VINEET
LABORATORIES LIMITED
Vineet Laboratories Limited
Regd.Office: SY. No. 11/A3, Saheb Nagar, Kurdu Vill, Chintal Kunta, Eshwaramma Nilayam, L B Nagar Hyderabad.
CIN- L24304TG2016PLC112888
Phone: 040-24128833; Email Id: cs@vineetlabs.co.in; Website: vineetlabs.co.in

To,

Date: 07.11.2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. **BSE Scrip Code: 543298**	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.CI1, G-Block, 13andra-Kurla Complex, Bandra (E), Mumbai 400 051. **NSE Scrip Code: VINEETLAB**

Dear Sir/ Madam,

Sub: Submission of 10th AGM notice which is dispatched to shareholders of the Company-reg.

In terms of Regulations of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended we are forwarding the notice of 10th Annual General Meeting of the Company, which is being dispatched to our Shareholders on 07th November, 2026. The 10th Annual General Meeting of the company is scheduled to be held on Monday, the 30th day of November, 2026 through Video Conferencing ("VC") /other Audio Visual Means.

Please find the enclosed the Notice of the 10th AGM for fiscal year 2026. Same will be made available on the company's website, at https://vineetlabs.co.in/

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,
For Vineet Laboratories Limited

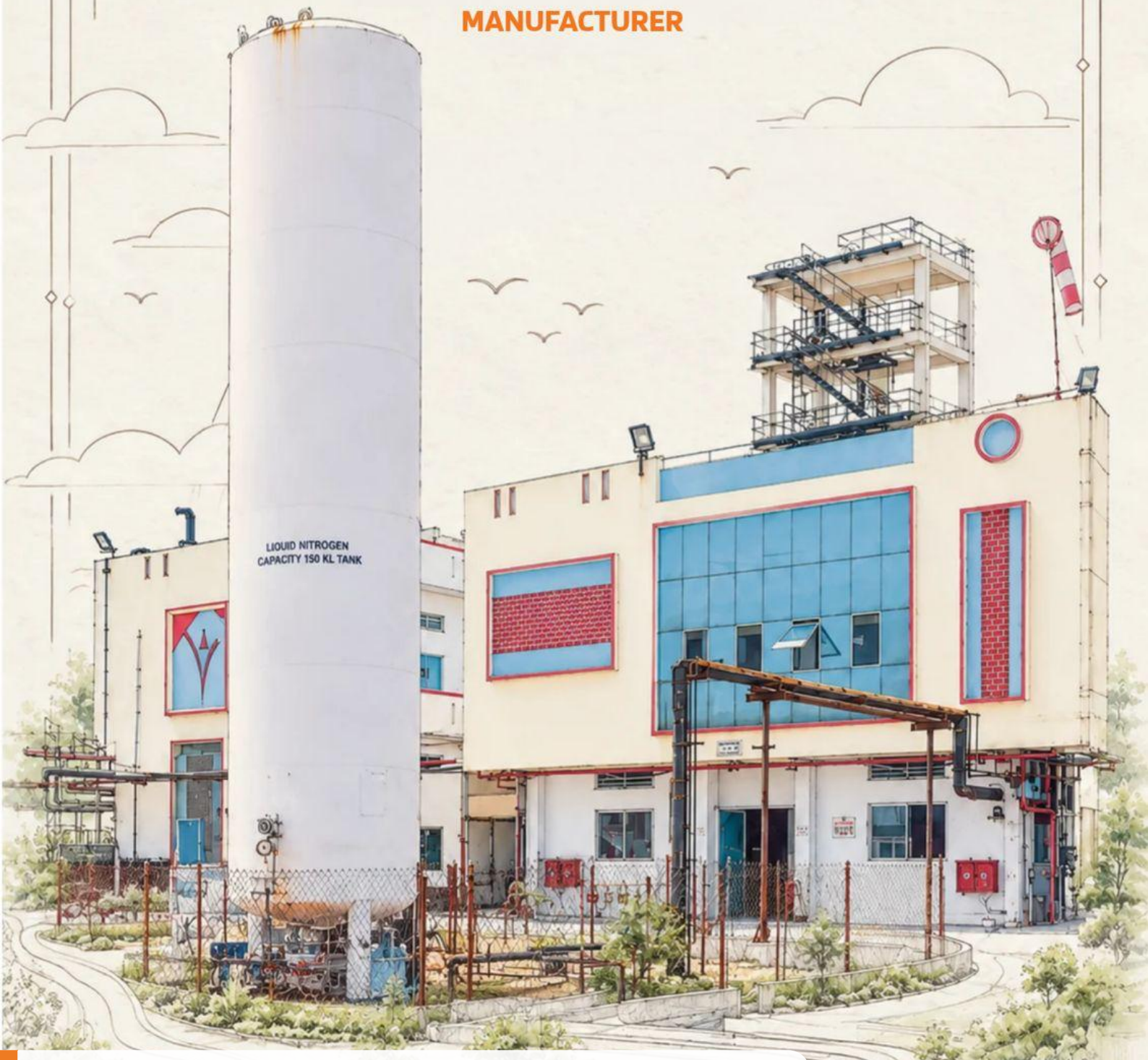
VINEET LABORATORIES LIMITED HYDERABAD

K Rajesh Kumar
Digitally signed by K Rajesh Kumar
Date: 2026.11.07 15:52:03 +05'30'

Kathulla Rajesh Kumar
Director (DIN: 05349717)

VINEET
LABORATORIES LIMITED

PHARMACEUTICAL INTERMEDIATES
MANUFACTURER



10TH ANNUAL REPORT

2025–26

A Year of Turnaround and Recapitalisation

INSIDE THIS REPORT

Contents

•	**About Vineet Laboratories** Who we are	3
•	**FY 2025-26 at a Glance** Key performance highlights	4
•	**Corporate Information** Board, committees & advisors	5
01	**Notice of the 10th Annual General Meeting** 10th Annual General Meeting	6
02	**Directors' Report** For the Financial Year ended March 31, 2026	20
03	**Report on Corporate Governance** In accordance with Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015	35
04	**Related Party Transactions** Form No. AOC-2	64
05	**Particulars of Employees** Pursuant to Section 197(12) of the Companies Act, 2013	66
06	**Management Discussion & Analysis** For the Financial Year ended March 31, 2026	69
07	**Secretarial Audit Report** Form MR-3	77
08	**Corporate Social Responsibility** Annual Report on CSR Activities for the Financial Year 2025-26	80
09	**Independent Auditor's Report** On the Financial Statements for the year ended 31 March 2026	84
10	**Financial Statements** Balance Sheet, P&L, Cash Flow, Equity & Notes	94
11	**Material Accounting Policies** Notes to Financial Statements	115

10th Annual General Meeting

Monday, 30th November, 2026 at 11.00 A.M. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)

WHO WE ARE

About Vineet Laboratories

Incorporated in 2016 and listed on BSE Limited (Scrip Code: 543298) and the National Stock Exchange of India Limited (Symbol: VINEETLAB), Vineet Laboratories Limited is a Hyderabad-based manufacturer of advanced pharmaceutical intermediates, bulk drugs and fine/specialty chemicals.

The Company's strength lies in multi-step synthetic chemistry, process development and scale-up, enabling it to serve domestic and international pharmaceutical and personal-care customers with consistent quality.

2016	BSE · NSE	108	Hyderabad
Year of incorporation	Scrip 543298 · Symbol VINEETLAB	Permanent employees on rolls	Telangana, India

Our Product Families

The Company operates in a single reportable business segment, namely pharmaceutical intermediates, bulk drugs and fine chemicals. During FY 2025-26, the product portfolio was deliberately rationalised towards higher-value, better-margin molecules and away from low-margin, commoditised lines.

Specialty API intermediates

Intermediates for anti-retrovirals (Ritonavir and Lopinavir intermediates), anti-fungals (Voriconazole intermediates) and anti-ulcer / specialty therapeutic categories

Ophthalmic intermediates

Dorzolamide and Brinzolamide derivatives used in anti-glaucoma therapies

Personal care and specialty chemicals

Piroctone Olamine (anti-dandruff active), Avobenzone and other UV filters such as Tinosorb S and Ethylhexyl Triazone used in sun-care and dermatological formulations

10th ANNUAL GENERAL MEETING

Monday, 30th November, 2026 · 11.00 A.M. (IST)
through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

FINANCIAL HIGHLIGHTS

FY 2025-26 at a Glance

FY 2025-26 was a defining year for the Company — a year of turnaround and re-capitalisation.

REVENUE FROM OPERATIONS
₹59.40 Cr
FY 2024-25: ₹75.00 Cr

EBITDA
₹8.49 Cr
Margin 14.29% · vs loss of ₹16.28 Cr

NET PROFIT
₹1.11 Cr
vs net loss of ₹20.19 Cr

NET WORTH
₹45.60 Cr
+211.3% from ₹14.65 Cr

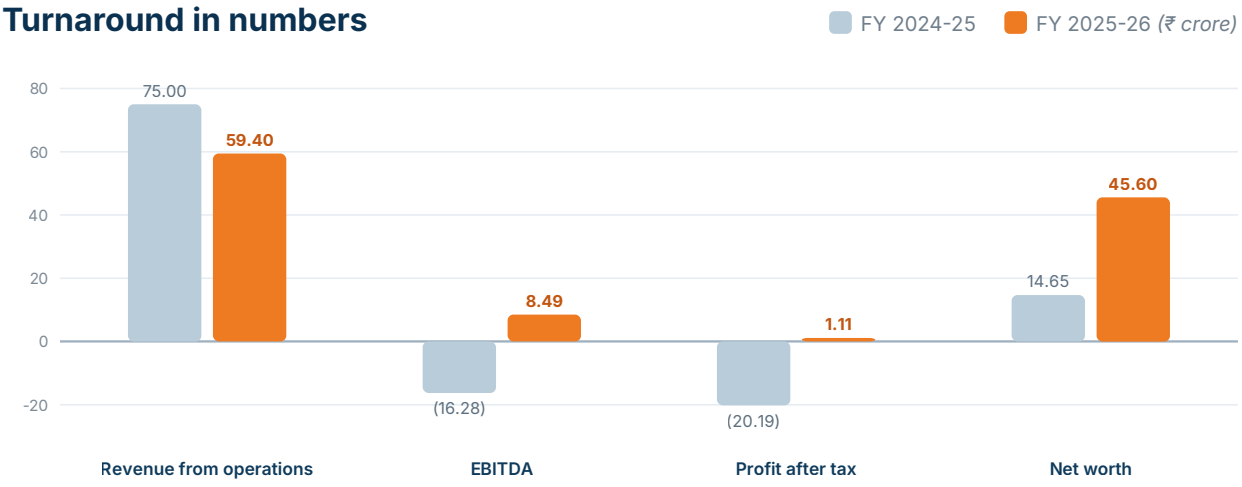
DEBT-EQUITY
0.99x
from 2.73x

CURRENT RATIO
1.47x
from 0.91x

CASH & CASH EQUIVALENTS
₹16.70 Cr
from ₹0.31 Cr

EARNINGS PER SHARE
₹1.00
from ₹(21.90)

Turnaround in numbers



₹29.96 Cr

Fully subscribed Rights Issue

99,87,258 equity shares of ₹10 each at ₹30 per share. Paid-up equity share capital increased from ₹9.22 crore (92,19,008 shares) to ₹19.21 crore (1,92,06,266 shares).

COMPANY AT A GLANCE

Corporate Information

BOARD OF DIRECTORS

Mr. Gaddam Venkata Ramana	Director	DIN 00031873
Mr. Satyanarayana Raju Bhupathiraju	Executive Director	DIN 02697880
Mr. Dilip Vishnu Acharekar	Independent Director	DIN 08849689
Mr. Ranga Raju Alluri	Non-Executive Director	DIN 07302447
Ms. Jasmin Kunal Tailor	Non-Executive Director	DIN 01750325
Mr. Premananda Reddy Vennapusa	Independent Director	DIN 09598868
Mr. Rajesh Kumar Kathulla	Whole Time Director	DIN 05349717

KEY MANAGERIAL PERSONNEL

Mr. Gaddam Venkata Ramana
Managing Director

Mr. Ramesh Kumar Bandari
Company Secretary & Compliance Officer

REGISTERED OFFICE

Sy. No. 11/A3, Saheb Nagar, Kurdu Vill,
Chintal Kunta, Eshwaramma Nilayam,
L B Nagar, Hyderabad, Telangana, 500074

Phone: +91- 040-24128833
E-Mail: cs@vineetlabs.co.in
Website: www.vineetlabs.co.in

CIN: L24304TG2016PLC112888

STATUTORY AUDITORS

M/s. NSVR & Associates LLP,
Chartered Accountants
House No.1-89/1/42, 3rd Floor, Plot No. 41 & 43, Sri Ram Nagar Colony, Kavuri Hills, Madhapur, Hyderabad, Telangana - 500081.
Ph: 040 - 23391164, E-mail: info@nsvr.in

INTERNAL AUDITOR

M/s. V D P & Co,
Chartered Accountants
Flat no.404, Nirmal Tower, Dwarakapuri, Punjagutta, Hyderabad, Telangana 500082.

COST AUDITOR

M/s. KJU & Associates,
Cost Accountants, Hyderabad

SECRETARIAL AUDITOR

M/s P. S. Rao & Associates
Practicing Company Secretary
6-3-347-22/2, Flat-10, 4th Floor, Iswarya Nilayam, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana 500082.

BANKERS

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Venture Capital and Corporate Investments Private Limited
"AURUM", 5th Floor, Plot No.57, Jayabheri Enclave Phase – II, Gachibowli, Hyderabad – 500032
Phone Number: 040-23818475, 040-23818476
Website: https://www.vccipl.com/
Email: online@vccipl.com

BOARD COMMITTEES

Audit Committee

Ms. Jasmin Kunal Tailor – Chairperson
Mr. Dilip Vishnu Acharekar – Member
Mr. Satyanarayana Raju Bhupathiraju – Member

Nomination & Remuneration Committee

Ms. Jasmin Kunal Tailor – Chairperson
Mr. Dilip Vishnu Acharekar – Member
Mr. Alluri Ranga Raju – Member

Stakeholders Relationship Committee

Ms. Jasmin Kunal Tailor – Chairperson
Mr. Dilip Vishnu Acharekar – Member
Mr. Alluri Ranga Raju – Member

Corporate Social Responsibility Committee

Ms. Jasmin Kunal Tailor – Chairperson
Mr. Dilip Vishnu Acharekar – Member
Mr. Alluri Ranga Raju – Member

LISTED AT
BSE Limited
National Stock Exchange of India Limited

ISIN (NSDL & CDSL)
INE505Y01010

WEBSITE
https://vineetlabs.co.in

INVESTOR E-MAIL ID
cs@vineetlabs.co.in

01

Notice of the 10th Annual General Meeting

Monday, 30th November, 2026 · 11.00 A.M. (IST) · through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Notice is hereby given that the 10th Annual General Meeting of members of M/s. Vineet Laboratories Limited will be held on Monday, the 30th day of November, 2026 at 11.00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Satyanarayana Raju Bhupathiraju (DIN: 02697880) who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditor of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of the Audit Committee and the Board of Directors, M/s. SVRL & Co., Chartered Accountants (ICAI Firm Registration No. 016182S), holding a valid Peer Review Certificate issued by the Peer Review Board of the ICAI, be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2031, at such remuneration, out-of-pocket expenses, and other terms as may be mutually agreed between the Board of Directors and the Auditors, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT Board of Directors of the Company, including any Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. Ratification of remuneration payable to Cost Auditors for the financial year 2026-27:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand only) plus out of pocket expenses and applicable taxes thereon, payable to M/s. Mannidi & Associates, Cost Accountants (Firm Reg No: 004252) Hyderabad, who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors as the Cost Auditors of the Company to conduct the audit of cost records being maintained by the Company in respect of the Company's products for the financial year 2026-27."

5. Appointment of M/s Aakanksha Dubey & Co., Company Secretary as Secretarial Auditor of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or reenactment(s) thereof for the time being in force and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of M/s. Aakanksha Dubey & Co., Practicing Company Secretaries (Firm Unique Code: S2025TS1021000 & Peer Review Certificate No. 3363/2023) as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, from financial year 2026-27 to financial year 2030-31, at such remuneration (plus applicable taxes and out of pocket expenses at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

6. Appointment of Mr. Rajesh Kumar Kathulla (DIN: 05349717) as a Whole Time Director of the company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 2(51), 196, 197, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof), the consent of the Members be and is hereby accorded for the appointment of Mr. Rajesh Kumar Kathulla (DIN: 05349717) as Whole-Time Director of the Company for a period of five (5) years with effect from 21.07.2026, at a gross remuneration of Rs.4,00,000/- (Rupees Four Lakhs only) per month, on such terms and conditions as approved by the Nomination and Remuneration Committee and as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Rajesh Kumar Kathulla, he shall be entitled to receive remuneration as minimum remuneration in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, as approved by the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorised to modify, vary, or alter the terms and conditions of appointment and remuneration from time to time, up to the limits approved by the Members and in strict compliance with applicable laws.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

7. Appointment of Mr. Avula Navaneeswara Reddy (DIN: 12001029) as a Non-Executive Non-Independent Director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a**n Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("Rules"), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, as amended from time to time, and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as "the Board," which term shall be deemed to include any Committee constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), Mr. Avula Navaneeswara Reddy (DIN: 12001029), who was appointed as an Additional Director of the Company in the Non-Executive, Non-Independent category at the Board meeting held on October 14, 2026, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

For and on behalf of the Board of Directors
Vineet Laboratories Limited

Sd/-
Kathulla Rajesh Kumar
Whole Time Director
(DIN: 05349717)

Place: Hyderabad
Date: 04.11.2026

Notes:

1. Pursuant to the MCA Circulars and SEBI Circulars permitting Companies to conduct AGM through VC/OAVM. the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020 in conjunction with Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, Circular No. 03/2022 dated 05.05.2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024, General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, circular no. SEBI/ HO/ CFD/ PoD-2/P/ CIR/ 2023/ 4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024. Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the MCA Circulars granted certain relaxations and thus permitted the holding of Annual General Meeting ("AGM") of the companies through VC/OAVM viz. without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA / SEBI Circulars, as applicable, the AGM of the Company is being held through VC / OAVM (e-AGM).
2. The Deemed Venue of the 10th AGM of the Company shall be its Registered Office.

3. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
4. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the AGM.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.
6. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 as aforesaid, Notice of the AGM along with the Annual Report (viz. Financial Statement) for Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/R&T Agent. Members may note that the Notice and Annual Report for Financial Year 2025-26 will also be available on the Company's website https://vineetlabs.co.in/ , websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and https://nseindia.com respectively and on the website of R&T Agent of the Company viz. Venture Capital and Corporate Investments Private Limited at https://www.vccipl.com/.

   Alternatively, Member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy, DP ID (in case of electronic mode shares), folio No (in case of physical mode shares) via e-mail at the Email Id - online@vccipl.com for obtaining the Annual Report and Notice of e-AGM of the Company electronically.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. The facility of joining the e-AGM through VC / OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the e-AGM, and will be available for 1000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and the Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 24.11.2026 to 30.11.2026 (both days inclusive) for the purpose of AGM.
10. M/s Aakanksha Dubey & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-Voting/e-Voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman, or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result will also be displayed on the website of the Company at https://vineetlabs.co.in and on the websites of the Stock Exchanges at www.bseindia.com, https://www.nseindia.com (where the Company is listed) and www.evotingindia.com (agency providing e-Voting facility).
11. Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email at aakanksha.shuklacs@gmail.com and the same should also be uploaded on the VC portal / e-Voting portal of CDSL.
12. Members who have not yet registered their e-mail addresses are requested to register the same with their DP in case the shares are held by them in demat mode and with RTA in case the shares are held by them in physical mode.
13. To register e-mail address for all future correspondence and update the bank account details, please follow the below process:

a. Members holding shares in Demat mode can get their details registered/updated only by contacting their respective DP.
b. Members holding shares in physical mode may register their email address and mobile number with the RTA by sending an e-mail request to the email ID online@vccipl.com. along with signed scanned copy of the request letter providing the email address and mobile number, self-attested copy of Permanent Account Number Card ("PAN") and copy of a share certificate for registering their email address. Additional details like name and branch of Bank along

with bank account type, bank account number, 9-digit MICR code, 11-digit IFSC code and scanned copy of cancelled cheque will be required for updating bank account details.

14. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in demat mode are, therefore, requested to submit their PAN to their DP. Members holding shares in physical mode are required to submit their PAN details to the RTA.

15. As per the provisions of Section 72 of the Companies Act, 2013 ("the Act"), the facility for submitting nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DP in case the shares are held by them in demat mode, and to the RTA, in case the shares are held in physical mode.

16. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:

A. VOTING THROUGH ELECTRONIC MEANS

i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their vote electronically (through remote e-Voting as well as the e-Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.

ii. The remote e-Voting period commences on Friday, the 27th day of November, 2026 (9.00 A.M. IST) and ends on Sunday, the 29th day of November, 2026 (5.00 P.M. IST). During this period, Members holding shares either in physical mode or in demat mode, as on Monday, the 23rd day of November, 2026 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as on the Cut-off date should treat Notice of this Meeting for information purposes only.

iii. The Members who have cast their vote by remote e-Voting prior to the AGM may attend/ participate in the AGM through VC but shall not be entitled to cast their vote again.

iv. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., 23.11.2026

v. Any person or non-individual Shareholders (in physical mode/ demat mode) who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.

vi. Login method for e-Voting and voting during the meeting for Individual Shareholders holding securities in demat mode.

In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-Voting process has been enabled to all individual Shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	a. Users who have opted for Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/ myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider ("ESP") i.e. CDSL, for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all ESP i.e. CDSL/NSDL/ Venture Capital and Corporate Investments Private Limited, so that the user can visit the ESP website directly.

Type of Shareholders	Login Method
	c. If the user is not registered for Easi/Easiest, option to register is available at https://web. cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/ EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.
Individual Shareholders holding securities in Demat mode with **NSDL**	a. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com. b. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. c. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider- CDSL and you will be re-directed to the CDSL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. d. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. e. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. f. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. g. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider- CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their **Depository Participants**	a. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. b. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. c. Click on Company name or e-Voting service provider name -CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password" option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

vii. Login method for e-Voting and voting during the meeting for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.

a. The shareholders should log on to the e-voting website www.evotingindia.com.

b. Click on Shareholders tab/ module.

c. Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

d. Next enter the Image Verification as displayed and Click on Login.

e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

f. If you are a first time user follow the steps given below:

Login type	For Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.
PAN	Enter your 10-digit alpha-numeric "PAN" issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

g. After entering these details appropriately, click on "SUBMIT" tab.

h. Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

j. Click on the EVSN for the relevant Vineet Laboratories Limited on which you choose to vote.

k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

m. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

p. If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.

q. Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-Voting only.

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; aakanksha.shuklacs@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC AND E-VOTING DURING THE AGM:

i. The procedure for attending AGM and e-Voting on the day of AGM is same as the instructions mentioned above for e-Voting.

ii. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

iii. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM.

iv. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.

v. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

vi. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.

vii. Further Shareholders will be required to allow Camera (in case of speakers) and use Internet with a good speed to avoid any disturbance during the AGM.

viii. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

ix. Members (holding shares as on Cut-off date) who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, on or before 23.11.2026, from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at cs@vineetlabs.co.in. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

x. Only those Shareholders, who are present in the AGM through VC facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

xi. If any Votes are cast by the Shareholders through the e-Voting available during the AGM and if the same Shareholders have not participated in the meeting through VC facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the Shareholders attending the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M

Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

17. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, shall be available for inspection during the AGM at e-Voting portal.
18. Statement pursuant to Section 102(1) of the Act, in respect of the Special Business to be transacted at the AGM along with details pursuant to SEBI Regulations and other applicable laws are annexed hereto. All documents referred to in the accompanying Notice and the Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to cs@vineetlabs.co.in.
19. The term 'Members' or 'Shareholders' has been used to denote Shareholders of Vineet Laboratories Limited.
20. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) working days of the AGM, and the same will be communicated to BSE Limited and the National Stock Exchange of India Limited.

For and on behalf of the Board of Directors
Vineet Laboratories Limited

Sd/-
Kathulla Rajesh Kumar
Whole Time Director
(DIN: 05349717)

Place: Hyderabad
Date: 04.11.2026

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No: 3 Appointment of Statutory Auditor of the company

M/s. SVRL & Co., Chartered Accountants (Firm Registration No. 016182S), is a reputed professional firm registered with the Institute of Chartered Accountants of India (ICAI). The firm possesses a robust multi-city footprint with a presence across 5 major locations in India, namely Kochi, Chennai, Hyderabad, Mumbai, and Vijayawada. The firm delivers a wide portfolio of professional corporate capabilities, which encompasses Audit & Assurance, Taxation, Accounting, and Risk Advisory services. The firm's practice carries extensive corporate experience in steering and handling the statutory audits of large global corporations, listed entities, and multinational companies.

M/s. NSVR & Associates LLP, Chartered Accountants, the previous Statutory Auditors of the Company, tendered their resignation effective September 29, 2026, creating a casual vacancy in the office of Statutory Auditors. To fill this casual vacancy, the Board of Directors, acting on the recommendation of the Audit Committee, appointed M/s. SVRL & Co., Chartered Accountants, to hold office until the conclusion of the ensuing Annual General Meeting (AGM).

M/s. SVRL & Co. have provided their formal eligibility certificate and written consent to be appointed as the regular Statutory Auditors of the Company for a continuous block of five (5) years. They have confirmed that their appointment, if approved by the shareholders at the ensuing AGM, will strictly adhere to the limits and criteria prescribed under Sections 139 and 141 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014.

In evaluating and recommending the regular appointment of M/s. SVRL & Co. to the shareholders for a full five-year tenure, the Audit Committee and the Board of Directors considered several core parameters, including:

- The high standards of performance demonstrated by M/s. SVRL & Co. during their interim tenure;
- The extensive professional experience of the firm in managing large corporate accounts and complex reporting environments;

- The competency, qualification, and scale of the leadership team and technical audit staff assigned to the Company's engagement; and
- The firm's institutional capabilities to seamlessly understand, scale, and evaluate the Company's business operations, internal control systems, and technological processes.

Consequently, the Board of Directors, pursuant to the recommendations of the Audit Committee, has approved the appointment of M/s. SVRL & Co. as the Statutory Auditors for a five-year term.

In compliance with the disclosure mandates specified under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the operational credentials and explicit remuneration terms concerning the proposed appointment are detailed below:

a. **Terms of Appointment:** M/s. SVRL & Co., Chartered Accountants, shall be appointed to hold the office of Statutory Auditors for a period of five (5) consecutive years, commencing from the conclusion of this AGM until the conclusion of the 15th AGM of the Company to be held in the financial year 2031-32 (covering the audit periods from FY 2026-27 to FY 2030-31).

b. **Proposed Audit Fees and Material Change Disclosures:** It is proposed to pay a statutory audit fee of Rs.12,00,000/- (Rupees Twelve Lakhs only) for the financial year 2026-27. This remuneration covers professional fees for the statutory audit of annual financial statements, quarterly standalone and consolidated financial results, limited review reporting, and the regular issuance of standard corporate compliance certificates required under the Companies Act, 2013, and SEBI regulations. This fee is exclusive of applicable statutory taxes and out-of-pocket expenses, which shall be reimbursed at actuals. The audit fees for the remaining fiscal years of the tenure shall be determined periodically by mutual agreement between the Board of Directors and the Auditors. There are no material changes or structural increases in the audit fee proposed for the new Statutory Auditors compared to the fees paid or payable to the outgoing auditors.

c. **Basis of Recommendation and Auditor Credentials:** The recommendation is based on M/s. SVRL & Co.'s independent professional credentials, market standing, peer review status, and their technical capacity to cater to listed operational requirements. The firm holds a valid Peer Review Certificate issued by the Peer Review Board of the ICAI, confirming compliance with rigorous domestic assurance quality frameworks.

The Board of Directors considers that the appointment of M/s. SVRL & Co. will be beneficial to the financial reporting frameworks of the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No: 4 Ratification of remuneration payable to Cost Auditors for the financial year 2026-27:

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records by a cost accountant in practice. The Board, on the recommendation of the Audit Committee, at its meeting held on November 04, 2026, approved the appointment and remuneration payable to the cost auditors, M/s. Mannidi & Associates, Cost Accountants (Firm Reg. No: 004252), Hyderabad, to conduct the audit of the cost records of the Company for the financial year 2026-27, with a remuneration of Rs. 75,000/- (Rupees Seventy Five thousand only) plus out of pocket expenses and applicable taxes thereon M/s. Mannidi & Associates, Cost Accountants (Firm Reg. No: 004252), Hyderabad, have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Audit Committee and the Board of directors, needs to be ratified by the members of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

None of the directors, key managerial personnel of the Company or their relatives are in any way deemed to be interested or concerned in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the notice for approval by the members.

Item No: 5 Appointment of M/s Aakanksha Dubey & Co., Practicing Company Secretaries, as Secretarial Auditor of the Company

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on August 07, 2025 have approved and recommended the appointment of M/s. Aakanksha Dubey & Co, Practicing Company Secretaries (Firm Unique Code: S2025TS1021000 & Peer Review Certificate No. 3363/2023) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years to hold office from Financial Year 2026-27 to Financial Year 2030-31.

The Audit Committee and the Board of Directors considered the following factors in recommending the appointment of M/s. Aakanksha Dubey & Co, as Secretarial Auditors of the Company:

a. background of the firm, their experience and competence in conducting secretarial audit of the Company; and

b. ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company

c. the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

Besides the secretarial audit services, the Company may also obtain certifications from Aakanksha Dubey & Co under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

Accordingly, Members are requested to confirm the appointment of M/s. Aakanksha Dubey & Co, Practicing Company Secretary, as Secretarial Auditors of the Company, to conduct the Secretarial Audit for a period of 5(five) consecutive years i.e. FY 2026-27 to FY 2030-31.

The Board recommends an ordinary resolution set out at item number 5 of the accompanying notice for approval of Members

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No.: 6 Appointment of Rajesh Kumar Kathulla (DIN: 05349717) as a Whole time Director of the company

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 21.07.2026, approved the appointment of Mr. Rajesh Kumar Kathulla as Whole-time Director of the Company for a period of 5 (Five) years, along with the remuneration payable to him, subject to the approval of the members.

In accordance with Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of any person to the Board of Directors must be approved by the shareholders at the next General Meeting or within three months from the date of appointment, whichever is earlier. Accordingly, shareholder approval is sought for the appointment of Mr. Rajesh Kumar Kathulla as Whole-time Director of the Company for a period of 5 (Five) years.

While the Company's operations are profitable, the remuneration payable to Mr. Rajesh Kumar Kathulla (or the total managerial remuneration payable by the Company to its Directors, including the Managing Director and Whole-time Director, as well as its Manager) may exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013. Hence, as a matter of abundant caution, the members are requested to consider and approve the remuneration payable to Mr. Rajesh Kumar Kathulla in accordance with the provisions of Section 197 and Section II of Part II of Schedule V of the Companies Act, 2013.

The information required under Section II of Part II of Schedule V of the Companies Act, 2013, is provided as an Annexure to this Notice. Additionally, a brief profile and other disclosures, as required under Regulation 36 of the SEBI (LODR) Regulations, 2015, and Secretarial Standard 2 issued by the ICSI, are also provided as an Annexure to this Notice.

Information in accordance with Schedule V of Companies Act, 2013

I. General information:

1	**Nature of Industry: Pharmaceuticals**
2	Date or expected date of commencement of commercial production: 10.11.2016
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4	Financial performance based on given indications

Particulars	2025-26 (Rs. in lakhs)	2024-25 (Rs. in lakhs)	2023-24 (Rs. in lakhs)
Turnover	5940.10	7499.50	15059.13
Net profit after Tax	111.08	-2019	102.71

5	Foreign investments or collaborations, if any: **Not Applicable**

II. Information about the appointee:

1.	**Background Details: Mr. Rajesh Kumar Kathulla is a Hyderabad-based entrepreneur and corporate director with over a decade of experience in promoter-driven ventures across diverse industries. He has led the incorporation and growth of businesses in renewable energy, organic agriculture, lifestyle, and media sectors, operating as a promoter-director. His portfolio reflects a strategic focus on sustainability, innovation, and diversified business development across emerging sectors**
2.	**Past Remuneration:** Nil
3.	**Recognition or awards:** Not Applicable
4.	**Job Profile and his suitability:** Keeping in mind the background details, past record and proficiency of Mr. Rajesh Kumar Kathulla, the Board is of the view that he is the most suitable person for the job
5.	**Remuneration proposed:** 4,00,000/- (Rupees Four Lakhs only) per month as gross remuneration, with authority to the Board of Directors to determine, alter, or vary the components of the remuneration package (including perquisites and allowances) within the overall approved limits.
6.	**Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Taking into consideration of the size of the Company, the profile of Mr. Rajesh Kumar Kathulla and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7.	**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** None
8.	**Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years:** None

III. Other information:

1.	**Reasons for inadequate profits: The Company is in the mode of expansion of the business which generally requires spending lot of money upfront leading to minimal profits in the initial years. All this expenditure will result in to revenues over a period of next two to three years.**
2.	

1.	**Reasons for inadequate profits: The Company is in the mode of expansion of the business which generally requires spending lot of money upfront leading to minimal profits in the initial years. All this expenditure will result in to revenues over a period of next two to three years.**
	Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the clientele who in turn contribute for the growth of the business as well as the profitability. The company is planning to recruit new talent to meet the market demands of new technology solutions.
3.	**Expected increase in productivity and profit in measurable terms:** The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve further in near future.

Details of Directors seeking appointment at the Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Rajesh Kumar Kathulla
DIN	05349717
Date of Birth	05.08.1988
Date of first appointment	Not Applicable
Board Meetings attended during the year	Not Applicable
Brief Resume, Qualification and Experience	Mr. Rajesh Kumar Kathulla is a Hyderabad-based entrepreneur and corporate director with over a decade of experience in promoter-driven ventures across diverse industries. He has led the incorporation and growth of businesses in renewable energy, organic agriculture, lifestyle, and media sectors, operating as a promoter-director. His portfolio reflects a strategic focus on sustainability, innovation, and diversified business development across emerging sectors
Expertise in specific functional area	Business development, Administration and operations.
Terms and conditions of appointment	Appointment as Whole-Time Director w.e.f. 21.07.2026 for a period of 5 years
Remuneration drawn, if any	Not Applicable

The Board recommends the resolution set out in Item No. 6 of this Notice for the approval of the members by way of a Special Resolution.

Except for Mr. Rajesh Kumar Kathulla and/or his relatives, none of the other Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

Item No: 7 Appointment of Mr. Avula Navaneeswara Reddy (DIN: 12001029) as a Non-Executive Non-Independent Director of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on October 14, 2026 appointed Mr. Avula Navaneeswara Reddy as an Additional Director who shall hold office up to the date of the ensuing Annual General Meeting or within three months from his appointment, whichever is earlier, pursuant to the provisions of Section 161 of the Act and rules made thereunder and the Articles of Association of the Company.

The Nomination and Remuneration Committee (NRC), taking into consideration the skills, expertise, and competencies required for the Board in the context of the Company's business and sectors, and based on the performance evaluation, concluded and recommended to the Board that Mr. Avula Navaneeswara Reddy's qualifications and extensive experience meet the skills and capabilities required for the role of Non Executive Director, Non Independent Director of the Company. The Board is of the opinion that Mr. Avula Navaneeswara Reddy continues to possess the identified core skills, expertise, and competencies fundamental for effective functioning in his role as a Non-Executive Non-Independent Director of the Company.

Mr. Avula Navaneeswara Reddy has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated, which could impair or impact his ability to discharge his duties. Mr. Avula Navaneeswara Reddy

has confirmed that he is not debarred from holding the office of Director of the Company by virtue of any SEBI order or any other such authority.

Further, Mr. Avula Navaneeswara Reddy is not disqualified from being appointed as a Director under Section 164 of the Act and has given his consent to act as a Director.

Accordingly, it is proposed to appoint Mr. Avula Navaneeswara Reddy as a Non-Executive Non-Independent Director of the Company, who shall be liable to retire by rotation. The Board recommends an ordinary Resolution set out at item number 7 of the accompanying notice for approval of Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Avula Navaneeswara Reddy
DIN	12001029
Date of first appointment	14.10.2026
Board Meetings attended during the year	NA
Brief Resume, Qualification and Experience	Mr. Avula Navaneeswara Reddy (DIN: 12001029) holds a Degree and a Bachelor of Arts (B.A.) qualification. His educational background and knowledge are expected to contribute to the Board's deliberations and support the Company's overall growth and governance.
Expertise in specific functional area	Strategic decision-making, Equity research, and Investment Advisory
Terms and conditions of appointment	Appointment as Non-Executive Director (Non-Independent) w.e.f. 14.10.2026
Remuneration drawn, if any	Not Applicable
Relationships between Directors inter se	Except Mr. Avula Navaneeswara Reddy, Non-Executive Director, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.
Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board along with the Listed entities from which the person has resigned in the past three years*	NIL
Other Directorships, Membership/ Chairmanship of Committees of other Boards	NIL
Number of shares held in the Company	Mr. Avula Navaneeswara Reddy is not holding any equity shares of the Company as on date.

For and on behalf of the Board of Directors
Vineet Laboratories Limited
Sd/-
Kathulla Rajesh Kumar
Whole Time Director
(DIN: 05349717)

Place: Hyderabad
Date: 04.11.2026

02

Directors' Report

For the Financial Year ended March 31, 2026

To the Members,
Vineet Laboratories Limited,
Hyderabad, Telangana, India

The Directors take pleasure in presenting the 10th Annual Report of Vineet Laboratories Limited (**"the Company"** or "**Vineet"**) along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. Financial summary/highlights:

The key highlights of the financial performance of the company during the year ended 31st March, 2026 have been as under:

(Amount in Lakhs)

Particulars	Standalone	
	2025-26	2024-25
Revenue from Operations	5,940.10	7,499.50
Other Income	10.39	198.68
Total Income	5,950.49	7,698.18
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	858.28	(1,429.63)
Less: Depreciation/ Amortisation/ Impairment	241.49	250.16
Profit /loss before Finance Costs, Exceptional items and Tax Expense	616.79	(1,679.79)
Less: Finance Costs	488.52	397.76
Profit /loss before Exceptional items and Tax Expense	128.27	(2077.55)
Add/(less): Exceptional items	--	--
Profit /loss before Tax Expense	128.27	(2077.55)
Less: Current Tax	--	--
Less: Deferred Tax	17.18	(58.45)
Less: MAT Credit	--	--
Less: Previous Year Tax	--	--
Profit /loss for the year (1)	111.08	(2,019.10)

Particulars	Standalone	
	2025-26	2024-25
Other Comprehensive Income/loss (2)	49.32	11.44
Total Comprehensive Income/loss (3) (1+2)	160.40	(2007.67)
Balance of profit /loss for earlier years	(592.37)	1,426.73
Less: Transfer to Debenture Redemption Reserve	--	--
Less: Transfer to Reserves	--	--
Less: Dividend paid on Equity Shares	--	--
Less: Dividend paid on Preference Shares	--	--
Less: Dividend Distribution Tax	--	--
Balance carried forward	(481.29)	(592.37)

2. Overview & state of the company's affairs:

Revenues – standalone

During the year under review, the Company recorded a revenue from operations of Rs. 5,940.10 Lakhs and a Net Profit of Rs. 111.08 Lakhs. This demonstrates a substantial operational turnaround compared to the previous financial year ending March 31, 2025, where the Company reported a revenue from operations of Rs. 7,499.50 Lakhs and a Net Loss of Rs. 2,019.10 Lakhs.

