)	**11,230.82**	**4,164.11**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	(799.36)	2,860.05
Cash and Cash Equivalents at the beginning of the year	**4,124.00**	1,263.94
Cash and Cash Equivalents at the end of the year	**3,324.64**	**4,124.00**
Note:1		
Components of Cash and cash equivalents		
- Cash on hand	55.03	55.03
- Balance with Banks	630.53	792.43
- Other Bank Balance (As per AS-3)	2,639.07	3,276.54
Total	**3,324.64**	**4,124.00**

Note:2 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

See accompanying notes to financial results

For and on behalf of the Board of Directors
Q-Line Biotech Limited

Saurabh Garg

Saurabh Garg
Managing Director & Chairman
DIN: 02891621

Date:-12th Nov 2026
Place:- Lucknow

Notes on Unaudited Consolidated Financial Result for the Half year ended 30th September, 2026:-

1 The above unaudited Consolidated financial results for the half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2026.

2 The Statutory Auditors of the Company have carried out a limited review of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified review report thereon.

3 The figures for the half year ended 31st March, 2026 are the balancing figures between the audited figures for the full financial year ended 31st March, 2026 and the unaudited year-to-date figures for the half year ended 30th September, 2025, which were extracted from management certified financial since the Company was not listed and accordingly was not subjected to limited review by Auditors.

4 As per Accounting standard 17 on "segment Reporting" (AS-17), the company is having two segments i.e. Manufacturing and Trading into Biochemistry Reagents, Instruments and Consumables and accordingly segment disclosures has been given in result.

5 The results have been prepared in accordance with the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. As the equity shares of the Company are listed on the SME platform of NSE in terms of Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company is exempt from compulsory adoption of Indian Accounting Standards (Ind AS) under the proviso to Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.

6 Earnings per share have been computed in accordance with AS 20 'Earnings Per Share'. EPS for the half-year periods is not annualised.

7 The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities etc. are considered as per books of account, pending confirmations and reconciliation. In the Opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect as on 30-09-2026.

8 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQS to enable assessment of the financial impact due to changes in regulations. The Company has assessed the same & taken the necessary impact of these changes and to the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments if needed.

9 Previous year's/ period's figure have been regrouped/rearranged wherever necessary to make them comparable with the current year figures.

For and on behalf of the Board of Directors
Q-Line Biotech Limited

Q-LINE BIOTECH LIMITED

Saurabh Garg

Managing Director & Chairman

Saurabh Garg
Managing Director & Chairman
DIN: 02891621

Date:-12th Nov 2026
Place:- Lucknow

Q-LINE BIOTECH LIMITED

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Website: www.qlinebiotech.com, Email: compliance@qlinebiotech.com, Phone Number: +91-5222435570

Sr. No.	Particulars	Half Year ended 30-Sep-25	Preceding Half Year ended 31-Mar-26	Corresponding Half Year ended 30-Sep-25	Year ended 31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**				
	Manufacturing	8,803.31	14,068.88	8,953.77	23,022.65
	Trading	6,414.44	5,724.88	5,426.04	11,150.92
	Total	**15,217.75**	**19,793.76**	**14,379.81**	**34,173.57**
	Less: Inter-segment revenue	-	-	-	-
	Revenue from Operations	**15,217.75**	**19,793.76**	**14,379.81**	**34,173.57**
2	**Segment Results (Profit/(Loss) before finance costs and tax)**				
	Manufacturing	5,354.60	7,154.54	4,385.60	11,540.14
	Trading	1,676.89	2,584.95	1,833.07	4,418.02
	Total	**7,031.49**	**9,739.49**	**6,218.67**	**15,958.16**
	Less: Interest	983.52	1,111.02	830.66	1,941.68
	Less: Other Unallocable Expenses net of other Un-allocable Income	2,665.29	3,327.78	2,354.68	5,682.46
	Less: Depreciation	788.72	670.29	408.77	1,079.06
	Profit/(Loss) before Tax	**2,593.97**	**4,630.40**	**2,624.57**	**7,254.97**
3	**Segment Assets**				
	Manufacturing	25,219.55	23,420.00	22,204.25	23,420.00
	Trading	12,215.03	7,384.53	8,380.70	7,384.53
	Unallocable Assets	31,550.14	25,064.05	20,634.62	25,064.05
	Total Assets	**68,984.72**	**55,868.58**	**51,219.57**	**55,868.58**
4	**Segment Liabilities**				
	Manufacturing	1,509.90	3,017.74	2,261.12	3,017.74
	Trading	2,264.40	2,186.60	2,316.85	2,186.60
	Unallocable Liabilities (excluding Equity)	17,059.73	26,045.04	25,462.95	26,045.04
	Total Liabilities	**20,834.02**	**31,249.38**	**30,040.92**	**31,249.38**

Q-LINE BIOTECH LIMITED
Saurabh Garg
Managing Director & Chairman

R K Jagetiya & Co

Chartered Accountants

B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai – 400068
Mobile+91 9820800926
E-mail: rkjagetiyaco@gmail.com

Independent Auditor's Limited Review Report on the Half-Yearly Unaudited Consolidated Financial Results of Q-line Biotech Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors,
Q-line Biotech Limited,
298-281, Transport Nagar, Kanpur Road,
Adjacent Transport Nagar Metro Station,
Lucknow, Uttar Pradesh, India -226012

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Q-line Biotech Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the half year ended 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Q-line Biotech Limited	Parent
2	Q-Line Innovations Private Limited	Subsidiary (Parent holding 70% Equity shareholding)
3	Q-Line Iris Private Limited	Associate (Parent holding 50% Equity shareholding)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R K Jagetiya & Co
Chartered Accountants
Firm Registration No.: 146264W

RAVI KANT JAGETIYA

CA Ravi K Jagetiya
Proprietor
Membership No.: 134691
UDIN: **26134691CAMYUI2861**
Place: Mumbai
Date: 12th November, 2026

Q-lineBiotech
Spreading Healthiness!