The Company is looking forward to good profit margins in the near future.

3. Dividend:

Pursuant to the provisions of **Section 134(3)(k) of the Companies Act, 2013**, your Directors have reviewed the financial state of the Company. Keeping the Company's near-term capital requirements, long-term expansion plans, and the strategic objective to eliminate historical balance sheet constraints in mind, your Directors have deemed it prudent **not to recommend any dividend** on the equity shares for the financial year ended March 31, 2026.

4. Transfer to reserves:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

5. Investor Relations:

The Company continuously strives for excellence in its Investor Relations engagement with International and Domestic investors through structured conference-calls and periodic investor/analyst interactions like individual meetings, participation in investor conferences, quarterly earnings calls and analyst meet from time to time. The Company ensures that critical information about the Company is available to all the investors, by uploading all such information on the Company's website.

6. Material changes & commitment affecting the financial position of the company:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

7. Significant & material orders passed by the regulators or courts or tribunals:

No significant or material orders have been passed against the Company by the Regulators, Courts or Tribunals, which impacts the going concern status and company's operations in future.

8. Transfer of un-claimed dividend to Investor Education and Protection:

The Company has not transferred any amount against un-claimed dividend to Investor Education and Protection Fund during the period under report.

9. Details of Nodal Officer:

The Company has designated Mr. Gaddam Venkata Ramana as a Nodal Officer for the purpose of IEPF.

10. Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

During the Year, the Company has not transferred any amount to Investor Education and Protection Fund.

11. Revision of financial statements:

There was no revision of the financial statements for the year under review.

12. Change in the nature of business, if any:

The Company has not undergone any change in the nature of business during the FY 2025-26.

13. Deposits from public:

During the year under review, the Company has not accepted any public deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder. The requisite return for FY 2025-26 with respect to amount(s) not considered as deposits has been filed. The Company does not have any unclaimed deposits as of date.

14. Depository System:

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2026, 100% of the Company's total paid up capital representing 1,92,06,266 shares are in dematerialized form.

15. Subsidiary companies:

As of the date of this report, the Company does not have any subsidiaries, joint ventures, or associate companies. Accordingly, the statement containing the salient features of the financial statements of subsidiaries/associate companies/ joint ventures (in Form AOC-1, if applicable) is not required to be attached.

16. Companies which have become or ceased to be subsidiaries:

During the Financial year 2025-26 under review, no companies have become or ceased to be the Company's subsidiaries, joint ventures, or associate companies.

17. Independent director's familiarization programmes:

Independent Directors are familiarized about the Company's operations, businesses, financial performance and significant development so as to enable them to take well-informed decisions in timely manner. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors. Direct meetings with the Chairperson are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2025-26 are also disclosed on the Company's website and its web link is https://vineetlabs.co.in/.

18. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors. The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. At the Board meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board.

The evaluation process reinforced the Board's confidence in the Company's ethical standards, the cohesiveness among Board members, the agility of the Board and the Management in responding to challenges, and the transparency of the Management in sharing strategic information with the Board.

The detailed procedure followed for the performance evaluation of the Board, Committees and Individual Directors is enumerated in the Corporate Governance Report.

19. Meetings of the Board:

The Board of Directors duly met Eight (8) times on 12.05.2025, 21.05.2025, 22.07.2025, 12.08.2025, 08.11.2025, 27.11.2025, 07.01.2026 and 14.02.2026 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

SL. No	Name of the Director	Category	Attendance Particulars	
			Number of Meetings which director was entitled to attend	Board Meetings attended
1.	Gaddam Venkata Ramana	Director	8	8
2.	Satyanarayana Raju Bhupathiraju	Director	8	8
3.	Dilip Vishnu Acharekar	Non-Executive Director – Independent	8	8
4.	Ranga Raju Alluri	Non Independent - Non-Executive	8	8
5.	Jasmin Kunal Tailor	Independent - Non-Executive	3	3
6.	Premananda Reddy Vennapusa	Non Independent - Non-Executive	6	6
7.	Rajesh Kumar Kathulla	Whole Time Director	8	8
8.	Hari Priya Yerukalapudi	Independent - Non-Executive	5	5

20. Directors and key managerial personnel (KMP):

a. Appointment/Re-appointment of Directors of the Company:

Re appointment of Mr. Dilip Vishnu Acharekar (DIN: 08849689) as an Independent Director of the Company w.e.f. 12.05.2025.

Appointment of Mr. Premananda Reddy Vennapusa (DIN:02512956) as Non-Executive Director of the company w.e.f. 14.10.2026

Appointment of Ms. Jasmin Kunal Tailor (DIN: 10794164) as a Non-Executive - Independent Director of the company w.e.f. 08.11.2025

b. Resignation/ Cessation of Directors of the Company:

Resignation of Ms. Hari Priya Yerukalapudi (DIN:09690829) as Independent Director of the Company w.e.f. 08.11.2025.

c. Retire By Rotation:

In terms of Section 152(6) of the Companies Act, 2013, Mr. Satyanarayana Raju Bhupathiraju (DIN: 02697880) Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting. Based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board recommends reappointment of Mr. Satyanarayana Raju Bhupathiraju (DIN: 02697880) as Director of the Company.

d. Key Managerial Personnel:

Key Managerial Personnel for the financial year 2025-26

Appointment of Mr. Rajesh Kumar Kathulla (DIN: 05349717) as a Whole Time Director of the Company w.e.f. 21.07.2026.

Resignation of Mr. Ramesh Kumar Bandari as Company Secretary and Compliance Officer w.e.f. May 29, 2026.

21. Committees of the Board:

There are various Board constituted Committees as stipulated under the Act and Listing Regulations namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship and Risk Management Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance thereat of these Committees during the year have been enumerated in Corporate Governance Report forming part of this Annual Report

22. Audit Committee Recommendations:

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

23. Corporate Social Responsibility committee:

The provisions of Section 135 of the Act are not applicable to the company for the financial year 2025-26. Since the Company's Unspent Corporate Social Responsibility Account has a balance of Rs.8,92,849/- pertaining to the FY 2022-23, the CSR Committee monitors the CSR Policy and recommends the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.

The Committee comprises 3 Directors. In the financial year 2025-26, one meeting of the Committee was held on February 14, 2026. Composition of committees and member's attendance at the meetings during the year are as under:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Satyanarayana Raju Bhupathiraju	Chairman	ED	1	1
Mr. Gaddam Venkata Ramana	Member	MD	1	1
Mr. Dilip Vishnu Acharekar	Member	NED(I)	1	1

The Company has adopted a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at https://vineetlabs.co.in.

Terms of Reference:

a. Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.

b. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.

c. Monitor the CSR Policy of the Company from time to time

24. Statutory Audit and Auditors' Report

At the 6th Annual General Meeting (AGM) held on September 28, 2022, the Members approved the appointment of M/s. NSVR & Associates LLP, Chartered Accountants (Firm Registration No. 008801S/S200060), as the Statutory Auditors of the Company to hold office until the conclusion of the 11th AGM.

Subsequently, M/s. NSVR & Associates LLP tendered their resignation effective from September 29, 2026, resulting in a casual vacancy in the office of Statutory Auditors. To fill this vacancy, the Board of Directors, based on the recommendation of the Audit Committee, approved the appointment of M/s. SVRL & Co., Chartered Accountants (ICAI Firm Registration No. 016182S), as the Statutory Auditors of the Company to hold office until the conclusion of the ensuing AGM. The Board places on record its appreciation for the services rendered by M/s. NSVR & Associates LLP during their tenure.

Accordingly, an Ordinary Resolution for the appointment of M/s. SVRL & Co. as the Statutory Auditors—to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 15th Annual General Meeting to be held in the year 2031—is placed before the Members at the ensuing Annual General Meeting scheduled on November 30, 2026, for their approval.

The Auditors' Report for the fiscal year 2025–26 does not contain any qualification, reservation, or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received an audit report with an unmodified opinion for the Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2026. Prior to their resignation, the outgoing auditors had confirmed that they subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and held a valid certificate issued by the Peer Review Board of the ICAI.

25. Internal Auditors

Pursuant to the provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014, and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014, the Internal Audit of the functions and activities of the Company was initially undertaken by M/s. V D P & Co during the year under review.

Subsequently, M/s. V D P & Co tendered their resignation from the position of Internal Auditor. To fill the vacancy caused by their resignation, the Board of Directors, based on the recommendation of the Audit Committee, approved the appointment of M/s. Krishna Reddy & Co, Chartered Accountants, as the Internal Auditors of the Company, effective from November 4, 2026, at a mutually agreed professional fee.

Deviations are reviewed periodically and due compliance is ensured. The summary of Significant Audit Observations, along with recommendations and their implementations, are reviewed by the Audit Committee, and concerns, if any, are reported to the Board. There were no adverse remarks or qualifications on the accounts of the Company from the Internal Auditors during the period under review.

26. Secretarial Auditor & Audit Report

M/s. P S Rao & Associates, Practicing Company Secretaries, Hyderabad, were previously appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025–26 till FY 2029–30. They carried out the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Report given by them is annexed herewith as Annexure-2 and forms an integral part of this Report. The Secretarial Audit Report for the fiscal year 2025–26 does not contain any qualification, reservation, or adverse remark.

Subsequently, M/s. P S Rao & Associates tendered their resignation from the office of Secretarial Auditors, effective from November 4, 2026. The Board places on record its appreciation for the services rendered by them during their tenure.

To fill the vacancy caused by their resignation, the Board of Directors, based on the recommendation of the Audit Committee, approved the appointment of M/s. Aakanksha Dubey & Co., Practicing Company Secretaries (Firm Unique Code: S2025TS1021000 & Peer Review Certificate No. 3363/2023), as the Secretarial Auditors of the Company to fill the casual vacancy until the conclusion of the ensuing AGM.

Accordingly, an Ordinary Resolution seeking the regular appointment of M/s. Aakanksha Dubey & Co. as the Secretarial Auditors for a term of five (5) consecutive financial years—from financial year 2026–27 to financial year 2030–31 is placed before the Members at the ensuing Annual General Meeting scheduled on November 30, 2026, for their approval.

27. Annual Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The provision related to Regulation 24(A) of Listing Regulations is not applicable to the Company.

28. Cost Records and Cost Audit

The Company is maintaining cost accounts and records as specified under sub-section (1) of Section 148 of the Companies Act, 2013. Pursuant to the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. KJU & Associates, Cost Accountants (Registration No. 000474), were initially appointed as the Cost Auditors of the Company for the Financial Year 2025–26, and they carried out the Cost Audit for the applicable business activities during the year under review.

Subsequently, M/s. KJU & Associates tendered their resignation from the office of Cost Auditors. To fill the vacancy caused by their resignation, the Board of Directors, based on the recommendation of the Audit Committee, approved the appointment of M/s. Mannidi & Associates, Cost Accountants (Firm Registration No. 004252), Hyderabad, as the Cost Auditors of the Company, effective from November 4, 2026, to conduct the audit of cost records for the Financial Year 2026–27.

As required under the provisions of the Companies Act, 2013, the Board of Directors has fixed a professional remuneration of ₹75,000/- (Rupees Seventy Five Thousand only) plus out-of-pocket expenses and applicable taxes for M/s. Mannidi & Associates for the Financial Year 2026–27, and recommends the same to the shareholders for their ratification.

29. No Frauds reported by statutory auditors

During the Financial Year 2025-26, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

30. Declaration by the Company

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164 (2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

31. Conservation of energy, technology absorption and foreign exchange outgo:

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder and Rule 8 of Companies (Accounts) Rules, 2014:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

1. Research and Development (R&D): NIL

2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

1. Foreign Exchange Earnings: Nil

2. Foreign Exchange Outgo: Nil

32. Management discussion and analysis report:

Management discussion and analysis report for the year under review as stipulated under Regulation 34(2) (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as **Annexure- 3** to this report.

33. Risk management policy:

The Board of Directors has put in place a risk management framework to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks. The Audit Committee and the Board are responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

34. Corporate governance:

In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions is mandated as the Company's paid-up equity share capital exceeds ₹10 Crores or its net worth exceeds ₹25 Crores.

During the financial year under review, the Company successfully completed a Rights Issue, pursuant to which 99,87,258 fully paid-up equity shares of face value ₹10/- each were issued at a price of ₹30/- per share (including a share premium of ₹20/- per share). The issue was made to the eligible equity shareholders of the Company in the ratio of 13 (Thirteen) Rights Equity Shares for every 12 (Twelve) fully paid-up equity shares held, in accordance with the provisions of SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023.

Consequent to this allotment, the paid-up equity share capital of the Company stands increased to ₹19,20,62,660/-. A detailed report on Corporate Governance, along with the Certificate from the Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, forms an integral part of this Annual Report.

35. Annual Return:

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 is also available on the Company's website URL: https://vineetlabs.co.in/

36. Authorised and paid-up capital of the company:

The authorized capital of the company stands at Rs. 40,00,00,000/- divided into 4,00,00,000 equity shares of Rs.10/- each.

The company's paid-up capital is Rs.19,20,62,660/- divided into 1,92,06,266 equity shares of Rs. 10/- each.

During the financial year, the Company successfully completed a rights issue, pursuant to which 99,87,258 fully paid-up equity shares of face value ₹10 each were issued at a price of ₹30 per share (including a premium of ₹20 per share). The issue was made to eligible equity shareholders in the ratio of 13 (Thirteen) Rights Equity Shares for every 12 (Twelve) fully paid-up equity shares held, in accordance with the provisions of SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023.

37. Declaration of independence:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with both the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the Listing Regulations attached as **Annexure-5**.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

38. Director's Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2026:

a. in the preparation of the annual accounts for the financial year ended 31 March 2026, the applicable accounting standards and schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on 31 March 2026 and of the profit and loss of the Company for the financial year ended 31 March 2026;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The annual accounts have been prepared on a going concern basis;

e. Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. Proper systems to ensure compliance with the provisions of all applicable laws were followed and that such systems were adequate and operating effectively.

39. Vigil Mechanism/Whistle Blower Policy:

The Company has formulated a Vigil Mechanism / Whistle Blower Policy pursuant to Regulation 22 of the Listing Regulations and Section 177(10) of the Act, enabling stakeholders to report any concern of unethical behaviour, suspected fraud or violation.

The said policy inter-alia provides safeguard against victimization of the Whistle Blower. Stakeholders including directors and employees have access to the Whole Time Director and Chairperson of the Audit Committee.

During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

The policy is available on the website of the Company at https://vineetlabs.co.in.

40. Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

41. Insurance:

The properties and assets of your Company are adequately insured.

42. Particulars of Loans, Guarantees or Investments

In accordance with the provisions of Section 186 of the Companies Act, 2013, read with the applicable Rules made thereunder, the details of loans given, guarantees provided, and investments made by the Company during the financial year ended March 31, 2026, are as follows:

A. Investments:

During the year under review, the Company did not make any significant investments.

B. Loans and Guarantees:

During the financial year 2025-26, the Company did not provide any loans or guarantees to any person or entity.

The Company confirms that all investments, loans, and guarantees made during the year are in compliance with the provisions of Section 186 of the Act and the rules framed thereunder. No loans or investments were made for the purchase of the Company's own shares or for any speculative purposes. All investments are long-term in nature and are stated at cost in the standalone financial statements.

43. Internal Financial Control Systems:

The Company has established a robust system of Internal Financial Controls over financial reporting to ensure that transactions are duly authorised, accurately recorded, and timely reported. This framework provides reasonable assurance regarding the accuracy and integrity of the financial statements. Detailed standard operating procedures, policies, manuals, and process guidelines have been institutionalised to clearly define roles, responsibilities, and control mechanisms. Functional heads are responsible for ensuring compliance with applicable laws, regulations, and internal policies.

The internal audit is conducted at the Company and covers all key areas. All audit observations and follow up actions are discussed with the Management as also the Statutory Auditors and the Audit Committee reviews them regularly.

44. Related Party Transactions:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2025-26, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, omnibus approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature.

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval so granted are reviewed & approved by the Audit Committee and the Board of Directors on a quarterly basis. The summary statements are supported by an independent audit report certifying that the transactions are at an arm's length basis and in the ordinary course of business

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 forms part of this Annual Report.

45. Policy on director's appointment and remuneration:

In adherence to the provisions of Section 134(3)(e) and 178(1) & (3) of the Companies Act, 2013, the Board of Directors upon recommendation of the Nomination and Remuneration Committee approved a policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a Director and other matters. The said Policy extract is covered in Corporate Governance Report which forms part of this Report and is also uploaded on the Company's website at https://vineetlabs.co.in.

46. Particulars of Employees and related Disclosure:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in Annexure–8 to this Report.

The Statement containing the particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report. Further, the report and the accounts are being sent to the members excluding the said annexure containing the particulars of employees, in terms of Section 136(1) of the Companies Act, 2013. The said annexure is available for inspection by the members at the registered office of the Company during business hours.

During the year, none of the employees are drawing a remuneration of ₹1,02,00,000/- and above per annum or ₹8,50,000/- per month and above in aggregate per month, the limits specified under Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

47. Implementation of Corporate Action

During the financial year under review, the Company successfully implemented a significant corporate action by way of a Rights Issue. Pursuant to this, the Company allotted 99,87,258 fully paid-up equity shares of face value ₹10/- each at an issue price of ₹30/- per share (including a share premium of ₹20/- per share) to the eligible shareholders of the Company.

48. Ratio of remuneration to each director:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the ratio of remuneration forms part of this Annual Report.

49. Non-executive directors' compensation and disclosures:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

50. Industry based disclosures as mandated by the respective laws governing the company:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

51. Corporate insolvency resolution process initiated under the insolvency and bankruptcy code, 2016.

No corporate insolvency resolution processes were initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

52. Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and Financial institutions:

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

53. Policies:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website (https://www.vineetlabs.co.in). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

Name of the policy	Brief Description	Website link
Board Diversity Policy	At Vineet Laboratories Limited, we believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.	https://vineetlabs.co.in/policies-code-of-conduct.html
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the Directors, key managerial personnel and other employees.	https://vineetlabs.co.in/policies-code-of-conduct.html
Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties	https://vineetlabs.co.in/policies-code-of-conduct.html

54. Statutory compliance:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects

55. Code of conduct for the prevention of insider trading:

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has formulated a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("UPSI").

The Code of Practices and Procedures for fair disclosure of UPSI is available on the website of the Company at https://vineetlabs.co.in

56. CEO/CFO Certification:

As required under Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and CFO certification is attached with the annual report as **Annexure-10**.

57. Statement on Maternity Benefit Compliance:

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961 for the financial year 2025-26. While female employees were employed during the period under review, no claims were made or preferred under the Act.

58. Prevention of sexual harassment at workplace:

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on Prevention of Sexual Harassment at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. An Internal Complaints Committee ("ICC") has been set up by the senior management (with women employees constituting the majority). The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the financial year ended March 31, 2026, no complaints pertaining to sexual harassment have been received.

59. Green Initiatives:

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Notice of 10th Annual General Meeting of the Company is sent to all Members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their e-mail addresses, physical copies are sent through the permitted mode.

60. Event Based Disclosures

During the year under review, the Company has not taken up any of the following activities:

Issue of sweat equity share: The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

Issue of shares with differential rights: The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014.

Issue of shares under employee's stock option scheme: The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.

Non- Exercising of voting rights: During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

Disclosure on purchase by company or giving of loans by it for purchase of its shares: The Company did not purchase or give any loans for purchase of its shares.

Buy back shares: The Company did not buy-back any shares during the period under review.

Disclosure about revision: Since the company did not undergo any revision, this clause is not applicable to the company for the period under review.

61. Disclosure pursuant to Part A of Schedule V of SEBI LODR

Disclosure pursuant to Part-A of Schedule V read with Regulation 34(3) of SEBI (LODR) Regulations, 2015 is attached as **Annexure-11** of this report.

62. Appreciation & acknowledgement:

The Directors thank the Company's customers, vendors, investors, lenders, partners and all other stakeholders for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by all our employees and their families and the contribution made by every other member of the Vineet family, for making the Company what it is.

For and on behalf of the Board of Directors
Vineet Laboratories Limited

	Sd/-	Sd/-
Place: Hyderabad	Gaddam Venkata Ramana	Satyanarayana Raju Bhupathiraju
Date: 04.11.2026	Director (DIN: 00031873)	Director & CFO (DIN: 02697880)

03

Report on Corporate Governance

In accordance with Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at Vineet Laboratories Limited are as follows:

1. Company's Philosophy on Corporate Governance:

Company's endeavour is to maximize shareholder value. Vineet is committed to adopt best governance practices and its adherence in true spirit at all times. It has strong legacy of fair, transparent and ethical governance practices.

Company has adopted a code of conduct which is applicable to all employees and is posted on the website of the Company. The Company also has in place a code for preventing insider trading.

Company is fully compliant with the requirements of the listing regulations and applicable corporate governance norms and is committed to ensuring compliance with all modifications within the prescribed time.

2. Governance Structure

Board of Directors: Provides strategic direction, formulates and ensures long-term business strategy, enhances shareholder value, and safeguards stakeholder interests.

Board Committees: Leverage specialized expertise to provide insightful recommendations, ensure effective oversight, and guide strategic direction across key operational areas.

Management: Implements policies, procedures, and oversees day-to-day operations, driving effective execution

3. Board diversity:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website, https://vineetlabs.co.in/.

4. Compliance with SEBI (listing obligations and disclosure requirements) regulations, 2015:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company framed the following policies which are available on Company's website i.e. https://vineetlabs.co.in/.

5. Vineet code of conduct for the prevention of insider trading:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website https://vineetlabs.co.in/.

6. Board of Directors:

The composition of the Board of Directors of the company is an appropriate combination of executive and non-executive Directors with right element of independence. As on March 31, 2026, the Company's Board comprised Six Directors, out of which Two are promoter Directors. Further, there are Three Independent Directors on the Board including One Woman Independent Director. In terms of Regulation 17(1) (b) of SEBI (LODR) Regulations, 2015 and section 149 of Companies Act 2013, the company is required to have one half of total Directors as independent Directors. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the non-executive Directors other than independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

7. Number of Board Meetings

During the Financial Year 2025-26, Eight (8) meetings of the Board of Directors were held and the maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120) days.

S. No.	Date(s) on which meeting(s) were held
1	12.05.2025
2	21.05.2025
3	22.07.2025
4	12.08.2025
5	08.11.2025
6	27.11.2025
7	07.01.2026
8	14.02.2026

None of our Directors are related to each other

The number of directorships, Committee Chairmanships and memberships of each director is in compliance with the relevant provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

8. Attendance and directorships held:

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, then they do not serve as independent director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in **Table 1.**

Table-1

Name of Director	Relationship with other Directors	Category	No. of Meetings Held	No. of Meetings Attended	Whether Attended Last AGM	No. of Outside Directorships of Public Companies	No. of Committee Memberships	No. of Committee Chairmanships
Gaddam Venkata Ramana	None	Non Executive - Non Independent	8	8	Yes	0	0	0
Satyanarayana Raju Bhupathiraju	None	Executive Director	8	8	Yes	0	1	0
Dilip Vishnu Acharekar	None	Independent Director	8	8	Yes	0	4	0
Ranga Raju Alluri	None	Non Executive – Non Independent Director	8	8	Yes	0	3	0
Jasmin Kunal Tailor	None	Independent Director	4	4	Yes	0	4	4
Premananda Reddy Vennapusa	None	Non-Executive – Independent Director	8	8	Yes	0	0	0
Hari Priya Yerukalapudi	None	Independent Director	4	4	Yes	0	0	0

The Name of other listed entities where directors of the company are directors and the category of directorship are shown in following table:

Sr. No.	Name of Director	Name of the Listed Companies in Which Director hold directorship	Nature of Directorship
1.	Gaddam Venkata Ramana	NIL	NIL
1.	Satyanarayana Raju Bhupathiraju	NIL	NIL
1.	Dilip Vishnu Acharekar	NIL	NIL
1.	Ranga Raju Alluri	NIL	NIL
1.	Jasmin Kunal Tailor	NIL	NIL
1.	Premananda Reddy Vennapusa	NIL	NIL
1.	Hari Priya Yerukalapudi	NIL	NIL

9. Shareholding of Non-Executive Directors of the Company as on March 31, 2026

S. No.	Name of the Director	Category#	No. of Equity Shares held
1.	Jasmin Kunal Tailor	IDNE	Nil
2.	Premananda Reddy Vennapusa	IDNE	Nil
3.	Dilip Vishnu Acharekar	IDNE	Nil
4.	Ranga Raju Alluri	NED	Nil

PNED – Promoter Non-Executive Director, IDNE - Independent Non-Executive Director, NED – Non-Independent Non-Executive Director

10. Familiarisation Programme for the Independent Directors:

The Company conducts Familiarization Programme for Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities. They have full opportunity to interact with Senior Management Personnel and are provided all documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part.

The details of familiarisation programmes imparted to the Independent Directors of the Company has been disclosed on the website of the Company and can be accessed through the following link at https://vineetlabs.co.in.

11. Core Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

Sl. No.	Skills / Expertise / Competence	Brief Descriptions
1.	Leadership Experience	Strong management and leadership experience in leading well-governed large organization in the areas of business development, strategic planning and mergers & acquisitions and have visionary with strategic goal for the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/ efforts in appropriate direction and thought to be a leader and a role model in good governance and ethical conduct of business, while encouraging the organisation to maximise stakeholders value having hands on experience of leading an entity at the highest level
2.	Industry knowledge and experience	In depth knowledge in the Healthcare Industry.
3.	Information Technology	Information Technology expertise with knowledge of current and emerging technologies
4.	Governance including legal compliance	Experience in developing and implementing good corporate governance practices, maintaining accountability of Board and its management, managing stakeholders interest and responsibility towards customers, employees, suppliers, regulatory bodies etc. to support the Company's legal compliance systems and governance policies/ practices
5.	Expertise/ Experience in Finance/ Risk Management areas	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro- economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.

Sl. No.	Skills / Expertise / Competence	Brief Descriptions
6.	Human Resource management	Experience in the Human Resource Management with understanding of employment laws.

Given below is a list of core skills, expertise and competencies of the individual Directors

Name of Director(s)	Leadership Experience	Industry knowledge and experience	Information Technology	Governance including legal compliance	Expertise/ Experience in Finance/ Risk Management areas	Human Resource management
Gaddam Venkata Ramana	√	√	√	√	√	√
Satyanarayana Raju Bhupathiraju	√		√	√	√	√
Dilip Vishnu Acharekar	√	√		√	√	√
Ranga Raju Alluri	√	√	√			√
Jasmin Kunal Tailor	√		√	√		√
Premananda Reddy Vennapusa	√	√	√	√	√	√
Hari Priya Yerukalapudi	√	√	√	√	√	√

Sl. No.	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1.	Business Strategy, Sales & Marketing, Law, Taxation, Finance , Foreign Exchange Related	Dilip Vishnu Acharekar Ranga Raju Alluri
2.	Corporate Governance, Administration, Decision Making	Ranga Raju Alluri Jasmin Kunal Tailor
3.	Financial and Management skills.	Jasmin Kunal Tailor
4.	Technical / Professional skills	Premananda Reddy Vennapusa
5.	Behavioural skills - attributes and competencies	Ranga Raju Alluri Jasmin Kunal Tailor

12. Appointment/Re-appointment of Directors:

Details of Director seeking appointment/ reappointment at the forthcoming Annual General Meeting as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) is annexed to the Notice convening the Annual General Meeting and forming part of this Annual Report.

13. Information supplied to the board:

The Board has complete access to all information of the Company and is regularly provided advance detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the Managing Director is presented in the quarterly Board meeting, encompassing all facets of the Company’s operations during the

quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc. The following information is provided to the Board as a part of the agenda papers:

- Annual and Quarterly financial statements for the Company and the Accounting Policy.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Annual business plan
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required
- Expansion projects and its status monitoring.
- Fatal or serious accidents, injuries or any material environmental problems, if any
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any
- Significant labour problems and their proposed solutions, whenever necessary
- Any significant development in human resources / industrial relations including long-term wage agreement, major voluntary retirement scheme, etc.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material; Quarterly disclosure of all the investments made
- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer and others, if any
- Quarterly review of compliance status under various laws applicable to the Company
- Substantial non-payment of goods sold by the Company except disputes
- Related Party Transactions, if they are not at arm's length and in the ordinary course of business
- Half-yearly summary of bank guarantees issued.
- All other matters required to be placed before the Board for its review / information / approval under the statutes, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Committees of the board:

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided hereunder.

15. Performance Evaluation of Board, Committees and Directors:

Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted for FY 2025-26 on February 02, 2026, involving the following:

i. Evaluation of IDs, in their absence, by the entire Board was undertaken, based on their performance and fulfilment of the independence criteria prescribed under the Act and SEBI Listing Regulations; and

ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

An IDs' meeting, in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, was convened on February 02, 2026, mainly to review the performance of Independent Directors and the Chairman & Managing Director as also the Board as a whole. All IDs were present at the said meeting.

i. **Board:** Composition, responsibilities, stakeholder value and responsibility, Board development, diversity, governance, leadership, directions, strategic input, etc.

ii. **Executive Directors:** Skill, knowledge, performance, compliances, ethical standards, risk mitigation, sustainability, strategy formulation and execution, financial planning & performance, managing human relations, appropriate succession plan, external relations including CSR, community involvement and image building, etc.

iii. **Independent Directors:** Participation, managing relationship, ethics and integrity, Objectivity, bringing independent judgement, time devotion, protecting interest of minority shareholders, domain knowledge contribution, etc.

iv. **Chairman:** Managing relationships, commitment, leadership effectiveness, promotion of training and development of directors etc.

v. **Committees:** Terms of reference, participation of members, responsibility delegated, functions and duties, objectives alignment with company strategy, composition of committee, committee meetings and procedures, management relations.

Performance evaluation was done on the scale of 1 to 5, 1 being very poor and 5 being outstanding. The outcome of performance evaluation is given below:

Categories	Rating (out of 5)
Board as a whole	4.5
Individual Directors	
Gaddam Venkata Ramana	4.75
Satyanarayana Raju Bhupathiraju	4.89
Dilip Vishnu Acharekar	5
Ranga Raju Alluri	4.79
Jasmin Kunal Tailor	4.52
Premananda Reddy Vennapusa	4.28
Hari Priya Yerukalapudi	4.5
Audit Committee	**4.74**
Stakeholder Relationship Committee	4.75
Nomination & Remuneration Committee	4.79
Risk Management Committee	4.51
Corporate Social Responsibility Committee	4.6

Disclosures as prescribed under SEBI circular dated May 10, 2018 are given below:

Observations of Board evaluation carried out for the year	No observations.
Previous year's observations and actions taken	Since no observations were received, no actions were taken.
Proposed actions based on current year observations	Since no observations were received, no actions are proposed.

16. Declaration by Independent Directors:

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Act.

17. Declaration by Board:

The Board has confirmed that in its opinion, the independent directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management. During the year under review, no Independent Director has resigned before expiry of his tenure.

18. Audit committee:

Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013.

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management, and the Board. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes; reviewing the Company's established systems and processes for internal financial controls and governance; and reviews the Company's statutory and internal audit processes.

A. Brief Description of Terms of Reference: -

Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
5. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions;

g. modified opinion(s) in the draft audit report;

6. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. To review the financial statements, in particular, the investments made by the unlisted subsidiary Company.
8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
9. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
10. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
12. Discussion with internal auditors any significant findings and follow up there on.
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
16. To review the functioning of the Whistle Blower mechanism.
17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
18. Valuation of undertakings or assets of the Company, wherever it is necessary.
19. Scrutiny of inter-corporate loans and investments.
20. Evaluation of internal financial controls and risk management systems.
21. Approval or any subsequent modification of transactions of the Company with related parties
22. To appoint a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit Committee for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a Company or its liabilities.
23. To ensure proper system for storage, retrieval, display or printout of the electronic records as deemed appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law provided that the back-up of the books of account and other books and papers of the Company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a periodic basis.
24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances / investments existing as on the date of coming into force of this provision.
25. Reviewing the compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.
26. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. Carrying out any other function as is mentioned in the terms of reference of the Committee.

B. The Audit Committee shall have powers, which should include the following:

a. To investigate any activity within its terms of reference.
b. To seek information from any employee.
c. To obtain outside legal or other professional advice.
d. To secure attendance of outsiders with relevant expertise, if it considered necessary.

C. The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and

4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

D. Internal Audit:

The Company has adequate internal control and Internal Audit system commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration.

E. Composition, Meetings & Attendance:

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Act. All members of the Committee are financially literate, with Ms. Jasmin Kunal Tailor, as Chairperson of the Committee, having the relevant accounting and financial management expertise.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended 31st March 2026 are as under:

Name	Designation	Category	No of Meetings held	No of Meetings attended
#Jasmin Kunal Tailor	Chairperson	NED(I)	3	3
##Yerukalapudi Hari Priya	Member	NED(I)	3	3
Dilip Vishnu Acharekar	Member	NED(I)	6	6
Satyanarayana Raju Bhupathiraju	Member	ED	6	6

 # Appointed & resigned on 08.11.2025

NED(I) – Non Executive Independent Director

The Audit Committee met 6 times during the financial year 2025-26 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: 12th May 2025, 22nd July 2025, 12th August 2025, 08th November 2025, 27th November 2025 and 14th February 2026. Requisite quorum was present at the above Meetings.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

During the year, the Audit Committee inter alia reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 25th September, 2025.

19. Nomination and remuneration committee:

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations and its Charter adopted by the Board.

The NRC is vested with all the necessary powers, authority to identify persons who are qualified to become Directors, Key Managerial Personnel and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall carry out evaluation of every Director's performance.

Terms of Reference: The terms of reference of the Nomination & Remuneration Committee, inter alia, includes the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulation of criteria for evaluation of performance of independent directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

e. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

f. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment.

g. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

j. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

k. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme.

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. Date of grant;

iv. Determining the exercise price of the option under the ESOP Scheme;

l. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

m. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

n. Performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended by the Nomination and Remuneration Committee; and

o. Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations or other applicable laws or by any other regulatory authority.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, reflecting the short and long term performance objectives appropriate to the working of the Company and its goals

iv. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

v. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vi. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

vii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

viii. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered un-attractive due to fall in the market price of the equity shares;

ix. The procedure for cashless exercise of options;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. Forfeiture/ cancellation of options granted;

xiii. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee who is granted such option

Composition of the committee, meetings and attendance during the year:

There were Four Nomination and Remuneration Committee Meetings held during the financial year 2025-26 on 12th May 2025, 21st May 2025, 12th August 2025 and 08th November 2025.

Name	Designation	Category	No of Meetings held	No of Meetings attended
#Jasmin Kunal Tailor	Chairperson	NED(I)	1	1
#Yerukalapudi Hari Priya	Chairperson	NED(I)	3	3
Dilip Vishnu Acharekar	Member	NED(I)	4	4
Ranga Raju Alluri	Member	NED	4	4

Appointed & Resigned on 08.11.2025

20. Stakeholder's relationship committee:

Terms of reference of the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013 which inter-alia include:

a. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

b. Reviewing of measures taken for effective exercise of voting rights by shareholders;

c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

d. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

e. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

f. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

g. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;

h. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

i. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

j. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

k. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations

The Committee comprises of 2 Independent Directors and 1 Non-executive Director. In the financial year 2025-26, 2 meetings of the Committee were held on 12th May 2025 and 08th November 2025. Composition of the Committee and members' attendance at the meetings during the year are as under:

Name	Designation	Category	No of Meetings held	No of Meetings attended
#Jasmin Kunal Tailor	Chairperson	NED(I)	1	1
#Yerukalapudi Hari Priya	Chairperson	NED(I)	1	1
Dilip Vishnu Acharekar	Member	NED(I)	2	2
Ranga Raju Alluri	Member	NED	2	2

#Appointed & resigned on 08.11.2025

21. Name and designation of compliance officer:

Mr. Ramesh Kumar Bandari was appointed as a Company Secretary & Compliance Officer of the Company and he tendered his resignation on May 29, 2026.

22. Details of complaints/requests received, resolved and pending during the year 2025-26:

Number of complaints	Number
Number of complaints received from the investors comprising non-receipt of securities sent for transfer and transmission, complaints received from SEBI / Registrar of Companies / BSE Limited / National Stock Exchange of India Limited / SCORE and so on	0
Number of complaints resolved	0
Number of complaints not resolved to the satisfaction of the investors as on March 31, 2026	0
Complaints pending as on March 31, 2026	0
Number of Share transfers pending for approval, as on March 31, 2026	0

23. Performance evaluation criteria for independent directors:

The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

Policy:

1. The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.
2. In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

2.1 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other relevant laws.

3. Criteria of independence

3.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2 The criteria of independence shall be in accordance with guidelines as laid down in companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.3 The independent Director shall abide by the "code for independent Directors" as specified in Schedule IV to the companies Act, 2013.

4. Other directorships/ committee memberships

4.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NRC Committee shall take into account the nature of and the time involved in a director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

4.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

4.4 A Director shall not be a member in more than 10 committees or act as chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

24. Pecuniary Relationship or Transactions of the Non-Executive Directors Vis-À-Vis the Listed Company:

None of the Non-Executive Directors Vis-À-Vis the Listed Company has a Pecuniary Relationship

A. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

Policy:

1. Remuneration to Executive Director and key managerial personnel

1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall limit approved by the shareholders.

1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.

1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

(i) Basic pay

(ii) Perquisites and Allowances

(iii) Stock Options

(iv) Commission (Applicable in case of Executive Directors)

(v) Retiral benefits

(vi) Annual performance Bonus

1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

2. Remuneration to Non – Executive Directors

2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.

2.2 Non – Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3. Remuneration to other employees

3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

25. Independent directors' meeting:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 28.01.2026, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. The details of the familiarization program is given at company's website https://vineetlabs.co.in/

i. Remuneration policy:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

Policy for selection of directors and determining directors' independence:

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

2.1 "Director" means a director appointed to the Board of a Company.

2.2 "Nomination and Remuneration Committee" means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

3. "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Remuneration policy for Directors, key managerial personnel and other employees:

1. Scope:

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the company.

2. Terms and Reference:

In this policy the following terms shall have the following meanings:

2.1 "Director" means a director appointed to the Board of the company.