To,
The Listing Department
National Stock Exchange of India Limited,
"Exchange Plaza" 5th Floor, Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051

NSE Symbol: QLINE ISIN-INE1G2W01011

Subject: Certification by the Managing Director and Chief Financial Officer under Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended 30 September 2026

Dear Sir/Madam,

We, the undersigned, in our capacities as Managing Director and Chief Financial Officer of **Q Line Biotech Limited** ("the Company"), hereby certify, in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that:

1. We have reviewed the standalone and consolidated financial results of the Company for the half year ended 30 September 2026, which have been approved by the Board of Directors at its meeting held on 12th November 2026.
2. To the best of our knowledge and belief, these financial results do not contain any false or misleading statement or figures.
3. To the best of our knowledge and belief, these financial results do not omit any material fact or contain any statement that might be misleading.
4. The financial results fairly present, in all material respects, the financial position and results of operations of the Company for the period stated above and have been prepared in accordance with the applicable accounting standards.

Kindly take the above on record.

Thanking You,

For Q Line Biotech Limited

Saurabh Garg
Managing Director
DIN: 02891621

Meenal Gupta
Chief Financial Officer
PAN-ABHPG6642E

Date-12-11-2026
Place: Lucknow

Annexure-2

No. CARE/NRO/GEN/2026-27/1115

The Board of Directors
Q-Line Biotech Limited
298-281, Transport Nagar, Kanpur Road,
Adjacent Transport Nagar Metro Station
Uttar Pradesh
Lucknow-226012

August 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026, in relation to the IPO of Q-Line Biotech Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 214.48 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 09, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sandeep Agg

Sandeep Aggarwal
Associate Director
Sandeep.aggarwal@careedge.in

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Q-Line Biotech Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Yes. One of the objects of the issue is the repayment or prepayment, in part or full of certain borrowings availed by the Company. Prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. As disclosed in the offer document, such prepayment charges, as applicable, will be funded from the internal accruals of the Company. However, during the implementation of the stated object, foreclosure/prepayment charges aggregating to Rs.0.97 crore in respect of facilities availed from Vivriti Capital Limited and Oxyzo Financial Services Private Limited were paid out of the Monitoring Agency Account.
(b) Range of Deviation: Upto 10%

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Sandeep Agg

Signature:
Name of the Authorized Signatory: Sandeep Aggarwal
Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer	: Q-Line Biotech Limited
Name of the promoter	: Saurabh Garg, Amita Garg, Ayush Garg, Ajay Kumar Mahanty and Abhay Agrawal
Industry/sector to which it belongs	: Healthcare - Pharmaceuticals & Biotechnology

2) Issue Details

Issue Period (Equity shares)	: May 21, 2026, to May 25, 2026
Type of issue (public/rights)	: IPO (SME)
Type of specified securities	: Equity shares
IPO Grading, if any	: Not Applicable
Issue size (in crore)	: Rs. 214.48 crore (Gross Proceeds)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	CA certificate*, Management certificate, Bank statements	One of the objects of the issue is the repayment or prepayment, in part or full of certain borrowings availed by the Company. Prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. As disclosed in the offer document, such prepayment charges, as applicable, will be funded	The company has taken note of the observation. The foreclosure/ prepayment charges aggregating to ₹0.97 crore were inadvertently paid from the Monitoring Agency Account along with the principal amount of the respective loans. The company shall

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			from the internal accruals of the Company. However, during the implementation of the stated object, foreclosure/prepayment charges aggregating to Rs.0.97 crore in respect of facilities availed from Vivriti Capital Limited and Oxyzo Financial Services Private Limited were paid out of the Monitoring Agency Account. Consequently, there is a deviation from objects disclosed in the offer document.	duly restore the said amount to the Monitoring Agency Account from its internal accruals, in accordance with the disclosures made in the Offer Document
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	CA certificate, Management certificate, Bank statements	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate, Management certificate	As per management certificate, there are no changes in the means of finance for the disclosed objects of the issue.	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA certificate, Management certificate, Bank statements	No major deviation. However, one of the objects of the issue is the repayment or prepayment, in part or full, of certain borrowings availed by the Company. Prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. As disclosed in the offer	The company has taken note of the observation. The foreclosure/ prepayment charges aggregating to ₹0.97 crore were inadvertently paid from the Monitoring Agency Account along with the principal amount of the

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			document, such prepayment charges, as applicable, will be funded from the internal accruals of the Company. However, during the implementation of the stated object, foreclosure/prepayment charges aggregating to Rs.0.97 crore in respect of facilities availed from Vivriti Capital Limited and Oxyzo Financial Services Private Limited were paid out of the Monitoring Agency Account. Consequently, there is a deviation from objects disclosed in the offer document.	respective loans. The company shall duly restore the said amount to the Monitoring Agency Account from its internal accruals, in accordance with the disclosures made in the Offer Document.
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	CA certificate, Management certificate	As per management certificate, all relevant approvals related to the objects have been obtained.	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not required	CA certificate, Management certificate	As per management certificate, technical assistance/ collaboration is not required for the objects of the issue.	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate, Management certificate, NSE exchange	Not applicable	No comments received

CARE Ratings Limited

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Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA certificate, Management certificate, NSE exchange, Offer document	One of the company's erstwhile associate companies, POCT Science House Private Limited (POCT), and its promoters, namely Saurabh Garg and Amita Garg, have been subject to search and seizure and/or survey operations conducted by the Income-tax Department between September 2, 2025, and September 5, 2025. Certain records and documents were examined and seized during the process. The Company had divested its 49% stake in POCT on March 20, 2025, and POCT ceased to be an associate thereafter. However, potential regulatory inquiries or liabilities relating to the period when POCT was an associate cannot be completely ruled out. Since the matter remains under adjudication, any adverse finding or outcome may have a reputational, operational and/or financial impact on the Company.	The aforesaid search/survey proceedings and the company's divestment of its entire 49% shareholding in POCT Science House Private Limited were duly disclosed in the Red Herring Prospectus. The matter does not represent any new event or development arising during the quarter under review. As on the date of this report, there has been no change in the status of the matter, nor has any liability crystallised upon the company in relation thereto. The company shall continue to make appropriate disclosures if and when any material development concerning the company arises.