2.2 "Key Managerial Personnel" means

(i) The Chief Executive Officer or the Managing Director or the Manager;

(ii) The Company Secretary;

(iii) The Whole-Time Director;

(iv) The Chief Financial Officer; and

(v) Such other officer as may be prescribed under the companies Act, 2013

2.3"Nomination and Remuneration committee" means the committee constituted by Board in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

26. Corporate Social Responsibility committee:

The Committee comprises 2 Independent Directors and 1 Non-Executive Director. In the financial year 2025-26, 1 meeting of the Committee was held on 14th February 2026. Composition of the Committee and members' attendance at the meetings during the year are as under:

Name	Designation	Category	No of Meetings held	No of Meetings attended
#Jasmin Kunal Tailor	Member	NED(I)	1	1
Dilip Vishnu Acharekar	Member	NED(I)	1	1
Ranga Raju Alluri	Member	NED	1	1

The Company has adopted a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at https://vineetlabs.co.in/

Terms of Reference:

a. Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.

b. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.

c. Monitor the CSR Policy of the Company from time to time

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board. The Chairman of the Corporate Social Responsibility Committee was present at the Annual General Meeting of the Company held on 25th September, 2025.

27. Monitoring Governance of Subsidiary Companies:

Pursuant to Regulation 16(1)(c) of the Listing Regulations, these provisions do not apply to the company since it does not have any subsidiaries

28. Non-executive directors' compensation and disclosures:

None of the Independent/Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

29. Number of shares and convertible instruments held by non-executive directors:

None of the Non-Executive Directors holds any equity shares or convertible instruments of the Company.

30. Disclosure of commodity price risks and commodity hedging activities:

The Company does not have any material exposure to commodity price risk and does not undertake any commodity hedging activities. Hence, the disclosures relating to commodity price risks and commodity hedging activities are not applicable to the Company.

31. Senior management:

Particulars of Senior Management as on March 31, 2026:

S. No.	Name of Senior Management	Designation
1.	B V Ramakrishna	Senior Manager - Finance & Accounts
1.	Pavani Srinivasa Rao	Manager - HR
1.	Ponnamanda Anjaneya Raju	Senior Manager – QA
1.	Alluri Srinivasa Raju	Senior Manager - Purchase
1.	Alluri Prabhakar Raju	Senior Manager – Warehouse
1.	Pattabhi Ramu	In charge - Plant
1.	Gadde Ravi Kumar	In charge - Maintenance
1.	J. Venkata Ramana Reddy	In charge – Electrical Maintenance

32. Remuneration of directors:

Name of the Director	Salary (Rs)	Sitting fees (Rs)	Number of shares held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Gaddam Venkata Ramana	18.00	-	4,71,600	--	--	--	--
Satyanarayana Raju Bhupathiraju	13.50	--	1,32,145	--	--	--	--
Dilip Vishnu Acharekar	--	2.50	--	--	--	--	--
Ranga Raju Alluri	2.50	--	74243	--	--	--	--

Name of the Director	Salary (Rs)	Sitting fees (Rs)	Number of shares held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Jasmin Kunal Tailor	--	0.75	1	--	--	--	--
Premananda Reddy Vennapusa	--	--	--	--	--	--	--
Hari Priya Yerukalapudi	--	1.75	--	--	--	--	--

33. Details on general body meetings:

A. Location, date and time of last three AGMs and special resolutions there at as under:

Financial Year	Date	Time	Location	Special / Ordinary Resolution
2024-25	25.09.2025	11.00 AM	SY. No. 11/A3, Saheb Nagar, Kurdu Vill, Chintal Kunta, Eshwaramma Nilayam, L B Nagar, Hyderabad, Telangana – 500 074 (Since the AGM was held through VC/ OAVM, the Route Map of the venue of the Meeting is not annexed hereto. The deemed venue for the AGM shall be the Registered Office of the Company)	2 Ordinary and 4 Special Resolution
2023-24	27.09.2024	9.00 AM	SY. No. 11/A3, Saheb Nagar, Kurdu Vill, Chintal Kunta, Eshwaramma Nilayam, L B Nagar, Hyderabad, Telangana – 500 074 (Since the AGM was held through VC/ OAVM, the Route Map of the venue of the Meeting is not annexed hereto. The deemed venue for the AGM shall be the Registered Office of the Company)	5 Ordinary Resolutions
2022-23	28.09.2023	09.00 AM	Minerva Coffee Shop, 3rd Floor, Beside Sanjeevini Hospital, Kiran Nagar, Doctors' Colony, Kothapet, Hyderabad, Telangana 500 035	4 Ordinary Resolutions & 3 Special Resolution

34. Postal Ballot

During the financial year 2025-26, no Special Resolution was passed by the Company through Postal Ballot. No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

S. No.	Details of Special Resolution passed through Postal Ballot	Date of passing of resolution	% of Vote casted in favour	% of vote casted against
1.	Increase of Authorised Share Capital and consequent alteration to Clause V of the Memorandum of Association of the Company and other resolutions such as appointment of Director and increasing the Loan limits	15 September, 2026	99.90	0.10

35. Means of Communication:

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with Members through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers such as Business Standard and Navatelangana. These results are also made available on the website of the Company https://vineetlabs.co.in/ . The website also displays vital information relating to the Company and its performance, official press releases and presentation to analysts.

All price sensitive information and matters that are material to Members are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company https://vineetlabs.co.in/

36. Related Party Transactions

During the year under review, all Related Party Transactions ("RPTs") entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length. The Audit Committee also granted prior omnibus approval for RPTs which were in the ordinary course of business and on an arm's length that were repetitive in nature and also for unforeseen transactions, in line with the Policy on dealing with and materiality of Related Party Transactions and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force).

The Audit Committee reviewed, on a quarterly basis, the details of RPTs entered into by the Company pursuant to the omnibus approval granted.

The Company did not enter into any material RPTs nor did it enter into any significant transaction with its related parties that may have a potential conflict with the interests of the Company.

The RPTs undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules issued thereunder and relevant provisions of the Listing Regulations.

SEBI vide its Circular dated 26th June 2025 and several subsequent amendments had notified the Industry Standards formulated by the Industry Standards Forum ("ISF") on minimum information to be provided to the audit committee and shareholders while seeking their approval for RPTs. This Industry Standard is applicable for all the approvals for RPTs sought on or after 1st September 2025. The Company had presented the requisite information as per the Industry Standards for the RPTs to be entered into by the Company during the financial year 2025-26 to the Audit Committee for their information.

Pursuant to Regulation 23(9) of the Listing Regulations, the Company had filed the half-yearly reports on RPTs with the stock exchanges on which the equity shares of the Company are listed.

37. General shareholder information:

A. Annual general meeting:

The 10th Annual General Meeting of the Company will be held as per the following schedule:

Day	Monday
Date	30.11.2026
Time	11.00 AM
Venue	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The AGM shall be deemed to be held at SY. No. 11/A3, Saheb Nagar, Kurdu Vill, Chintal Kunta, Eshwaramma Nilayam, L B Nagar, Hyderabad, Telangana – 500 074.

B. Financial Year and Financial Year Calendar 2026-27 (Tentative Schedule)

The financial calendar (tentative) shall be as under:

Financial Year	2026-27
First Quarterly Results	14.08.2026
Second Quarterly Results	14.11.2026
Third Quarterly Results	14.02.2027
Fourth Quarterly Results	29.05.2027
Annual General Meeting for year ending 31st March, 2027	30.09.2027

C. Dividend Payment Date: No Dividend was declared during the Financial Year 2025-26.

D. Listing on stock exchanges & address:

The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid the listing fees for the year 2026-27 to both the Stock Exchanges.

Name of Exchanges	
NSE Limited (NSE)	BSE Limited
VINEETLAB	543298
Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai — 400051	Address: BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

E. Registrar and share transfer agents:

M/s Venture Capital and Corporate Investments Pvt. Ltd

Door No. 4-50/P-II/57/4th & 5th Floors, Plot No. 57,Jayabheri Enclave,

Phase II, Gachibowli, Seri Lingampally-500032, Telangana, India

Tel: 91-40-23818475/23818476/23868023 Fax: 040 – 23868024

Email- info@vccilindia.com

Website: https://www.vccipl.com/

F. Share transfer system:

The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects. The Company Secretary has been empowered to approve the transfer of shares.

Effective April 1, 2019, SEBI has amended Regulation 40 of the SEBI Listing Regulations, which deals with transfer, transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

Shares received for transfer by the Company or its Registrar and Share Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/are duly transferred and dispatched within a period of 15 days from the date of receipt.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

G. Distribution of Shareholding as on 31st March, 2026:

S.no	Category	No. of Cases	% of Cases	Amount	% of Amount
1	Upto - 500	8144	79.45	905440	4.71
2	501 - 1000	904	8.82	658591	3.43
3	1001 - 2000	490	4.78	698497	3.64
4	2001 - 3000	185	1.8	462407	2.41
5	3001 - 4000	76	0.74	266131	1.39
6	4001 - 5000	60	0.59	276574	1.44
7	5001 - 10000	137	1.34	958266	4.99
8	10001 and above	254	2.48	14980360	78
	Total:	**10250**	100	19206266	100

H. Dematerialisation & liquidity of shares:

Vineet Shares are tradable in Electronic Form. The Company has established electronic connectivity through Venture Capital and Corporate Investments Pvt. Ltd with both the depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) The International Securities Identification Number (ISIN) allotted to our shares under the Depository System is INE505Y01010. As on March 31, 2026 100% of the shares were held in Dematerialised form.

I. Outstanding GDRs/ ADRs/ Warrants or Convertible Instruments

No GDRs/ ADRs/Warrants has been issued by the Company or Convertible Instruments has been issued by the Company.

J. Commodity price risk or foreign risk and hedging activities

The Company does not have commodity price risk nor does the Company engage in hedging activities

K. Electronic connectivity:

Demat ISIN Number: INE505Y01010

L. National Securities Depository Limited

301, 3rd Floor, Naman Chambers
Plot C-32, G-Block, Bandra Kurla Complex (BKC)
Bandra East, Mumbai, Maharashtra – 400051

M. Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor,

NM Joshi Marg, Lower Parel, Mumbai 400013

N. Shareholding Pattern as on 31st March, 2026:

S. No.	Category of shareholder	No. of shares held	Percentage of share-holding
(A)	**Promoter and Promoter Group**		
(1)	Indian:		
(a)	Individual	**1149097**	5.98
(b)	Others		
	Sub-Total A(1) :	**1149097**	5.98
(2)	Foreign:		
(a)	Individuals		
	Sub-Total A(2) :	--	--
	Total A=A(1)+A(2)	**1149097**	5.98
(B)	**Public Shareholding**		
(1)	Institutions:		
(a)	Financial Institutions /Banks	0	0
(b)	Foreign Institutional Investors	68999	0.36
	Sub-Total B(1) :	**68999**	**0.36**
(2)	Non-institutions:		
(a)	Bodies Corporate	220279	1.15
(b)	Individuals	17042843	88.74
	Sub-Total B(2) :	**17263122**	**89.89**
(C)	**OTHERS:**		
(1)	HUF	293297	1.53
(2)	Employees		
(3)	Clearing Members		
(4)	Foreign Bodies		

S. No.	Category of shareholder	No. of shares held	Percentage of share-holding
(5)	Foreign Nationals		
(6)	Unclaimed or Suspense or Escrow Account	93813	0.49
(7)	Corporate Body - Others		
(8)	Non-Resident Indians	337937	1.76
(9)	Trusts		
(10)	LLP	1	0
	Sub-Total C:	**725048**	**3.78**
	Total B=B(1)+B(2) :	**17332121**	**90.24**
	Total (A+B) :	**18481218**	**96.22**
	Grand Total (A+B+C) :	**19206266**	**100**

38. Other Disclosures:

a. disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: None. There were no such transactions during the year under review.

b. Non-Compliances by the Company

During the last three years and during the Financial Year 2025-26, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI, or any other statutory authority for non-compliance of any matter related to capital markets

c. Vigil Mechanism and Whistle Blower Policy

In Compliance with the provisions of section 177 of the Act and Regulation 22 of SEBI Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided. During the year under review, no employee was denied access to the Audit Committee.

The policy on Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company and can be accessed through the following link: https://vineetlabs.co.in/

d. Details of compliance with mandatory requirements on Corporate Governance under the SEBI Listing Regulations

The Company has complied with the mandatory requirements on Corporate Governance under the SEBI Listing Regulations.

e. web link where policy for determining 'material' subsidiaries is disclosed; NA

f. web link where policy on dealing with related party transactions; https://vineetlabs.co.in/

g. disclosure of commodity price risks and commodity hedging activities. Not Applicable

h. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the Financial Year 2025-26, the Company has not raised any funds through preferential allotment or qualified institutions placement. The funds raised during the year were through a Rights Issue

i. Practicing company secretary certification:

A certificate from a Company Secretary in Practice that as on March 31, 2026, none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is annexed to this Report as Annexure - 2

j. Recommendation of Committee(s) of the Board of Directors

During the year, all recommendations of Committees of Board of Directors, were accepted by the Board

k. Total fee for all services paid by the listed entity and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part;

Payment to Auditors	Amount in Rs . (INR)
Services as statutory auditors	4,00,000
Other matters (including quarterly audits)	2,00,000
Re-imbursement of out-of-pocket expenses	--
Total	6,00,000

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has established an appropriate mechanism for dealing with complaints in relation to Sexual Harassment of Women at Workplace, in accordance with its Policy on Prevention of Sexual Harassment at Workplace ('POSH') which is available on the website of the Company. There were no complaints received during the financial year.

m. Loans and Advances in the nature of Loans to Firms/ Companies in which Directors are interested by name and amount.

The details of loans and advances in the nature of loans to firms/ companies in which Directors are interested, being disclosed in Note 30 to the Standalone Financial Statements of the Company forming part of the Annual Report.

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries. Not Applicable

39. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V:

The company has complied with the requirement of Corporate Governance Report of sub–paras (2) to (10) of Schedule–V of the Securities and Exchange Board of India (LODR) Regulations, 2015.

40. Adoption of discretionary requirements as specified in Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

With regard to discretionary requirements, the Company has adopted clauses relating to the internal auditor directly reporting to the Audit Committee.

41. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect to subsidiary of listed entity	Not Applicable
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes. Regulation 46(2)(b) to (i) Functional Website

42. Disclosures with respect to demat suspense account/ unclaimed suspense account.

Pursuant to Schedule V, Part F of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of equity shares lying in the Company's suspense account ("Vineet Laboratories Limited – Physical Shares Account") are as under:

Sr.	Particulars	No. of Equity Shares
(a)	Aggregate number of shareholders and outstanding shares in the suspense account lying at the beginning of the year (April 1, 2025)	93,813
(b)	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	--
(c)	Number of shareholders to whom shares were transferred from the suspense account during the year	--
(d)	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year (March 31, 2026)	93,813

Sr.	Particulars	No. of Equity Shares
(e)	The voting rights on the above shares shall remain frozen till the rightful owners of such shares claim the shares.	--

43. Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

44. Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations 2015 ("PIT Regulations"), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company. Further, in terms of the PIT Regulations, the Company has in place a Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information.

45. Board Procedures

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of your Company

The Board Meetings are governed by a structured Agenda. The agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board has access to any information within your Company which includes the information as specified in Schedule II of the SEBI Listing Regulations.

46. Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, a meeting of the Independent Directors of the Company was held on February 14, 2026 without the presence of Non-Independent Directors and Company's Management.

The Company Secretary was an invitee to the said meeting and acted as a facilitator to the Independent Directors.

47. Mandatory requirements

To the extent applicable, during the year under review the Company has complied all the mandatory requirements of the SEBI Listing Regulations.

48. Disclosure of Accounting Treatment

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules.

49. Non- mandatory requirements:

The Company has adopted the following non-mandatory requirements on Corporate Governance:-

i. Audit qualifications

There was no audit qualification on your Company's financial statements, during the year under review.

50. Code of Conduct

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management Personnel of the Company. The Code has also been posted on the website of the Company

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2025-26.

An annual declaration signed by the Whole Time Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management forms part of this Annual Report. The Code of Conduct is available on website of the Company and can be accessed through the following link: https://vineetlabs.co.in/

51. CEO/ CFO Certification

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Whole-Time Director and the CFO have issued the compliance certification to the Board of Directors. This certification was reviewed by the Audit Committee, taken on record by the Board, and forms part of this Annual Report.

For and on behalf of the Board of Directors
Vineet Laboratories Limited

Sd/-
Gaddam Venkata Ramana
Director (DIN: 00031873)

Sd/-
Satyanarayana Raju Bhupathiraju
Director & CFO (DIN: 02697880)

Place: Hyderabad
Date: 04.11.2026

COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI LODR, 2015

To

The Board of Directors

Vineet Laboratories Limited

We hereby certify that on the basis of the review of the Standalone financial statements and the cash flow statement for the quarter and year ended 31st March 2026 and to the best of our knowledge and belief that –

a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended 31st March 2026 are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit committee

a. There have not been any significant changes in internal control over financial reporting during the year;
b. There have not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
c. There have not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Gaddam Venkata Ramana
Director

Sd/-
Satyanarayana Raju Bhupathiraju
Chief Financial Officer (CFO)

Place: Hyderabad
Date: 04.11.2026

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management Personnel as required under Regulation 26(3) of the Listing Regulations for the FY 2025-26.

For and on behalf of the Board of Directors
Vineet Laboratories Limited

Sd/-
Gaddam Venkata Ramana
Director (DIN: 00031873)

Place: Hyderabad
Date: 04.11.2026

04

Related Party Transactions

Form No. AOC-2 · Particulars of contracts/arrangements made with related parties

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2026 are as follows:

Name(s) of the related party	Nature of relationship	Duration	Nature of contracts / arrangements / transactions	Date(s) of approval by the Board, if any	Amount (Rs. in Lakhs)
Vineet Life Sciences Private Limited	Entity in which KMP / their relatives exercise significant influence	NA	Sale of products	--	61.64
Vineet Life Sciences Private Limited	Entity in which KMP / their relatives exercise significant influence	NA	Purchase of goods	--	532.58
Organo Metalics Private Limited	Entity in which KMP / their relatives exercise significant influence	NA	Sale of products	--	2,023.96
Organo Metalics Private Limited	Entity in which KMP / their relatives exercise significant influence	NA	Purchase of goods	--	1,174.70
Mr. G. Venkata Ramana	Key Managerial Personnel (Managing Director)	NA	Remuneration	--	18.00
Mr. Bh. Satyanarayana Raju	Key Managerial Personnel (Whole-time Director & CFO)	NA	Remuneration	--	13.50

Note: Amount paid as advances, if any: Nil.

For and on behalf of the Board of Directors
Vineet Laboratories Limited

Sd/-
Gaddam Venkata Ramana
Director (DIN: 00031873)

Sd/-
Satyanarayana Raju Bhupathiraju
Director & CFO (DIN: 02697880)

Place: Hyderabad
Date: 04.11.2026

05

Particulars of Employees

Pursuant to Section 197(12) of the Companies Act, 2013

(Pursuant to Section 197(12) of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time)

A. Statement of particulars as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The remuneration and perquisites provided to employees and management are on par with industry levels. The remuneration paid to the Whole-time Directors and senior executives is reviewed and recommended by the Nomination and Remuneration Committee.

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

S. No.	Name of the Director	Designation	Remuneration / Sitting Fees (Rs.)	Ratio of remuneration to MRE*
Remuneration (Executive Directors)				
1.	Mr. G. Venkata Ramana	Managing Director	18,00,000	4.37 : 1
2.	Mr. Bh. Satyanarayana Raju	Whole-time Director & CFO	13,50,000	3.27 : 1
Sitting Fees (Non-Executive & Independent Directors)				
3.	Mr. A. Ranga Raju	Non-Executive Director	2,50,000	0.61 : 1
4.	Mr. V. Premananda Reddy	Non-Executive Director	1,25,000	0.30 : 1
5.	Mr. Dilip Vishnu Acharekar	Independent Director	2,50,000	0.61 : 1
6.	Ms. Y. Hari Priya	Independent Director	1,75,000	0.42 : 1
7.	Ms. Jasmin Kunal Tailor	Independent Director	75,000	0.18 : 1

**MRE: Median Remuneration of Employees (Rs. 4,12,308.65 for FY 2025-26).*

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

S. No.	Name of the Director / KMP	Designation	Remuneration / Sitting Fees (Rs. in Lakhs)		% Increase / (Decrease)
			FY 2025-26	FY 2024-25	
Remuneration					

S. No.	Name of the Director / KMP	Designation	Remuneration / Sitting Fees (Rs. in Lakhs)		% Increase / (Decrease)
			FY 2025-26	FY 2024-25	
1.	Mr. G. Venkata Ramana	Managing Director	18.00	51.00	(64.71%)
2.	Mr. Bh. Satyanarayana Raju	Whole-time Director & CFO	13.50	39.00	(65.38%)
Sitting Fees					
3.	Mr. A. Ranga Raju	Non-Executive Director	2.50	1.00	150.00%
4.	Mr. V. Premananda Reddy	Non-Executive Director	1.25	0.00	N.A.
5.	Mr. Dilip Vishnu Acharekar	Independent Director	2.50	1.00	150.00%
6.	Ms. Y. Hari Priya	Independent Director	1.75	1.00	75.00%
7.	Ms. Jasmin Kunal Tailor	Independent Director	0.75	0.00	N.A.

N.A.: Not ascertainable, as no remuneration / sitting fees were paid in FY 2024-25.

iii. The percentage increase in the median remuneration of employees in the financial year: Nil. The median remuneration decreased by 8.92%.

S. No.	Particulars	FY 2025-26 (Rs.)	FY 2024-25 (Rs.)	% Increase / (Decrease)
1.	Median remuneration of employees per annum*	4,12,308.65	4,52,706.62	(8.92%)

**Employees who have served for the whole of the respective financial years have been considered.*

iv. The number of permanent employees on the rolls of the Company: 108 employees.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration:

a) The average percentile increase already made in the salaries of employees other than Key Managerial Personnel is 38.86%.

b) There was no increase in the remuneration of the Key Managerial Personnel; their remuneration decreased during the year.

S. No.	Particulars	Details (%)	Justification (in case of increase in S. No. 2)
1.	Average percentage increase in the remuneration of all employees (other than Key Managerial Personnel)	38.86%	On account of event-based compensation revisions.
2.	Average percentage increase in the remuneration of Key Managerial Personnel	Nil (remuneration decreased)	Not applicable

vi. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes, the remuneration is as per the remuneration policy of the Company.

Statement of particulars as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. No employee of the Company was in receipt of remuneration of Rs. 1.02 crore or more per annum if employed throughout the financial year, or Rs. 8.50 lakhs or more per month if employed for part of the year, during FY 2025-26.

ii. Names of the top ten employees in terms of remuneration drawn during FY 2025-26:

S. No.	Name of the Employee	Remuneration (Rs. in Lakhs)	Designation	Nature of employment	Qualification	Date of commencement of employment; Age	Last employment held before joining the Company	% of equity shares held	Relative of any Director / Manager
01	Mr. G. Venkata Ramana	18.00	Managing Director	Permanent	M.Sc.	01 April 2006; 58 years	Siris Limited	2.46	No
02	Mr. Bh. Satyanarayana Raju	13.50	Whole-time Director & CFO	Permanent	Graduate	01 March 2009; 76 years	Government Employee	0.69	No
03	Mr. M. Lakshman Rao	11.78	Production Manager	Permanent	Graduate	21 April 2006; 53 years	Sainor Organics	--	No
04	Mr. B. V. Ramakrishna	11.60	Manager – Accounts & Finance	Permanent	M.Com.	01 April 2010; 61 years	Siris Limited	--	No
05	Mr. K. Kiran Kumar	10.82	Manager – R&D	Permanent	Graduate	01 October 2021; 46 years	Suvin Life Sciences Limited	--	No
06	Mr. A. Srinivas Raju	9.80	Manager – Purchase	Permanent	Graduate	01 April 2006; 26 years	Business	0.49	Yes – Mr. Bh. Satyanarayana Raju
07	Mr. Gudde Ravi Kumar	9.38	Manager – Plant Maintenance	Permanent	Diploma	28 September 2020; 47 years	I 10 Laboratories Private Limited	--	No
08	Mr. A. Prabhakar Raju	9.09	Manager – Warehouse	Permanent	Graduate	01 April 2006; 51 years	Business	0.50	Yes – Mr. Bh. Satyanarayana Raju
09	Mr. J. Venkata Ramana Reddy	9.02	Manager – Electrical Maintenance	Permanent	Diploma	10 December 2010; 48 years	Cirex Pharmaceuticals Private Limited	--	No
10	Mr. P. Anjaneya Raju	6.12	Manager – QA	Permanent	M.Sc.	07 October 2015; 48 years	GVK Bio-Tech	--	No

For and on behalf of the Board of Directors
Vineet Laboratories Limited

Sd/-
Gaddam Venkata Ramana
Director (DIN: 00031873)

Sd/-
Satyanarayana Raju Bhupathiraju
Director & CFO (DIN: 02697880)

Place: Hyderabad
Date: 04.11.2026

06

Management Discussion & Analysis

For the Financial Year ended March 31, 2026

This Management Discussion and Analysis Report ("MD&A") of **Vineet Laboratories Limited** ("the Company") has been prepared in accordance with Regulation 34(2)(e) read with Part B of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). It should be read together with the audited standalone financial statements of the Company for the financial year ended March 31, 2026 ("FY 2025-26") and the notes thereto, which have been prepared in accordance with Indian Accounting Standards (Ind AS). All figures are in ₹ crore unless otherwise stated; figures in brackets denote negative values.

1. FY 2025-26 at a Glance: A Year of Turnaround and Recapitalisation

FY 2025-26 was a defining year for the Company. Coming off FY 2024-25, in which revenue halved and the Company reported a net loss of ₹20.19 crore, Management executed a focused turnaround programme built on three pillars: restoring operating profitability, rebuilding the balance sheet, and re-establishing business momentum. Each of these was achieved during the year.

Turnaround Pillar	FY 2025-26 Outcome	Compared with FY 2024-25
Operating profitability	EBITDA of ₹8.49 crore; margin of 14.29%	EBITDA loss of ₹16.28 crore; margin of (21.71%)
Bottom line	Net profit of ₹1.11 crore	Net loss of ₹20.19 crore
Balance sheet strength	Net worth of ₹45.60 crore; Debt-Equity of 0.99x	Net worth of ₹14.65 crore; Debt-Equity of 2.73x
Liquidity	Current ratio of 1.47x; cash and cash equivalents of ₹16.70 crore	Current ratio of 0.91x; cash and cash equivalents of ₹0.31 crore
Capital raised	₹29.96 crore through a fully subscribed Rights Issue	—

2. Economic Overview

2.1 Global Economy

The global economy in FY 2025-26 was shaped by trade-policy uncertainty, shifting tariff regimes, geopolitical tension in West Asia, and volatility in energy and freight costs. For the pharmaceutical value chain, these conditions reinforced the strategic priority that global buyers attach to supply-chain resilience and diversification of sourcing away from single-country dependence, a trend that continues to favour qualified Indian manufacturers of intermediates and Active Pharmaceutical Ingredients (APIs).

2.2 Indian Economy

India remained the fastest-growing major economy. As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) in June 2026, real GDP grew by **7.7%** in FY 2025-26, compared with 7.1% in FY 2024-25, with manufacturing and services as the principal growth drivers. Nominal GDP grew by 8.9%. The Reserve Bank of India has projected a moderation in growth to around 6.6% for FY 2026-27 amid global uncertainties, while domestic fundamentals remain robust.

3. Industry Structure and Developments

3.1 Indian Pharmaceutical Industry

India is the world's leading supplier of generic medicines and among the top producers of APIs, accounting for nearly 8% of the global API industry. As per the Economic Survey 2025-26, the annual turnover of the Indian pharmaceutical sector reached ₹4.72 lakh crore in FY 2024-25. The domestic pharmaceutical market, valued at approximately US$ 60 billion, is projected to reach US$ 130 billion by 2030.

On the export front, India's pharmaceutical exports rose to approximately **US$ 31 billion in FY 2025-26** (from about US$ 14 billion in FY 2014-15), with more than 60% of exports destined for highly regulated markets. The Government has set a target of US$ 50 billion in pharmaceutical exports by 2030. Foreign direct investment into drugs and pharmaceuticals stood at ₹13,193 crore for FY 2025-26 (up to September 2025).

3.2 Key Developments Shaping the Sector

- **Supply-chain diversification ("China-Plus-One"):** Global innovator and generic companies continue to qualify alternate sources for key intermediates and APIs, creating sustained enquiry flow for Indian chemistry-led manufacturers.
- **Trade agreements:** The India-UK Comprehensive Economic and Trade Agreement (signed July 2025) and the India-New Zealand Free Trade Agreement (concluded December 2025, providing zero-duty access across around 90 pharmaceutical tariff lines) expand market access for Indian pharmaceutical products.
- **United States trade policy:** The United States, India's largest pharmaceutical export market, has introduced tariff measures on pharmaceutical imports; generic medicines, which constitute the bulk of India's exports to the US, have so far been exempt. The evolving policy environment warrants continued monitoring.
- **Revised Schedule M (GMP):** The revised Good Manufacturing Practices under Schedule M of the Drugs and Cosmetics Rules, 1945 became binding on all manufacturing units, including MSMEs, from January 1, 2026, with risk-based inspections by central and state regulators. This raises the quality bar across the industry and is expected to favour compliant, well-documented manufacturers.
- **Labour Codes:** The four Labour Codes notified on November 21, 2025 consolidate and modernise employment-related legislation; the Company has evaluated their impact in its financial statements.
- **Domestic self-reliance:** Government programmes, including the Production Linked Incentive (PLI) scheme for critical Key Starting Materials (KSMs), drug intermediates and APIs, continue to strengthen domestic backward integration.

4. Company Overview

Incorporated in 2016 and listed on BSE Limited (Scrip Code: 543298) and the National Stock Exchange of India Limited (Symbol: VINEETLAB), Vineet Laboratories Limited is a Hyderabad-based manufacturer of advanced pharmaceutical intermediates, bulk drugs and fine/specialty chemicals. The Company's strength lies in multi-step synthetic chemistry, process development and scale-up, enabling it to serve domestic and international pharmaceutical and personal-care customers with consistent quality.

5. Segment-wise / Product-wise Performance

The Company operates in a single reportable business segment, namely pharmaceutical intermediates, bulk drugs and fine chemicals, in terms of Ind AS 108 – Operating Segments. During FY 2025-26, the product portfolio was deliberately rationalised towards higher-value, better-margin molecules and away from low-margin, commoditised lines. The principal product families are:

Product Family	Key Products and Therapeutic / End-use Focus
Specialty API intermediates	Intermediates for anti-retrovirals (Ritonavir and Lopinavir intermediates), anti-fungals (Voriconazole intermediates) and anti-ulcer / specialty therapeutic categories
Ophthalmic intermediates	Dorzolamide and Brinzolamide derivatives used in anti-glaucoma therapies
Personal care and specialty chemicals	Piroctone Olamine (anti-dandruff active), Avobenzone and other UV filters such as Tinosorb S and Ethylhexyl Triazone used in sun-care and dermatological formulations

The personal care and specialty chemicals portfolio provides valuable diversification, as its demand drivers (consumer sun-care and hair-care) are largely independent of pharmaceutical procurement cycles. Business momentum strengthened progressively through the year: revenue from operations of ₹24.86 crore in the first half (Q1: ₹7.44 crore; Q2: ₹17.42 crore) rose to ₹34.54 crore in the second half, reflecting the benefit of the rationalised product mix and improving customer offtake.

6. Discussion on Financial Performance with respect to Operational Performance

6.1 Summary of Statement of Profit and Loss

Particulars	FY 2025-26	FY 2024-25	Change
Revenue from operations	59.40	75.00	-20.8%
Other income	0.10	1.99	-95.0%
Total income	**59.50**	**76.99**	**-22.7%**
EBITDA (excluding other income)	8.49	(16.28)	Turnaround
EBITDA margin	14.29%	(21.71%)	+3,600 bps
Finance costs	4.89	3.98	+22.9%
Depreciation and amortisation	2.41	2.50	-3.6%
Profit / (Loss) before tax	1.29	(20.77)	Turnaround
Profit / (Loss) after tax	**1.11**	**(20.19)**	**Turnaround**
Net profit margin	1.87%	(26.92%)	Turnaround
Earnings per share – basic and diluted (₹)	1.00	(21.90)	Turnaround

EBITDA = Revenue from operations less operating expenses (cost of materials, employee benefits and other expenses), i.e., before other income, finance costs, depreciation and tax.

6.2 Analysis of Operating Performance

Revenue: Revenue from operations stood at ₹59.40 crore against ₹75.00 crore in FY 2024-25, a decline of 20.8%. The decline was a conscious outcome of Management's decision to exit low-margin, volume-driven product lines and to accept orders only where pricing supported acceptable returns. The quality of revenue improved materially, as evidenced by the sharp improvement in margins, and quarterly revenue recovered steadily from the first quarter onwards.

Operating profitability: The Company reported an EBITDA of ₹8.49 crore (margin: 14.29%) compared with an EBITDA loss of ₹16.28 crore (margin: (21.71%)) in the previous year, a swing of ₹24.77 crore. This was driven by a richer product mix, improved material yields and process efficiencies, tighter procurement of KSMs and solvents, and strict control over fixed and discretionary overheads, which reduced total operating expenses from ₹91.28 crore to ₹50.91 crore.

Finance costs and depreciation: Finance costs increased to ₹4.89 crore (₹3.98 crore), reflecting higher average borrowings during the year. Depreciation was steady at ₹2.41 crore (₹2.50 crore).

Profitability: As a result, the Company returned to profitability with a profit before tax of ₹1.29 crore and a profit after tax of ₹1.11 crore, compared with a loss before tax of ₹20.77 crore and a loss after tax of ₹20.19 crore in FY 2024-25. Importantly, the turnaround is driven by core operations and not by one-time or exceptional income; other income was only ₹0.10 crore during the year.

6.3 Capital Raising – Rights Issue

To strengthen the balance sheet and fund working capital requirements, the Company undertook a Rights Issue of **99,87,258 fully paid-up equity shares** of face value ₹10 each at an issue price of ₹30 per share (including a premium of ₹20 per share), in the ratio of 13 rights equity shares for every 12 equity shares held on the record date of December 23, 2025, aggregating **₹29.96 crore**. The issue opened on January 1, 2026 and was oversubscribed. The shares were allotted on February 2, 2026 and admitted to trading on BSE and NSE from February 5, 2026. Consequently, the paid-up equity share capital of the Company increased from ₹9.22 crore (92,19,008 shares) to ₹19.21 crore (1,92,06,266 shares). The Board places on record its gratitude to shareholders for the confidence reposed in the Company. The utilization of issue proceeds has been in accordance with the objects stated in the Letter of Offer, and the statement of deviation, if any, has been reviewed by the Audit Committee.

6.4 Financial Position

Particulars (as at March 31)	2026	2025	Change
Net worth (Equity share capital + Other equity)	**45.60**	**14.65**	**+211.3%**
Total borrowings	45.33	40.05	+13.2%
Property, plant and equipment	24.24	25.46	-4.8%
Inventories	64.09	49.97	+28.3%
Trade receivables	11.40	13.25	-14.0%
Cash and cash equivalents	16.70	0.31	n.m.
Trade payables	25.33	33.61	-24.6%
Total current assets	98.83	67.39	+46.7%
Total current liabilities	67.28	74.39	-9.6%
Total assets	124.78	94.54	+32.0%

Net worth more than tripled to ₹45.60 crore on account of the Rights Issue and the profit for the year. Total borrowings stood at ₹45.33 crore, of which ₹35.12 crore were current (working capital) borrowings and ₹10.21 crore non-current borrowings. The Company strengthened its relationships with suppliers by reducing trade payables to ₹25.33 crore from ₹33.61 crore. Inventories increased to ₹64.09 crore, and net cash used in operating activities was ₹12.24 crore, primarily on account of this build-up in inventories and the reduction in trade payables; optimising inventory levels and converting them into cash is a key management priority for FY 2026-27.

7. Details of Significant Changes in Key Financial Ratios

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with explanations, are as under:

Sr.	Ratio	FY 2025-26	FY 2024-25	Variance	Reason for Variance
1	Debtors Turnover (times)	4.82	3.34	+44.3%	Improved on account of tighter credit control and faster collections; trade receivables declined to ₹11.40 crore as at March 31, 2026 from ₹13.25 crore a year earlier, despite the recovery in second-half revenue.
2	Inventory Turnover (times)	1.04	1.41	-26.2%	Declined as average inventory increased while revenue was lower. Inventory was built up in raw materials/KSMs and work-in-progress to support the order pipeline and secure supplies at favourable prices. Management is targeting a reduction in inventory levels.
3	Interest Coverage Ratio (times)	1.24	(4.72)	Turnaround	Improved as operating profit (EBIT) turned positive at ₹6.08 crore against an operating loss of ₹18.78 crore in the previous year.
4	Current Ratio (times)	1.47	0.91	+61.5%	Improved due to infusion of Rights Issue proceeds (higher cash balances), higher inventories and reduction in trade payables.
5	Debt-Equity Ratio (times)	0.99	2.73	-63.7%	Improved significantly as net worth increased more than three-fold on account of the ₹29.96 crore Rights Issue and profit for the year.
6	Operating Profit Margin (%)	14.29%	(21.71%)	Turnaround	Restored to positive levels through exit from low-margin products, better product mix, yield improvements and fixed-cost rationalisation.
7	Net Profit Margin (%)	1.87%	(26.92%)	Turnaround	Company returned to net profitability on the back of the operating turnaround described above.

Bases of computation: Debtors Turnover = Revenue from operations / Average trade receivables; Inventory Turnover = Revenue from operations / Average inventories; Interest Coverage = (EBITDA – Depreciation) / Finance costs; Current Ratio = Current assets / Current liabilities; Debt-Equity = Total borrowings / Net worth; Operating Profit Margin = EBITDA / Revenue from operations; Net Profit Margin = Profit after tax / Revenue from operations.

8. Details of Change in Return on Net Worth

Sr.	Particulars	FY 2025-26	FY 2024-25	Variance	Reason for Variance
1	Return on Net Worth (%) (Profit after tax / Average net worth)	3.68%	(81.8%)	Turnaround	Turned positive with the Company reporting a net profit of ₹1.11 crore against a net loss of ₹20.19 crore in FY 2024-25.
2	Return on Capital Employed (%) (EBIT / Capital employed; Capital employed = Total assets – Current liabilities)	10.75%	(83.3%)	Turnaround	Turned positive on account of positive EBIT (including other income) of ₹6.18 crore against a negative EBIT of ₹16.79 crore in the previous year.

9. Opportunities and Threats

9.1 Opportunities

- **Global supply-chain de-risking:** Continued efforts by global pharmaceutical companies to diversify sourcing of intermediates and APIs offer a sustained opportunity for the Company to win new customers and long-term supply arrangements.