* *Chartered Accountant certificate from R K Jagetiya & Co. Chartered Accountants dated August 09, 2026.*

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) **Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	To meet working capital requirements	CA certificate*, Management Certificate, Offer document	93.50	-	NA	No comments received	No comments received	No comments received
2	Repayment of certain borrowing availed by the Company, in part or full	CA certificate, Management Certificate, Offer document	90.00	-	NA	No comments received	No comments received	No comments received
3	General corporate purpose	CA certificate, Management Certificate, Offer document	5.09	-	NA	No comments received	No comments received	No comments received
4	Issue Related Expenses	CA certificate*, Management Certificate, Offer document	25.89	-	NA	No comments received	No comments received	No comments received
Total			**214.48**					

NA: Not Applicable; **Chartered Accountant certificate from R K Jagetiya & Co. Chartered Accountants dated August 09, 2026*

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	To meet working capital requirements	CA certificate*, Management Certificate, Bank Statement	93.50	-	-	-	93.50	Nil utilization was made during Q1FY27 for the object towards working capital requirements.	No comments received	No comments received
2	Repayment of certain borrowing availed by the Company, in part or full	CA certificate*, Management Certificate, Bank Statement	90.00	-	76.44	76.44	13.56	During Q1FY27, the company has made repayment of loans of Rs. 76.44 crore from MA account. It includes foreclosure/prepayment charges aggregating to Rs.0.97 crore in respect of facilities availed from Vivriti Capital Limited and Oxyzo Financial Services Private Limited. However, as per	The foreclosure/ prepayment charges aggregating to ₹0.97 crore were inadvertently paid from the Monitoring Agency Account along with the principal amount of the respective loans.	The company shall duly restore the said amount to the Monitoring Agency Account from its internal accruals, in accordance with the

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								offer document, prepayment charges on repayment of loans to be funded from the internal accruals of the Company. Consequently, there is a deviation from objects disclosed in the offer document.	The company shall duly restore the said amount to the Monitoring Agency Account from its internal accruals, in accordance with the disclosures made in the Offer Document	disclosures made in the Offer Document
3	General corporate purpose	CA certificate*, Management Certificate, Bank Statement	5.09	-	-	-	5.09	Nil utilization was made during Q1FY27 towards the object of general corporate purpose.	No comments received	No comments received
4	Issue Related Expenses	CA certificate*, Management Certificate,	25.89	-	22.94	22.94	2.95	During Q1FY27, the company has utilised Rs.22.94 crore towards issue	No comments received	No comments received

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Bank Statement						related expenses from allotment account.		
Total			**214.48**	**-**	**99.38**	**99.38**	**115.10**			

** Chartered Accountant certificate from R K Jagetiya & Co. Chartered Accountants dated August 09, 2026.*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. crore	Maturity date	Earning in Rs. crore	Return on Investment (%)	Market Value as at the end of quarter
1	HDFC Monitoring A/C-57500001982391	115.10	NA	-	-	-

NA: Not Applicable

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(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
To meet working capital requirements	FY27: Rs.63.00 crore FY28: Rs.30.50 crore	Ongoing	Not applicable	No comments received	No comments received
Repayment of certain borrowing availed by the Company, in part or full	FY27: Rs.90.00 crore	Ongoing	Not applicable	No comments received	No comments received
General corporate purpose	FY27: Rs.5.09 crore	Ongoing	Not applicable	No comments received	No comments received
Issue Related Expenses	No timeline mentioned	Ongoing	Not applicable	No comments received	No comments received

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purpose	0.00	Management Certificate, CA Certificate*, and Bank Statements	Nil funds utilized by the company towards general corporate purposes in Q1FY27	No comments received
	Total	**0.00**			

** Chartered Accountant certificate from R K Jagetiya & Co. Chartered Accountants dated August 09, 2026.*

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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Q-lineBiotech
Spreading Healthiness!

Date: 28/07/2026

To,
CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai-400022

Subject: Certificate of Fund Utilization for the quarter ended 30 June 2026

Dear Sir / Madam,

Pursuant to the terms of the Monitoring Agency Agreement dated 09th May 2026 executed between **CARE Ratings Limited** ("Monitoring Agency") and **Q-Line Biotech Limited** ("the Company"), this certificate concerns the capital raised by the Company via the Qualified Institutions Placement finalized on **26th May 2026**.

In accordance with the reporting framework, we hereby submit the comprehensive financial deployment details for an aggregate fund allocation of up to Rs 214.48 Crores, successfully mobilized via the aforementioned placement, for the fiscal quarter concluded on **30 June 2026**:

1. Details of objects– *'Annexure-A'*
2. Progress in objects– *'Annexure-B'*
3. Deployment of unutilised proceeds– *'Annexure-C'*
4. IPO Expenses– *'Annexure-D'*
5. Statement of Fund Deployment Summary – *'Annexure-E'*

Consequently, we request your office to issue the formal quarterly Monitoring Agency Report validating the deployment of funds raised through the Qualified Institutions Placement. This request is filed under the statutory provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, to facilitate our necessary compliance submissions to the Board of Directors and relevant regulatory bodies.

For Q-Line Biotech Limited

Q-LINE BIOTECH LIMITED

Saurabh Garg

Saurabh Garg
Managing Director and Chairman
DIN: 02891621

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1. 'Annexure-A'

Details of objects

Sr. No	Item Head	Original cost (as per disclosure on BSE) in Rs. crore	Revised Cost in Rs. Crore
1	To meet working capital requirements	93.50	NA
2	Repayment of certain borrowing availed by our Company, in part or full	90.00	NA
3	General Corporate Purpose	5.09	NA
4	Issue Related Expenses	25.89	NA
	Total	**214.48**	

2. *'Annexure-B'*

Progress in the object(s)

Sr. No	Item Head	Amount as proposed in the Offer Document	Amount utilized in Rs. Crore			Unutilized amount as on June 30, 2026
			As at beginning of the quarter	During the quarter	At the end of the quarter	
1	To meet Working Capital requirements	93.50	-	-	-	93.50
2	Repayment of certain borrowing availed by our Company, in part or full	90.00	-	76.44	76.44	13.56
3	General Corporate Purpose	5.09	-	-	-	5.09
4	Issue Related Expenses	25.89	-	22.94	22.94	2.95
	Total	**214.48**	**-**	**99.38**	**99.38**	**115.10**

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3. 'Annexure-C'

Deployment of unutilised proceeds

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	HDFC Bank Monitoring a/c (57500001982391)	**115.10**	NA	NA	NA	115.10

*Where the market value is not feasible, provide NAV/NRV/Book Value of the same

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4. 'Annexure-D'

IPO Expenses

S.No.	Date of Transaction	Party name	Nature of expenses	Amount	Deducted from Public offer/ monitoring account
1	29/05/2026	Hem Securities	BRLM Fees	20.00	Public offer account
2	06/06/2026	Kanga & Co	Legal Professional fees	0.12	Public offer account
3	06/06/2026	Purva Securities	IPO Service Charges	0.06	Public offer account
4	06/06/2026	Shakun Advertisement	Advertising Exp	0.34	Public offer account
5	06/06/2026	Ghanshyam	Concurrent Audit Certificate Fees	0.00	Public offer account
6	06/06/2026	Hem Securities	BRLM Fees	2.44	Public offer account
7	17/06/2026	Kanga & Co	Legal Professional fees-Refund of Excess Pyt.	-0.02	Monitoring Account
	Total issue expenses			22.94	

5. 'Annexure-E'

Statement of Fund Deployment Summary

Particulars	Reply	Remarks
Whether all utilization is as per the disclosures in the Offer Document?	Yes	All utilization is as per disclosures in the RHP.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	There was no material deviation from the expenditures disclosed in the RHP
Whether the means of finance for the disclosed objects of the issue have changed?	No	There were no changes in the means of finance for the disclosed objects of the issue.
Is there any major deviation observed over the earlier monitoring agency reports?	NA	This is the first Quarter Monitoring agency report, no earlier report were generated
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	All the relevant approvals required as mentioned in the placement document are in place.
Whether all arrangements pertaining to technical assistance/collaboration are in operation? If yes, provide detailed information about these arrangements	Na	There are no required company arrangements pertaining to technical assistance/collaboration are in operation
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	The management foresee, no such events affecting the viability of these object(s)
Is there any other relevant information that may materially affect the decision making of the investors?	No	The management foresee, no such information that may materially affect the decision making of the investors

R K Jagetiya & Co

Chartered Accountants

B-303, Eklavya CHSL,
N. L. Complex, Dahisar East,
Mumbai – 400068
Mobile+91 9820800926
E-mail: rkjagetiyaco@gmail.com

To,
The Board of Directors,
Q-LINE BIOTECH LIMITED
298-281, Transport Nagar, Kanpur Road
Adjacent Transport Nagar Metro Station,
Lucknow, Uttar Pradesh, India, 226012

Certification on the Statement of utilization of funds raised through IPO for the Q1 of fiscal 2027.

1. The accompanying statement of utilization of funds raised through IPO as given in **Annexure A** ("the Statement") is certified by management and is initialed by us is attached herewith.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. Utilization of IPO proceeds has been prepared based on the actual deployment of funds from the IPO escrow account. Accordingly, payments have been considered at their gross amount, including applicable GST, as the same has been funded from the IPO proceeds. The GST component may subsequently be available as Input Tax Credit under the applicable GST laws. Wherever tax has been deducted at source (TDS), and TDS paid from the IPO account, the gross contractual value has been considered as utilization, otherwise the net of TDS amount but inclusive of GST is considered as utilization of IPO proceeds.

4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Practitioner's Responsibility

5. We have verified the unaudited books of account and other relevant records of **Q-Line Biotech Limited** ("Company"), as at 30th June, 2026 in connection with its IPO vide its Prospectus and utilization of the Offer Proceeds as per the objects of the Offer given in the said Prospectus.

6. We have verified the details of the utilization of the of funds raised through IPO and submitted by the Company are as per **"Annexure A"** to this certificate, initialed by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 5 above. We have agreed the amounts included in the Annexure with the unaudited books of account and relevant records of the Company as at 30th June, 2026. Our responsibility is to verify the factual accuracy of the facts stated in the **Annexure A**.

7. The Balance unutilized IPO proceeds is kept in **IPO account number - 57500001982391 - Rs 115.10 Crore.**

8. It is our responsibility to provide reasonable assurance that the amounts in the Statement that form part of the of utilization of funds raised through IPO has been correctly extracted from the Books of Accounts as on 30th June, 2026; and the utilization of proceeds of the IPO is in line with the chapter titled 'Objects of the Issue' mentioned in the Prospectus and there is no deviation other than mentioned in **Annexure A**, if any.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the Ethics issued by the Institute of Chartered Accountants of India.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

R K JAGETIYA & CO. FRN 146284W Chartered Accountants

11. We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of Offer Proceeds of the IPO of the Company.

12. We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Opinion

13. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the IPO Proceeds more particularly as described in the Prospectus as given in the accompanying "**Annexure A**" and there is no deviation other than mentioned in **Annexure A**, if any.

Restriction on Use

14. This certificate is furnished solely for submission to **Care Rating Limited** (the Monitoring Agency) regarding the utilization of the Offer Proceeds and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

For R K Jagetiya & Co.
Chartered Accountants
Firm Registration No: 146264W

R.K. JAGETIYA & CO. * Chartered Accountants * FRN 146264W

CA Ravi K Jagetiya
Proprietor
M. No. 134691
UDIN **26134691UVHUJE8799**
Date: 09th August, 2026
Place: Mumbai

Encl – Annexure A

Annexure – A

Object of the IPO and its Utilization as on 30.06.2026 **(Amount in Rs Crore)**

Sr. No	Item Head	Amount as proposed in the Prospectus	Revise Object	Amount utilized Qtr			Unutilised IPO Proceeds
				As at beginning of the quarter	During the quarter	At the end of the quarter	
1	To meet working capital requirements	93.50	No Revision in Object of the Issue	-	-	-	93.50
2	Repayment of certain borrowing availed by our Company, in part or full	90.00		-	76.44	76.44	13.56
3	General Corporate Purpose	5.09		-	-	-	5.09
4	Issue Related Expenses	25.89		-	22.94	22.94	2.95
	Total	**214.48**		**-**	**99.38**	**99.38**	**115.10**