- **Complex chemistry and niche molecules:** The Company's capabilities in multi-step synthesis enable it to address niche, lower-competition intermediates in anti-retroviral, anti-fungal and ophthalmic therapies, where pricing is more stable.
- **Growth in personal care actives:** Rising global awareness of sun protection and scalp care supports demand for UV filters and Piroctone Olamine, offering a high-value, non-cyclical growth avenue.
- **Market access through trade agreements:** New and proposed free trade agreements (UK, New Zealand, EU) improve access to regulated markets for Indian manufacturers.
- **Stronger balance sheet:** The recapitalisation enables the Company to pursue customer qualifications, product development and capacity utilisation that were constrained by limited liquidity in the past.
- **Industry consolidation post Schedule M:** Stricter enforcement of GMP norms is expected to consolidate business towards compliant manufacturers.

9.2 Threats

- **Pricing pressure and competition** from large Indian and Chinese producers, particularly in commoditised intermediates.
- **Volatility in prices and availability** of KSMs, solvents and basic chemicals, a significant portion of which is sourced from China.
- **Global trade-policy uncertainty,** including potential tariffs in key export markets and currency volatility.
- **Rising regulatory and EHS requirements** that demand continuous investment in quality systems, documentation and pollution control.
- **Customer concentration** inherent in the intermediates business, where a limited number of customers can account for a significant share of revenue.

10. Outlook

Having returned to profitability and rebuilt its capital base, the Company enters FY 2026-27 from a position of considerably greater financial strength. Management's priorities for the coming year are:

- **Profitable growth:** Scale up revenue from the rationalised, higher-margin portfolio and improve capacity utilisation, while maintaining pricing discipline.
- **Working capital efficiency:** Reduce inventory levels, sustain the improvement in collections and generate positive operating cash flows.
- **Deleveraging:** Use internal accruals and improved cash conversion to reduce working capital borrowings and finance costs.
- **Customer and product pipeline:** Deepen relationships with existing customers, add new customers in regulated and semi-regulated markets, and develop new intermediates and personal-care actives.
- **Operational excellence:** Continue process optimisation, yield improvement, solvent recovery and cost reduction to protect margins against input-cost volatility.
- **Compliance and quality:** Maintain robust quality management systems aligned with revised Schedule M and customer audit requirements.

While the operating environment remains competitive, Management believes that the measures taken in FY 2025-26 have laid a sound foundation for sustainable and profitable growth.

11. Risks and Concerns

The Company has a risk management framework under which key risks are identified, assessed and mitigated, and reviewed periodically by the Audit Committee and the Board. The principal risks and the mitigation measures are summarised below:

Risk	Description	Mitigation
Raw material / input cost risk	Fluctuations in prices and availability of KSMs, solvents and basic chemicals can affect margins and delivery schedules.	Multiple approved vendors, strategic buffer stocks, price-variation clauses where feasible and continuous process improvement.
Working capital and liquidity risk	High inventory levels and the nature of the intermediates business require significant working capital.	Rights Issue proceeds, close monitoring of inventory and receivables, and focus on positive operating cash flow.
Leverage and interest rate risk	Borrowings of ₹45.33 crore expose the Company to interest rate changes.	Debt-equity improved to 0.99x; deleveraging through internal accruals is a stated priority.
Revenue and customer concentration risk	Dependence on a limited number of customers and products may impact revenue stability.	Broadening the customer base, diversification into personal-care actives and new product development.
Regulatory and quality risk	Non-compliance with GMP (revised Schedule M), environmental or customer quality standards may disrupt operations.	Robust quality management systems, regular internal and customer audits, and investment in EHS infrastructure.
Foreign exchange risk	Export realisations and imported inputs are exposed to currency fluctuations.	Natural hedge between imports and exports and periodic review of exposures.
Human resources risk	Attrition of skilled technical personnel may affect operations.	Competitive engagement, training and a safe, inclusive work environment.

12. Internal Control Systems and their Adequacy

The Company has in place internal control systems, including internal financial controls with reference to financial statements, that are adequate and commensurate with the size, scale and complexity of its operations. These controls are designed to provide reasonable assurance regarding the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, timely preparation of reliable financial information, and compliance with applicable laws and regulations.

The internal audit function independently evaluates the adequacy and operating effectiveness of these controls. Significant audit observations and the corrective actions thereon are reported to and reviewed by the Audit Committee of the Board of Directors, which also periodically reviews the adequacy and effectiveness of the internal control systems and suggests improvements. The Statutory Auditors have expressed an unmodified opinion on the financial statements for FY 2025-26.

13. Material Developments in Human Resources and Industrial Relations

People are central to the Company's turnaround and future growth. The Company continues to invest in the skills of its technical and operational workforce through on-the-job training, safety programmes and quality-system training, and fosters a culture of accountability, safety and continuous improvement. The Company is aligning its HR policies and processes with the new Labour Codes.

Industrial relations remained cordial and harmonious throughout the year. As on March 31, 2026, the Company had 108 permanent employees on its rolls.

14. Environment, Health and Safety

The Company is committed to safe and environmentally responsible operations. It complies with applicable environmental and pollution control norms, focuses on effluent management, solvent recovery and waste minimisation, and conducts regular safety training, mock drills and audits to maintain a safe workplace.

15. Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include demand-supply conditions, raw material prices and availability, changes in Government regulations, tax laws, economic developments within India and in the countries in which the Company conducts business, currency fluctuations, industrial relations and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

07

Secretarial Audit Report

Form MR-3 · For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Vineet Laboratories Limited,

Hyderabad.

We, P.S.Rao & Associates, Company Secretaries have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vineet Laboratories Limited** (hereinafter called "the company") bearing Corporate Identification Number **L24304TG2016PLC112888** for the financial year ended on **31st March 2026**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – *Not Applicable for the year under review;*

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 - **(Not applicable to the Company during the audit Period)** ;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not applicable to the Company during the audit Period)** *;*

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client*;*

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **(Not applicable to the Company during the audit Period)***;*

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable to the Company during the audit Period)** *;*

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

vi. The compliance requirements relating to applicable financial and taxation laws, including Direct and Indirect Tax Laws, as well as laws relating to factory operations and industry-specific compliances, including the Factories Act, 1948, the Drugs and Cosmetics Act, 1940, the Drugs (Prices Control) Order, 2013, the Electricity Act, 2003 and the Indian Boilers Act, 1923, have not been independently examined or reviewed by us as part of this Secretarial Audit, as such matters fall within the scope of examination by the Statutory Auditors and other designated professionals of the Company. Accordingly, we have not expressed any separate opinion or assurance on the Company's compliance with the requirements of the aforesaid laws.

vii. We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India.

b. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except:*

- *In a few instances, the e-forms were filed with the Registrar of Companies after the prescribed time limit*.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As a general practice of the Board, decisions were taken on unanimous consent.
- Based on our verifications and the declarations received from the respective directors, the directors were not disqualified to act as such as per the provisions of Companies Act, Rules, Orders/ Circulars/ Regulations issued by SEBI or such other acts for the time being enforceable.
- No prosecutions were initiated and no fines or penalties were imposed during the year under the Companies Act, SEBI Act, SCRA Act or other SEBI Regulations on the Company or its Directors and officers of the Company.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period:

a. The Company has carried out a Rights Issue of its shares and had allotted 99,87,258 Equity Shares of Face Value of Rs.10/- each with a premium of Rs.20/-.

Further, there were no other specific events/actions in pursuance of the above-mentioned laws, rules, regulations, etc having a major bearing on the Company's affairs.

For P S Rao & Associates
Company Secretaries

Sd/-
Vanitha N
Sr. Partner
C.P.No.10573
PR. No:1890/2022
UDIN: A026859H002144581

Date 04.11.2026
Place: Hyderabad

*This report is to be read with our letter of even date, which is annexed as '**Annexure A**' and forms an integral part of this report.*

Annexure A

To

The Members,

Vineet Laboratories Limited,

Hyderabad.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P S Rao & Associates
Company Secretaries
Sd/-
Vanitha N
Sr. Partner
C.P.No.10573
PR. No:1890/2022
UDIN: A026859H002144581

Date 04.11.2026
Place: Hyderabad

08

Corporate Social Responsibility

Annual Report on CSR Activities for the Financial Year 2025-26

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

In accordance with Section 135 of the Companies Act, 2013 ("the Act") read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has adopted a CSR Policy. The salient features of the Policy are given in the Directors' Report under the head "Corporate Social Responsibility", and the Policy is available on the website of the Company at https://vineetlabs.co.in

The CSR Policy of the Company is broadly framed taking into account the following objectives:

i. Actively contribute to the communities in which the Company operates and provide high-quality solutions to the issues impacting their lives, resulting in the overall development of society.

ii. Ensure the welfare and sustainable development of the community at large.

iii. Innovate for society, deliver high-quality services and impactful interventions over a long period of time, and ensure sustained relations with society.

iv. Ensure that decisions are made based not only on financial or operational factors, but also on their social and environmental consequences.

v. Uplift the communities around its areas of operation and thereby create a positive impact on the community.

vi. Identify interventions that ensure sustainable social development after considering the immediate and long-term socio-environmental consequences.

vii. Set high standards of quality in providing interventions and support to meet the needs of the community.

viii. Practise its corporate values through its commitment to grow in a socially and environmentally responsible manner, while meeting the interests of its stakeholders.

The provisions of Section 135 of the Act were not applicable to the Company for the financial year 2025-26, and accordingly the Company had no CSR obligation for the year. However, the Unspent CSR Account of the Company had a balance of ₹8,92,849/- pertaining to the financial year 2022-23. The said amount of ₹8,92,849/- was spent during the financial year 2025-26 in accordance with the CSR Policy of the Company, and there is no balance remaining in the Unspent CSR Account.

1. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dilip Vishnu Acharekar	Chairperson, Independent Director	1	1
2.	Mrs. Jasmin Kunal Tailor	Member, Independent Director	1	1
3.	Mr. Ranga Raju Alluri	Member, Non-Executive Non-Independent Director	1	1

Note: During the financial year 2025-26, one meeting of the CSR Committee was held, on 14.02.2026.

Although the provisions of Section 135 of the Act were not applicable to the Company for the financial year 2025-26, the CSR Committee continued to function in terms of the second proviso to Rule 3(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, since the Company's Unspent CSR Account had a balance of ₹8,92,849/- pertaining to the financial year 2022-23. The CSR Committee monitors the implementation of the CSR Policy and recommends to the Board the amount of expenditure to be incurred on the activities specified in the CSR Policy.

2. Web-links where the Composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee	**https://vineetlabs.co.in/committee-board-directors.html**
CSR Policy	https://vineetlabs.co.in/images/pdf/policies-and-code-of-conduct/CSR-policy.pdf
CSR Projects	https://vineetlabs.co.in/csr.html

3. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

Not Applicable. Impact assessment under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is required only where a company has an average CSR obligation of ₹10 crore or more under Section 135(5) of the Act in the three immediately preceding financial years. The average CSR obligation of the Company in the three immediately preceding financial years was less than ₹10 crore.

4. CSR obligation for the financial year:

Sl. No.	Particulars	Amount (in ₹)
(a)	Average net profit of the Company as per sub-section (5) of Section 135	(6,12,74,000) (Loss)
(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	Nil
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Nil

Note: The average net profit for the three immediately preceding financial years is a loss, computed as follows (₹ in Lakhs): FY 2022-23 – 202.99; FY 2023-24 – 36.34; FY 2024-25 – (2,077.55); Total – (1,838.22); Average – (612.74). Further, the Company did not meet any of the criteria specified in Section 135(1) of the Act (net worth of ₹500 crore or more, turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more) in the immediately preceding financial year 2024-25.

Hence, the provisions of Section 135 of the Act were not applicable to the Company for the financial year 2025-26 and there was no CSR obligation for the year.

5. CSR amount spent:

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Nil
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Not Applicable
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	Nil

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2	3	4	5	6		7	8
1.	2024-25	Nil	Nil	Nil	Nil	–	Nil	Nil
2.	2023-24	Nil	Nil	Nil	Nil	–	Nil	Nil
3.	2022-23	8,92,849	8,92,849	8,92,849	Nil	–	Nil	Nil
	Total	**8,92,849**	**8,92,849**	**8,92,849**	**Nil**	**–**	**Nil**	**Nil**

Note: The amount in Column 4 represents the balance in the Unspent CSR Account as at the beginning of the financial year 2025-26 (i.e. as on 01.04.2025). The entire balance of ₹8,92,849/- was spent during the financial year 2025-26, i.e.

within the period prescribed under Section 135(6) of the Act, and no amount remains to be spent or transferred to a Fund specified under Schedule VII.

7. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable.**
8. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:** Not Applicable, as the provisions of Section 135 of the Act were not applicable to the Company for the financial year 2025-26 and there was no CSR obligation for the year. The unspent amount of ₹8,92,849/- pertaining to the financial year 2022-23 has been fully spent during the year

For and on behalf of the Board of Directors
Vineet Laboratories Limited

Gaddam Venkata Ramana	**Satyanarayana Raju Bhupathiraju**	**Dilip Vishnu Acharekar**
Managing Director	**Whole-time Director & CFO**	**Chairperson, CSR Committee**
(DIN: 00031873)	**(DIN: 02697880)**	**(DIN: 08849689)**

Place: Hyderabad
Date: 04.11.2026

09

Independent Auditor's Report

On the Financial Statements for the year ended 31 March 2026 · with Annexures A and B

INDEPENDENT AUDITOR'S REPORT

To the members of

Vineet Laboratories Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Vineet Laboratories Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Cash Flows and the Statement of changes in equity for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial state-

ments as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as the Key audit matters to be communicated in our report.

Key audit matter	How the matter was addressed in our audit
1. Revenue recognition: Revenue from the sale of products is recognized when control over goods is transferred to a customer. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. The Company has many customers operating in various geographies and sales contracts with customers have distinct terms relating to the recognition of revenue, the right of return and price adjustments. We identified the recognition of revenue from sale of products as a key audit matter considering: Revenue is a key performance indicator for the Company. Accordingly, there could be pressure to meet the expectations of investors/ other stakeholders and/ or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed during the year and at period end. Company's assessment of accrual towards rebates, discounts, returns, service level penalties and allowances require estimates and judgement and change in these estimates can have a significant financial impact.	To obtain sufficient and appropriate audit evidence, our principal audit procedures and procedures performed by component auditors, amongst others, include the following: • Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance. • Performed substantive testing of selected samples of revenue transactions recorded during the year. • For a sample of year-end sales, we verified contractual terms of sales invoices/ contracts, shipping documents and acknowledged delivery receipts for those transactions including management assessment and quantification of any sales reversal for undelivered goods. • Verified Company's assessment of accruals of rebates, discounts, returns, service level penalties and allowances in line with the past practices to identify bias. • Tested any unusual non-standard journal entries that impacted revenue recognized during the year.

Information other than the Financial Statements and Auditor's Report Thereon

• The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report there on.

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

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

• If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and statement of changes of equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) referred to in Section 133 of Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of account-

ing unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Companies Act 2013, we report that:

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

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income, the Cash flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financials comply with the Accounting Standards specified under of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A";** Our report expresses an unmodified opinion on the adequacy and operating effectiveness on the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The company has disclosed the impact of pending litigation on its financial position in its financial statements.

ii. The Company does not have any derivatives contracts. Further there are no long term contracts for which provisions for any material foreseeable losses is required to be made.

iii. There are no amounts pending that are required to be transferred to Investor Education and Protection Fund.

iv. (a) The management has represented, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed by us, which has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and

(ii) of rule 11(e) as provided under (a) and (b), contain any material mis- statement.

v) The amount of dividend is in accordance with the section 123 of the Act.

(a) The final dividend paid by the company during the year in respect of previous year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividend.

(b) The Board of Directors of the Company have not proposed any dividend for the year and hence provisions of section 123 in respect of approval of dividend by the members at the ensuing Annual General Meeting is not applicable.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. As required by the Companies (Auditor's Report) Order, 2020, issued by the department of company affairs, in terms of section 143 (11) of the companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

For NSVR & ASSOCIATES LLP,

Chartered Accountants

FRN No.008801S/S200060

V Gangadhara Rao N

Partner

Membership Number: 219486

UDIN: **26219486SYTCOZ6221**

Date: 25 August 2026

Place: Hyderabad

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report even date

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standard on Auditing prescribed underSection143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial Controls over Financial reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NSVR & ASSOCIATES LLP,

Chartered Accountants

FRN No.008801S/S200060

V Gangadhara Rao N

Partner

Membership Number: 219486

UDIN: **26219486SYTCOZ6221**
Date: 25 August 2026
Place: Hyderabad

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report even date

(i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The company does not have intangible assets and hence reporting under clause(i)(a)(B) of the order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at 31 March 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) a) The inventories (except for goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with books of account.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of value of closing

stock of inventory, receivables and payables filed by the Company with such bank are in agreement with the audited books of account of the Company of the respective quarters (quarter ended 30 June, 2024, 30 September 2024, 31 December 2024 and 31 March 2025). The Company has not been sanctioned any working capital limit from the financial institutions.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence reporting under clause (iii)(a) to (iii)(f) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security

and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Hence, reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records, there are certain delays in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, cess and other material statutory dues as applicable to the appropriate authorities.

Statement of arrears of statutory dues outstanding for more than six months

Name of the Statute	Nature of the due	Amount (Rupees in Lakhs)	Period to which the amount relates	Due date	Date of payment	Remarks if any
Income Tax	Tax deducted at source (TDS)	12.06	Financial year 2024-25	7th day of following month in respect of previous month	-	The company has not paid the outstanding liability of TDS till now

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.

(ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority

c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained. there are no unutilized term loans at the beginning of the year.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year) and hence reporting under clause (x)(b) of the Order is not applicable.

(xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section

(12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration, the whistle blower complaints received by the Company during the year and up to the date of this report and provided to us, when performing our audit.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company) and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In respect of internal audit

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended) and hence reporting under clause

(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to ₹1830.28 Lakhs in the current financial year, whereas no cash losses were incurred in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Corporate Social Responsibility (CSR) are not applicable to the Company. Accordingly, clause (xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanations given to us and based on our examination of the records of the Company the provisions of Corporate Social Responsibility (CSR) are not applicable to the Company. Accordingly, clause (xx)(b) of the Order is not applicable

For NSVR & ASSOCIATES LLP.,

Chartered Accountants
(FRN No.008801S/S200060)

V Gangadhara Rao N

Partner
Membership Number: 219486
UDIN: **26219486SYTCOZ6221**
Date: 25 August 2026
Place: Hyderabad

10

Financial Statements

Balance Sheet · Statement of Profit and Loss · Cash Flow Statement · Statement of Changes in Equity · Notes

STATEMENT

Balance Sheet

as at 31 March 2026

STATEMENT

Statement of Profit and Loss

for the year ended 31 March 2026

STATEMENT

Cash Flow Statement

for the year ended 31 March 2026

STATEMENT

Statement of Changes in Equity

for the year ended 31 March 2026

NOTES

Notes to Financial Statements

Notes 3 to 38 · followed by the summary of material accounting policies

All amounts are in INR Lakhs except share data or unless otherwise stated.