R K JAJOO ETIYA & CO. FRN 146264W Chartered Accountants

No. CARE/NRO/GEN/2026-27/1182

The Board of Directors
Q-Line Biotech Limited
298-281, Transport Nagar, Kanpur Road,
Adjacent Transport Nagar Metro Station
Uttar Pradesh
Lucknow-226012

November 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer (IPO) of Q-Line Biotech Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 214.48 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 09, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sandeep Agg

Sandeep Aggarwal
Associate Director
Sandeep.aggarwal@careedge.in

CARE Ratings Limited

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Report of the Monitoring Agency
Name of the issuer: Q-Line Biotech Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Sandeep Agg

Signature:
Name and designation of the Authorized Signatory: Sandeep Aggarwal
Designation of Authorized person/Signing Authority: Associate Director

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CIN-L67190MH1993PLC071691

1)Issue Details:

Name of the issuer	: Q-Line Biotech Limited
Name of the promoter	: Saurabh Garg, Amita Garg, Ayush Garg, Ajay Kumar Mahanty and Abhay Agrawal
Industry/sector to which it belongs	: Pharmaceuticals & Biotechnology

2) Issue Details

Issue Period	: May 21, 2026, to May 25, 2026
Type of issue (public/rights)	: IPO (SME)
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 214.48 crore (Gross Proceeds)

3)Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No^	CA certificate*, Management certificate, Bank statements	^ During Q2FY27, the Company has transferred all the utilised funds of Rs. 22.97 crore from its monitoring account to its current account, prior to their deployment towards the stated objects of the issue. While we have reviewed the bank statements, the commingling of funds (mixing proceeds with other cash flows) has limited our ability to directly ascertain the end utilization of the issue proceeds. Accordingly, we rely on CA and management certificate, which states that Rs.9.50 crore was utilised towards the stated objects of working capital requirement and Rs. 13.47 crore towards object of repayment/ prepayment of borrowings. Of Rs.13.47 crore, prepayment charges of Rs.0.16 crore are excluded, which were reversed and credited back to the Monitoring Agency account on August 20, 2026. ^ As per the Offer Document, any prepayment or repayment charges relating to certain borrowings were to be met from the Company's	The Board notes that the Company routed Rs.22.97 crore of IPO proceeds through its current account with HDFC Bank. The Chartered Accountant's certificate and the Management certificate record utilisation of ₹9.50 crore towards working capital requirements and Rs.13.47 crore towards repayment of the HDFC Bank loan. • Working capital requirements: HDFC Bank informed the Company that net banking could not be enabled for the Monitoring Account. Accordingly, the Company routed its working capital payments through its current account, including the advance income-tax payment of Rs.7.50 crore made through net banking. • HDFC Bank loan repayment: HDFC Bank's IPO banking team declined the Company's request to transfer the loan closure amount directly from the Monitoring Account to the loan account.

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			internal accruals. However, during Q1 FY27, bank charges of Rs.0.98 crore pertaining to such facilities were paid from the Monitoring Agency Account and were accordingly considered as utilized proceeds. Subsequently, during Q2FY27, the Company reversed these aforesaid bank charges of Rs.0.98 crore back to the Monitoring Agency account. However, these charges had already been reported as utilized in Q1FY27.	The Bank's loan team required a cheque drawn in favour of HDFC Bank for closure of the loan. As the cheque facility was available only on the Company's current account, the Company transferred the funds to that account and issued the cheque in accordance with the Bank's instructions.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	CA certificate, Management certificate, Bank statements	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate*, Management certificate	As per management certificate, there are no changes in the means of finance for the disclosed objects of the issue.	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	CA certificate*, Management certificate, Bank statements	There is no major deviation observed in Q2FY27 report. However, as per the Offer document, prepayment charges on repayment of loans, as applicable, will be funded from the internal accruals of the Company. However, foreclosure/prepayment charges aggregating to Rs.0.98 crore in respect of facilities availed from Vivriti Capital Limited and Oxyzo Financial	No comments received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			Services Private Limited were paid out of the Monitoring Agency Account during Q1FY27. Consequently, there was a deviation from objects disclosed in the offer document in Q1FY27 report. Subsequently, during Q2FY27, the Company reversed the aforesaid bank charges of Rs.0.98 crore back to the Monitoring Agency account. However, these charges had already been reported as utilized in Q1FY27.	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	CA certificate, Management certificate	As per management certificate, all relevant approvals related to the objects have been obtained	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate, Management certificate	As per management certificate, technical assistance/ collaboration is not required as per objects of the issue	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate, Management certificate, NSE exchange	Not applicable	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA certificate, Management certificate, NSE exchange, Offer document	One of the company's erstwhile associate companies, POCT Science House Private Limited (POCT), and its promoters, namely Saurabh Garg and Amita Garg, have been subject to search and seizure and/or survey operations conducted by the Income-tax Department between September 2, 2025, and September 5,	The Board notes that the Income-tax Department's search and seizure and/or survey proceedings relating to PSHPL and its promoters were disclosed in the Red Herring Prospectus. The Red Herring Prospectus also disclosed the Company's divestment of a 49% stake in PSHPL on 20 March 2025,

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			2025. Certain records and documents were examined and seized during the process. The Company had divested its 49% stake in POCT on March 20, 2025, and POCT ceased to be an associate thereafter. However, potential regulatory inquiries or liabilities relating to the period when POCT was an associate cannot be completely ruled out. Since the matter remains under adjudication, any adverse finding or outcome may have a reputational, operational and/or financial impact on the Company.	following which PSHPL ceased to be an associate of the Company. There was no material development during the quarter ended 30 September 2026. As of the date of these comments, the status of the matter remains unchanged and no liability has crystallised for the Company in this regard. The Company will make appropriate disclosures if any material development concerning the Company arises.

** Chartered Accountant certificate from R K Jagetiya & Co. Chartered Accountants (Statutory Auditor) dated November 05, 2026.*

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	To meet working capital requirements	CA certificate*, Management Certificate, Offer document	93.50	-	NA	No comments received	No comments received	No comments received
2	Repayment of certain borrowing availed by the Company, in part or full	CA certificate, Management Certificate, Red-Herring Prospectus	90.00	-	NA	No comments received	No comments received	No comments received
3	General corporate purpose	CA certificate, Management Certificate, Red-Herring Prospectus	5.09	-	NA	No comments received	No comments received	No comments received
4	Issue Related Expenses	CA certificate*, Management Certificate, Red-Herring Prospectus	25.89	-	NA	No comments received	No comments received	No comments received
Total			**214.48**					

NA: Not applicable

**Chartered Accountant certificate from R K Jagetiya & Co. Chartered Accountants (Statutory Auditor) dated November 05, 2026.*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	To meet working capital requirements	CA certificate*, Management Certificate, Bank Statement	93.50	-	9.50	9.50	84.00	During Q2FY27, the company has utilised Rs.9.50 crore towards trade payables and payment of advance tax. However, the Company has transferred Rs. 9.50 crore from its monitoring account to its current account, prior to their deployment towards the object of working capital requirements. Accordingly, we rely on CA and management certificate, which states that Rs.9.50 crore was utilised towards the stated object.	No comments received	No comments received
2	Repayment of certain borrowing availed by the Company, in part or full	CA certificate*, Management Certificate, Bank Statement	90.00	76.44	13.47	89.91	0.09	During Q2FY27, the company has made prepayment of HDFC loan of Rs. 13.47 crore (excluding prepayment charges of Rs.0.16 crore which was reversed within the quarter). However, the Company has transferred Rs. 13.47 crore from its monitoring account to its current account, prior to their deployment towards	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								the object of repayment/ prepayment of loans. Accordingly, we rely on CA and management certificate, which states that Rs. 13.47 crore was utilised towards the stated object.		
3	General corporate purpose	CA certificate*, Management Certificate, Bank Statement	5.09	-	-	-	5.09	Nil utilization was made during Q2FY27 towards the object of general corporate purpose	No comments received	No comments received
4	Issue Related Expenses	CA certificate*, Management Certificate, Bank Statement	25.89	22.94	-	22.94	2.95	Nil utilization was made during Q2FY27 towards issue related expenses from allotment account.	No comments received	No comments received
Total			**214.48**	**99.38**	**22.97**	**122.34^**	**92.14**			

** Chartered Accountant certificate from R K Jagetiya & Co. Chartered Accountants (Statutory Auditor) dated November 05, 2026.*
^The variation in balances is due to rounding off the amount.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (In Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	FDR- IndusInd Bank A/c no. 301076872167	20.00*	25-07-2027	NA	7.40%	20.26
2	FDR- IndusInd Bank A/c no.- 301077563692	20.00*	09-08-2027	NA	7.40%	20.20
3	FDR -HDFC Bank- A/c no. 50301389700886	45.00*	24-07-2027	NA	6.90%	45.60
4	FDR -HDFC Bank- A/c no. 50301425474270	8.12	27-12-2026	NA	5.50%	8.12
	Less: Reversal of prepayment charges utilized during Q1FY27 (parked in FDR)	0.98	-	-	-	0.98
	Total	**92.14**				**93.20**

NA: Not Applicable; *Out of the unutilized IPO proceeds amounting to Rs.92.14 crore, Rs.85.00 crore was first transferred from the HDFC Monitoring Account to its current account and subsequently deployed in fixed deposits.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
To meet working capital requirements	FY27: Rs.63.00 crore FY28: Rs.30.50 crore	Ongoing	Not applicable	No comments received	No comments received
Repayment of certain borrowing availed by the Company, in part or full	FY27: Rs.90.00 crore	Ongoing	Not applicable	No comments received	No comments received
General corporate purpose	FY27: Rs.5.09 crore	Ongoing	Not applicable	No comments received	No comments received
Issue Related Expenses	No timeline mentioned	Ongoing	Not applicable	No comments received	No comments received

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purposes	0.00	CA Certificate*, Management Certificate, Bank Statements	Nil funds utilized by the company towards general corporate purposes in Q2FY27.	No comments received
	Total	**0.00**			

* *Chartered Accountant certificate from R K Jagetiya & Co. Chartered Accountants (Statutory Auditor) dated November 05, 2026.*

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Q-lineBiotech
Spreading Healthiness!

Date: 5-11-2026

To,
CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai-400022

Subject: Certificate of Fund Utilization for the Quarter ended 30 Sep 2026

Dear Sir / Madam,

Pursuant to the terms of the Monitoring Agency Agreement dated 09th May 2026 executed between **CARE Ratings Limited** ("Monitoring Agency") and **Q-Line Biotech Limited** ("the Company"), this certificate concerns the capital raised by the Company via the IPO finalized on **26th May 2026.**

In accordance with the reporting framework, we hereby submit the comprehensive financial deployment details for an aggregate fund allocation of up to Rs 214.48 Crores, successfully mobilized via the aforementioned placement, for the Quarter concluded on **30 Sep 2026**:

1. Details of objects– *'Annexure-A'*
2. Progress in objects– *'Annexure-B'*
3. Deployment of unutilised proceeds– *'Annexure-C'*
4. Details of WC Utilisation– *'Annexure-D'*
5. Statement of Fund Deployment Summary – *'Annexure-E'*

Consequently, we request your office to issue the formal Quarterly Monitoring Agency Report validating the deployment of funds raised through the Qualified Institutions Placement. This request is filed under the statutory provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, to facilitate our necessary compliance submissions to the Board of Directors and relevant regulatory bodies.

We confirm that all the transaction and expenses from monitoring a/c are done towards objects of the IPO for Q-2 FY 27

Q-LINE BIOTECH LIMITED
Managing Director

Q-lineBiotech
Spreading Healthiness!

1. 'Annexure-A'

Details of objects

Sr. No	Item Head	Original cost (as per disclosure on BSE) in Rs. crore	Revised Cost in Rs. Crore
1	To meet working capital requirements	93.50	NA
2	Repayment of certain borrowing availed by our Company, in part or full	90.00	NA
3	General Corporate Purpose	5.09	NA
4	Issue Related Expenses	25.89	NA
	Total	**214.48**	

Q-lineBiotech
Spreading Healthiness!

2. 'Annexure-B'

Progress in the object(s)

Sr. No	Item Head	Amount as proposed in the Offer Document	Amount utilized in Rs. Crore			Unutilized amount as on Sept 30, 2026
			As at beginning of the quarter	During the quarter	At the end of the quarter	
1	To meet Working Capital requirements	93.50	-	9.50	9.50	84.00
2	Repayment of certain borrowing availed by our Company, in part or full	90.00	76.44	13.47	89.91	0.09
3	General Corporate Purpose	5.09	-	-	-	5.09
4	Issue Related Expenses	25.89	22.94	-	22.94	2.95
	Total	**214.48**	**99.38**	**22.97**	**122.34***	**92.14**

* The variation in balances is due to rounding off the amount

Q-lineBiotech
Spreading Healthiness!

3. *'Annexure-C'*

Deployment of unutilised proceeds

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	'FDR-INDUSIND(A/C No.-301076872167)	**20.00****	25-07-2027	NA	7.40%	20.26
2	'FDR-INDUSIND(A/C No.-301077563692)	**20.00****	09-08-2027	NA	7.40%	20.20
3	'FDR-HDFC(A/C No.-50301389700886)	**45.00****	24-07-2027	NA	6.90%	45.60
4	'FDR-HDFC(A/C No.-50301425474270)	**8.12**	27-12-2026	NA	5.50%	8.12
5	Less:- Prepayment Charges Reversed inadvertently paid from monitoring A/c during Q1 FY27	**-0.98**	-	-	-	-
	TOTAL	**92.14**				**94.18**

*Where the market value is not feasible, provide NAV/NRV/Book Value of the same
** The unitilised amount is parked in FDR after transferring funds to current A/c-50200072128232

Q-lineBiotech
Spreading Healthiness!

4. 'Annexure-D'

Details of Utilisation of Object- To meet Working capital Requirements

S. No.	Date of Transaction	Vendor	Amount (Rs.) (In crores)	Remarks*
1	07-08-2026	CBDT	₹ 5.00	Self assessment tax paid after transferring funds to CA A/c-50200072128232
2	14-09-2026	DIRUI INDUSTRIAL CO LTD	₹ 1.61	Payment against Invoice for Instruments and spares paid after transferring funds to CA A/c- 50200072128232
3	14-09-2026	Hongkong Sinseng Medical Technology Co., Limited	₹ 0.39	Advance Payment against procurement of Instrument for trading paid after transferring funds to CA A/c - 50200072128232
4	17-09-2026	CBDT	₹ 2.00	Advance Tax paid after transferring funds to CA A/c- 50200072128232
5	17-09-2026	CBDT	₹ 0.50	Advance Tax paid after transferring funds to CA A/c- 50200072128232
		Total	**₹ 9.50**	

S. No.	Date of Transaction	Purpose	Amount (Rs.) (In crores)	Remarks
1	08-07-2026	Repayment of HDFC Loan No-163973495	13.63	Repayment of Loan has been done after transferring funds to CA A/c 50200072128232
2	20-08-2026	Less: Reversal of Processing Charges to Monitoring A/c	(1.14)	-
		Total	**12.49**	

5. *'Annexure-E'*

Statement of Fund Deployment Summary

Particulars	Reply	Remarks
Whether all utilization is as per the disclosures in the Offer Document?	Yes	All utilization is as per disclosures in the RHP.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	There was no material deviation from the expenditures disclosed in the RHP
Whether the means of finance for the disclosed objects of the issue have changed?	No	There were no changes in the means of finance for the disclosed objects of the issue.
Is there any major deviation observed over the earlier monitoring agency reports?	NA	No Deviation observed
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	All the relevant approvals required as mentioned in the placement document are in place.
Whether all arrangements pertaining to technical assistance/collaboration are in operation? If yes, provide detailed information about these arrangements	NA	There are no required company arrangements pertaining to technical assistance/collaboration are in operation
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	The management foresee, no such events affecting the viability of these object(s)
Is there any other relevant information that may materially affect the decision making of the investors?	No	The management foresee, no such information that may materially affect the decision making of the investors

R K Jagetiya & Co

Chartered Accountants

B-303, Eklavya CHSL,
N. L. Complex, Dahisar East,
Mumbai – 400068
Mobile+91 9820800926
E-mail: rkjagetiyaco@gmail.com

To,
The Board of Directors,
Q-LINE BIOTECH LIMITED
298-281, Transport Nagar, Kanpur Road
Adjacent Transport Nagar Metro Station,
Lucknow, Uttar Pradesh, India, 226012

Certification on the Statement of utilization of funds raised through IPO for the Q2 of fiscal 2027.

1. The accompanying statement of utilization of funds raised through IPO as given in **Annexure A** ("the Statement") is certified by management and is initialed by us is attached herewith.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. Utilization of IPO proceeds has been prepared based on the actual deployment of funds from the IPO escrow account. Accordingly, payments have been considered at their gross amount, including applicable GST, as the same has been funded from the IPO proceeds. The GST component may subsequently be available as Input Tax Credit under the applicable GST laws. Wherever tax has been deducted at source (TDS), and TDS paid from the IPO account, the gross contractual value has been considered as utilization, otherwise the net of TDS amount but inclusive of GST is considered as utilization of IPO proceeds.

4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Practitioner's Responsibility

5. We have verified the unaudited books of account and other relevant records of **Q-Line Biotech Limited** ("Company"), as at 30th September, 2026 in connection with its IPO vide its Prospectus and utilization of the Offer Proceeds as per the objects of the Offer given in the said Prospectus.

6. We have verified the details of the utilization of the of funds raised through IPO and submitted by the Company are as per **"Annexure A"** to this certificate, initialed by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 5 above. We have agreed the amounts included in the Annexure with the unaudited books of account and relevant records of the Company as at 30th September, 2026. Our responsibility is to verify the factual accuracy of the facts stated in the **Annexure A**.

7. The Balance unutilized IPO proceeds of **Rs 92.14 Crore is parked in Term Deposit(s) with Banks earmarked for the balance objects of the IPO - Refer Annexure B**

8. It is our responsibility to provide reasonable assurance that the amounts in the Statement that form part of the of utilization of funds raised through IPO has been correctly extracted from the Books of Accounts as on 30th September, 2026; and the utilization of proceeds of the IPO is in line with the chapter titled 'Objects of the Issue' mentioned in the Prospectus and there is no deviation other than mentioned in **Annexure A**, if any.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the Ethics issued by the Institute of Chartered Accountants of India.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of Offer Proceeds of the IPO of the Company.

12. We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Opinion

13. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the IPO Proceeds more particularly as described in the Prospectus as given in the accompanying "**Annexure A**" and there is no deviation other than mentioned in **Annexure A**, if any.

Restriction on Use

14. This certificate is furnished solely for submission to **Care Rating Limited** (the Monitoring Agency) regarding the utilization of the Offer Proceeds and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

For R K Jagetiya & Co.
Chartered Accountants
Firm Registration No: 146264W

RAVI KANT JAGETIYA

CA Ravi K Jagetiya
Proprietor
M. No. 134691
UDIN **26134691WXEXXD4508**
Date: 05th November, 2026
Place: Mumbai

Encl – Annexure A

Annexure – A

Object of the IPO and its Utilization as on 30.09.2026 **(Amount in Rs Crore)**

Sr. No	Item Head	Amount as proposed in the Prospectus	Revise Object	Amount utilized Qtr			Unutilised IPO Proceeds
				As at beginning of the quarter	During the quarter	At the end of the quarter	
1	To meet working capital requirements	93.50	No Revision in Object of the Issue	-	9.50	9.50	84.00
2	Repayment of certain borrowing availed by our Company, in part or full	90.00		76.44	13.47	89.91	0.09
3	General Corporate Purpose	5.09		-	-	-	5.09
4	Issue Related Expenses	25.89		22.94	-	22.94	2.95
	Total	**214.48**		**99.38**	**22.97**	**122.34***	**92.14**

*The variation in balances is due to rounding off the amount

Annexure B **(Amount in Rs Crore)**

Sr. No.	Type of instrument and name of the Bank invested in	Amount invested
1	FDR-INDUSIND	20.00
2	FDR-INDUSIND	20.00
3	FDR-HDFC	45.00
4	FDR-HDFC	8.12
5	Less:- Prepayment Charges Reversed inadvertently paid from monitoring A/c during Q1 FY27	-0.98
Total		**92.14**

Annexure III

Disclosure under Para (A) of Part (A) of Schedule III to the Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	Information
a)	Name of the target entity, details in brief such as size, turnover etc.	**Heidelco Medicore Private Limited** ("HMPL"), having CIN: U52100UP2013PTC056558, is a Private Limited Company and having Registered Office at 298-281, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station, Lucknow, Manasnagar, Lucknow, Uttar Pradesh, India, 226023. **Turnover for the half year ended September 30, 2026**: Rs. 57,63,20,470/- **PAT for the half year ended September 30, 2026**: Rs. 3,01,79,500/- **Reserves and Surplus as on September 30, 2026**: Rs. 37,17,57,290/- **Authorized Share Capital**: Rs. 1,00,00,000/- (Rupees One Crore only). **Paid-up Share Capital**: Rs. 87,50,000/- (Rupees Eighty Seven Lakhs Fifty Thousand only).
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Certain Directors and members of the Company, who are also members of **Heidelco Medicore Private Limited** (HMPL), are related parties to the proposed transaction, which will be conducted on an arm's length basis to ensure fairness and transparency.

Saurabh Garg

c)	Industry to which the entity being acquired belongs	Manufacturing.
d)	Objects and impacts of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition forms part of the Company's strategic investment consolidation and expansion plan, aimed at strengthening group synergies and enhancing operational, financial, and administrative efficiencies. It is further intended to promote better corporate governance, improve marketing and manufacturing capabilities, and drive business synergies and operational excellence, ultimately leading to improved profitability. Proposed acquisition/purchase of 6,12,500 Equity Shares, constituting 70% of the total issued and paid-up capital of HMPL from its individual shareholders, will make HMPL a subsidiary of the Company. **Heidelco Medicore Private Limited** will enter into Share Purchase Agreement(s) with individual shareholders, subject to fulfilment of conditions precedent and requisite approvals, if any. **Intimation under Reg 30 for SPA to Exchange on the date of signing.**
e)	Brief details of any governmental or regulatory approvals required for the acquisition	The proposed acquisition will be undertaken in one or more tranches from the existing shareholders of HMPL subject to approval of shareholders, as the transaction falls within the ambit of Related Party Transactions under applicable provisions. The basis of valuation for the proposed transaction is done through fair market value wherein the valuation method used is Net Asset Value (NAV) as on 30.09.2026.
f)	Indicative time period for completion of the acquisition	Maximum three months from the date of signing the SPAs and other transaction documents / agreements, or such other period as may be extended by the parties to the SPA.
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration

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h)	Cost of acquisition or the price at which the shares are acquired	An aggregate consideration of **Rs. 26,63,51,750/- (Twenty-Six Crores Sixty-Three Lakhs Fifty One Thousand Seven Hundred Fifty Only)** payable in cash in one or more tranches on closing. The basis of valuation for the proposed transaction is done through fair market value wherein the basis taken as Net Asset Value (NAV) as per the Audited Financial Results as on 30.09.2026.
i)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	1. Background: **Heidelco Medicore Private Limited** ("HMPL"), having CIN: U52100UP2013PTC056558, is a Private Limited Company and having Registered Office at 298-281, Transport Nagar, Kanpur Road, Adjacent Transport Nagar Metro Station, Lucknow, Manasnagar, Lucknow, Uttar Pradesh, India, 226023. 2. Products / line of business: HMPL falls under the group Company, involved in the business of manufacturing and supply of Critical Care Instruments and consumables. 3. Date of incorporation: April 26, 2013 4. Last 3 years' turnover details for Heidelco Medicore Private Limited (HMPL): i) FY 2023-2024 (HMPL): Rs. 50,91,29,656.66 /- ii) FY 2024-2025 (HMPL): Rs. 58,26,47,771.56/- iii) FY2025-2026 (HMPL): Rs. 1,08,83,13,720/- iv) Half year ended as on 30.09.2026: Rs. 57,63,20,470/- Country of operation: India
j)	Percentage of shareholding/ control acquired and/ or number of shares acquired	Post-acquisition, the Company will hold 70% of the equity shares of the Target Company.

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