Balance sheet for the year ended 31 March 2026

(All amounts are in INR Lakhs except share data or unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	2,424.06	2,545.88
(b) Financial assets			
(i) Investments	4	19.41	20.63
(ii) Other financial assets	5	83.27	80.69
(c) Other non-current assets	6	68.68	67.43
		2,595.42	2,714.64
Current assets			
(a) Inventories	7	6,409.07	4,997.06
(b) Financial assets			
(i) Trade receivables	8	1,139.91	1,324.71
(ii) Cash and cash equivalents	9	1,669.52	30.68
(iii) Bank balances other than (ii) above	10	37.95	36.23
(iv) Other financial assets	5	-	-
(c) Other current assets	6	626.46	350.71
		9,882.92	6,739.38
Total assets		12,478.34	9,454.01
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,920.63	921.90
(b) Other equity	12	2,639.57	542.86
		4,560.19	1,464.76
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	1,020.66	378.59
(b) Provisions	14	43.89	80.43
(c) Deferred tax liabilities(Net)	15	125.11	91.34
		1,189.66	550.36
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	3,511.88	3,626.12
(ii) Trade payables	16		
Total outstanding dues of micro and small enterprises;		968.95	621.99
Total outstanding dues of creditors other than micro and small enterprises		1,564.54	2,739.22
(iii) Other financial liabilities	17	42.04	5.22
(b) Other current liabilities	18	629.11	402.56
(c) Provisions	14	11.96	43.78
(d) Current tax liabilities (net)	19	-	-
		6,728.48	7,438.89
Total equity and liabilities		12,478.34	9,454.00

The accompanying notes form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

for NSVR & Associates LLP
Chartered Accountants
Firm Regn No:008801S/S200060

V Gangadhara Rao N
Partner
Membership Number: 219486
UDIN: 26219486SYTCOZ6221

Place: Hyderabad
Date: 25-08-2026

For and on behalf of the Board of Directors of
Vineet Laboratories Limited

G. Venkata Ramana
Managing Director
DIN: 00031873

B. Satyanarayana Raju
Executive Director & CFO
DIN: 02697880

Statement of Profit and Loss for the year ended 31 March 2026

(All amounts are in INR Lakhs except share data or unless otherwise stated)

Particulars	Notes	For the year ended	
		31 March 2026	31 March 2025
Income			
Revenue from operations	20	5,940.10	7,499.50
Other income	21	10.39	198.68
Total income		5,950.49	7,698.18
Expenses			
Cost of material consumed	22	6,188.34	6,376.84
Changes in inventories of stock-in -trade	23	(2327.53)	647.00
Employee benefits expense	24	409.63	533.58
Finance costs	25	488.52	397.76
Depreciation and amortisation expense	26	241.49	250.16
Other expenses	27	821.77	1,570.39
Total expenses		5,822.22	9,775.73
Profit Before Tax		128.27	(2077.55)
Tax expenses	28		
Current tax expense		-	
Deferred tax expense		17.18	(58.45)
Taxes in respect of prior periods		-	
Total tax expenses		17.18	(58.45)
Profit for the year		111.08	(2019.10)
Other Comprehensive Income ('OCI')			
(i) Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		65.91	15.29
Income tax effect on the above		(16.59)	(3.85)
(ii) Items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive income		49.32	11.44
Total comprehensive income for the year		160.40	(2007.67)
Earnings per equity share (EPES)			
Basic EPS	24	1.00	(20.89)
Diluted EPS		1.00	(20.89)
Nominal value per equity share		10.00	10.00

The accompanying notes form an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date

for NSVR & Associates LLP
Chartered Accountants
Firm Regn No:008801S/S200060

V Gangadhara Rao N
Partner
Membership Number: 219486
UDIN: 26219486SYTCOZ6221

Place: Hyderabad
Date: 25-08-2026

For and on behalf of the Board of Directors of
Vineet Laboratories Limited

G. Venkata Ramana
Managing Director
DIN: 00031873

B. Satyanarayana Raju
Executive Director & CFO
DIN: 02697880

Cash Flow Statement for the year ended 31 March 2026

(All amounts are in INR Lakhs except share data or unless otherwise stated)

	For the year ended	
	31 March 2026	31 March 2025
Cash flows from operating activities		
Profit before tax	**128.27**	**(2,077.55)**
Adjustments:		
Finance costs	488.52	397.76
Interest income	(10.39)	198.68
Change in fair value of financial assets at FVTPL	1.23	(2.47)
Depreciation and amortisation expenses	241.49	250.16
Foreign exchange (gain)/loss, net	-	(0.42)
Operating profit before working capital changes	**849.12**	**(1,233.84)**
Movements in working capital:		
Trade receivables	184.79	1,835.68
Inventories	(1,412.01)	(57.69)
Other current assets	(275.75)	318.47
Other non current assets	(1.25)	(50.69)
Other financial assets	(2.58)	67.12
Trade payables	(827.72)	135.86
Provisions	(2.45)	12.41
Other liabilities	226.55	169.59
Other financial liabilities	36.82	(35.59)
Cash flows generated from operating activites	**(1,224.48)**	**1,161.32**
Income-taxes paid	-	(12.23)
Net cash flows generated from operating activites	**(1,224.48)**	**1,149.09**
Cash flows from investing activities		
Purchase of property, plant and equipment	(119.67)	(104.51)
Interest received	10.39	(198.68)
Movement in other bank balances	(1.72)	(15.00)
Net cash used in investing activities	**(111.00)**	**(318.19)**
Cash flows from financing activities		
Issuance of shares	2,996.18	**-**
Issue expenses	(61.15)	**-**
Proceeds from long-tem borrowings	1,021.60	20.00
Repayment of long-tem borrowings	(466.10)	(63.39)
Repayment of short-tem borrowings	(27.67)	(381.85)
Interest paid	(488.52)	(397.76)
Net cash used in financing activities	**2,974.34**	**(823.01)**
Net change in cash and cash equivalents	**1,638.86**	**7.90**
Cash and cash equivalents at the beginning of the year	30.68	22.78
Cash and cash equivalents at the end of the year	**1,669.52**	**30.68**

	As at	
	31 March 2026	31 March 2025
Cash and cash equivalents includes:		
Cash on hand	26.15	9.58
Balances with banks in current accounts	1,643.37	21.09
Cash and cash equivalents at end of the year	**1,669.52**	**30.68**

for NSVR & Associates LLP
Chartered Accountants
Firm Regn No:008801S/S200060

V Gangadhara Rao N
Partner
Membership Number: 219486
UDIN: 26219486SYTCOZ6221

Place: Hyderabad
Date: 25-08-2026

For and on behalf of the Board of Directors of
Vineet Laboratories Limited

G. Venkata Ramana
Managing Director
DIN: 00031873

B. Satyanarayana Raju
Executive Director & CFO
DIN: 02697880

Statement of Changes in Equity for the year ended 31 March 2026

(All amounts are in INR Lakhs except share data or unless otherwise stated)

A Equity share capital

	Notes	No. of shares	Amount
As at 01 April 2024		1,08,10,000	921.90
Changes in equity share capital	11	-	-
As at 31 March 2025		1,08,10,000	921.90
Changes in equity share capital	11	99,87,258	998.73
As at 31 March 2026		2,07,97,258	1,920.63

B Other equity

	Reserves and surplus			Other comprehensive income ("OCI")	
	Retained Earnings	Capital Reserve	Securities Premium	Re-measurement gains/ (losses) on defined benefit plans net of tax	Total
As at 01 April 2024	**1,426.73**	**1,108.95**	**-**	**14.84**	**2,550.53**
Profit for the year	(2,019.10)	-	-	-	(2,019.10)
Less: Dividend paid	-	-	-	-	-
Other comprehensive income, net of taxes	-	-	-	11.44	11.44
As at 31 March 2025	**(592.37)**	**1,108.95**	**-**	**26.28**	**542.86**
Profit for the year	111.08	-	-	-	111.08
Add: Shares issued during the year	-	-	1,936.30	-	1,936.30
Other comprehensive income, net of taxes	-	-	-	49.32	49.32
As at 31 March 2026	**(481.29)**	**1,108.95**	**1,936.30**	**75.60**	**2,639.56**

The accompanying notes form an integral part of these financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

for NSVR & Associates LLP
Chartered Accountants
Firm Regn No:008801S/S200060

V Gangadhara Rao N
Partner
Membership Number: 219486
UDIN: 26219486SYTCOZ6221
Place: Hyderabad
Date: 25-08-2026

For and on behalf of the Board of Directors of
Vineet Laboratories Limited

G. Venkata Ramana
Managing Director
DIN: 00031873

B. Satyanarayana Raju
Executive Director & CFO
DIN: 02697880

3 Property, plant and equipment

Particulars	Land	Factory building	Plant & machinery	Testing equipment	Furniture & fixtures	Electrical fittings	Vehicles	Office equipment	Computer	Air conditioner	Total
Balance as at 01 April 2024	**12.25**	**477.01**	**3,808.39**	**85.20**	**32.44**	**95.86**	**406.24**	**14.24**	**30.62**	**1.84**	**4,964.08**
Additions during the year	-		86.73				17.78				**104.51**
Disposals / adjustments during the year	-	-	-	-	-	-		-	-	-	-
Balance as at 31 March 2025	**12.25**	**477.01**	**3,895.12**	**85.20**	**32.44**	**95.86**	**424.02**	**14.24**	**30.62**	**1.84**	**5,068.59**
Additions during the year			118.35						1.32		**119.67**
Disposals / adjustments during the year											-
Balance as at 31 March 2026	**12.25**	**477.01**	**4,013.47**	**85.20**	**32.44**	**95.86**	**424.02**	**14.24**	**31.94**	**1.84**	**5,188.26**
Accumulated depreciation											
Up to 01 April 2024	**-**	**166.09**	**1,687.66**	**52.55**	**19.72**	**83.56**	**222.85**	**9.48**	**29.74**	**0.88**	**2,272.54**
Charge for the year	-	13.34	186.41	4.32	2.80	1.84	39.91	0.72	0.72	0.12	**250.16**
Deletions/Disposals	-	-	-	-	-	-	-	-	-	-	-
Up to 31 March 2025	**-**	**179.43**	**1,874.07**	**56.87**	**22.52**	**85.40**	**262.76**	**10.20**	**30.46**	**0.99**	**2,522.71**
Charge for the year	-	18.89	169.53	1.41	2.77	1.84	46.47	0.47	0.04	0.08	**241.49**
Deletions/Disposals											-
Up to 31 March 2026	**-**	**198.32**	**2,043.59**	**58.28**	**25.29**	**87.25**	**309.23**	**10.67**	**30.50**	**1.07**	**2,764.20**
Net book value											
As at 31 March 2025	12.25	297.58	2,021.05	28.33	9.92	10.45	161.26	4.04	0.15	0.84	**2,545.88**
As at 31 March 2026	12.25	278.69	1,969.87	26.92	7.15	8.61	114.79	3.57	1.44	0.77	**2,424.06**

Notes:

(i) Title Deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(ii) The Company has not revalued its Property, Plant and Equipment.

4	Investments	As at 31 March 2026	As at 31 March 2025
	Non-current		
	In Quoted Mutual Funds	19.41	20.63
	In other companies (quoted, traded) - measured at fair value through Profit or loss		
	(21,469 units of Flexi cap mutual funds(regular) at the rate of Rs.84.60 each per units and Rs.62.19 at 31 March 2023)		
		19.41	20.63
	Aggregate value of quoted investments	19.41	20.63

5	Other financial assets	As at 31 March 2026	As at 31 March 2025
(i)	Non-current		
	Unsecured, considered good		
	Deposits with government and other agencies	83.27	80.69
		83.27	80.69
(ii)	Current		
	Unsecured, considered good		
	Interest receivable	-	-
	Other receivable	-	-
		-	-

6	Other assets	As at 31 March 2026	As at 31 March 2025
(i)	Non-current		
	Unsecured and considered good		
	Advances other than capital advances	7.57	6.32
	Deposits with government and other agencies	61.11	61.11
		68.68	67.43
(ii)	Current		
	Unsecured and considered good		
	Advances to suppliers	402.61	24.52
	Advances-others	154.30	154.30
	Balances with statutory authorities	52.93	155.26
	Preliminary expenses	16.61	16.61
		626.46	350.71

7	Inventories	As at 31 March 2026	As at 31 March 2025
	Raw material	1,406.12	2,321.64
	Work in process	5,002.95	2,675.42
		6,409.07	4,997.06

8	Trade receivables	As at 31 March 2026	As at 31 March 2025
	Unsecured, considered good	1,139.91	1,324.71
	Less: Allowance for expected credit loss	-	-
		1,139.91	1,324.71

(a) Trade receivables ageing:

	As at 31 March 2026	As at 31 March 2025
Undisputed outstanding for following periods from due date of payment		
(i) Not due	-	-
(ii) Less than 6 months	808.37	1,289.35
(iii) 6 months - 1 year	123.94	24.26
(iv) 1 - 2 years	93.05	11.09
(v) 2 - 3 years	114.56	-
(vi) More than 3 years	-	-
	1,139.91	**1,324.71**

There are no disputed receivables outstanding as at 31 March 2024 and 31 March 2023.

(b) Movement in the allowance for trade receivables for the period ended 31 March 2024 and 31 March 2023 is as follows:

	31 March 2026	31 March 2025
Opening balance at beginning of the year	-	-
Provision made during the year	-	-
Bad debts written off during the year	-	-
Closing balance at end of the year	**-**	**-**

9	Cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
	Cash on hand	26.15	9.58
	Balances with banks		
	In current accounts	1,643.37	21.09
		1,669.52	30.68

10	Bank balances other than cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
	Margin money deposits with maturity more than 3 months but less than 12 months	37.95	36.23

11 (a) Equity share capital

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of ₹10 each (31 March 2026: Equity shares of ₹10 each)	4,00,00,000	4,000.00	1,08,10,000	1,081.00
Issued share capital				
Equity shares of ₹10 each (31 March 2026: Equity shares of ₹10 each)	1,92,06,266	1,920.63	1,08,10,000	1,081.00
Subscribed and fully paid up				
Equity shares of ₹10 each (31 March 2026: Equity shares of ₹10 each)	1,92,06,266	1,920.63	92,19,008	921.90
	1,92,06,266	**1,920.63**	**92,19,008**	**921.90**

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Equity shares of ₹10 each (31 March 2026: Equity shares of ₹10 each)				
Balance at the beginning of the year	92,19,008	921.90	92,19,008	921.90
Add: Shares issued during the year (Rights Issue)	99,87,258	998.73	-	-
Balance at the end of the year	**1,92,06,266**	**1,920.63**	**92,19,008**	**921.90**

(ii) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of issued, subscribed and paid up equity shares having a par value of ₹10 each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company:

Name of the equity shareholders	31 March 2026		31 March 2025	
	Number	% holding	Number	% holding
Arjun Aggarwal	21,80,000	11.35%	5,19,487	5.63%
			13,78,168	14.95%

(iv) Details of shareholding of promoters:

Name of promoter *	31 March 2026		31 March 2025	
	Number	% holding	Number	% holding
Satyanarayana Raju Bhupathiraju	1,32,145	0.69%	5,19,487	5.63%
V Varaprasada Rao	1,030	0.01%	1,62,083	1.76%
A Srinivasa Raju	94,386	0.49%	2,54,972	2.77%
A Ranga Raju	74,243	0.39%	1,92,093	2.08%
A Prabhakar Raju	95,476	0.50%	3,57,205	3.87%
Alluri Maithili	54,795	0.29%	2,04,521	2.22%
Gaddam Venkata Ramana	4,71,600	2.46%	13,78,168	14.95%
Alluri Anantha Laxmi	65,641	0.34%	1,65,891	1.80%
Gaddam Venkata Rama	25,011	0.13%	-	0.00%
Murali Mohan Kandula	745	0.00%	1,15,746	1.26%
Penmetsa Venkata Krishnam Raju	47,988	0.25%	85,988	0.93%
P Kishore Raju	48,812	0.25%	74,312	0.81%
Gaddam Srinivasarao	36,232	0.19%	36,233	0.39%
Gaddam Balaji	993	0.01%	16,993	0.18%

* Details of promoters are identified based on information submitted in the Annual Returns, filed in accordance with the provisions of Section 92 of the Companies Act, 2013.

Note: There was change in the promoters shareholding during the year ended 31 March 2026, As the company has gone for Rights issue.

(v) The Company has neither bought back any shares nor issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

12 Other equity

	As at	
	31 March 2026	31 March 2025
Reserve and surplus		
Opening balance	(592.37)	1,426.73
Profit for the year	111.08	(2,019.10)
Less: Dividend paid	-	-
Closing balance	**(481.29)**	**(592.37)**
Capital reserve		
Balance as at the beginning of the year	**1,108.95**	**1,108.95**
Addition during the year	-	-
Closing balance	**1,108.95**	**1,108.95**
Securities Premium		
Balance as at the beginning of the year	**-**	**-**
Addition during the year	**1,936.30**	**-**
Closing balance	**1,936.30**	**-**
Other items of OCI		
Balance as at the beginning of the year	**26.28**	14.84
Re-measurement gains/ (losses) on defined benefit plans net of tax	49.32	11.44
Closing balance	**75.60**	**26.28**
	2,639.57	**542.86**

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any dividends or other distribution to the shareholders.

Capital Reserve

The company recognise the profit on demerger from Ortin laboratories Limted to capital reserve.

Re-measurement gains/ (losses) on defined benefit plans

Remeasurements of the net defined benefits plan reserve comprises the cumulative net gains/ losses on actuarial valuation of post-employment obligations.

13 Borrowings

		As at	
		31 March 2026	31 March 2025
(i)	Non-Current		
	Secured		
	Term loans from Banks	-	278.74
	Vehicle loans from banks	17.30	29.31
	Unsecured		
	Loans fom directors	1,003.36	70.54
		1,020.66	378.59
(ii)	Current		
	Secured		
	Loans repayable on demand from banks	3,499.87	3,527.54
	Current maturities of non current borrowings	12.01	98.58
		3,511.88	3,626.12

Terms of loans from bank

Bank	Sanctioned Amount	Rate of Interest (per annum)	Security	Repayment	Amount Outstanding as at 31 March 2026
HDFC Bank- DCM Eicher	16.00	8.01	Hypothecation of Motor Vehicle	Repayable in 48 equal monthly installments of Rs. 0.39 Lakh (Starts from June 15, 2022 to May 15, 2026)	0.77
HDFC Bank- DCM Ashok layland	28.80	801.00%	Hypothecation of Motor Vehicle	Repayable in 58 equal monthly installments of Rs. 0.61 Lakh (Starts from November 05,2023 to August 052028)	15.96
HDFC Bank - Bus Loan	20.00	4.72%	Hypothecation of Plant & Machinaries, Debtors, Stock, Capex LC Margin	Repayable in 48 equal monthly installments of Rs. 0.50 Lakh (Starts from August 15, 2024 to July 15, 2028)	12.58

(a) Loan from directors and other related parties are interest free, unsecured and are repayable on demand.

(b) Changes in liabilities arising from financing activities:

	As at	Cashflows	Others	As at
	01 April 2025			31 March 2026
Term loans from Banks (including current maturities)	406.63	(377.32)	-	29.31
Loans from directors	70.54	932.82	-	1,003.36
Loans repayable on demand from banks	3,527.54	(27.67)	-	3,499.87
	4,004.71	**527.83**	**-**	**4,532.54**

	As at	Cashflows	Others	As at
	01 April 2024			31 March 2025
Term loans from Banks (including current maturities)	485.33	(78.70)	-	406.63
Loans from directors	35.24	35.30	-	70.54
Loans repayable on demand from banks	3,909.39	(381.85)	-	3,527.54
	4,429.96	**(425.25)**	**-**	**4,004.71**

14 Provisions

		As at	
		31 March 2026	31 March 2025
(i)	Non-current		
	Provision for gratuity	36.13	64.22
	Provision for leave encashment	7.76	16.21
		43.89	80.43
(ii)	Current		
	Provision for gratuity	8.80	34.25
	Provision for leave encashment	3.16	9.53
		11.96	43.78

15 Deferred tax liabilities

	As at 31 March 2026	31 March 2025
Deferred tax liabilities / (assets) arising on account of:		-
Property, plant and equipment	135.04	118.16
Provision for employee benefits	-14.06	-31.26
Investment in Mutual funds	4.13	4.44
	125.11	91.34

The following is the analysis of deferred tax assets/(liabilities), net, recognised in the Standalone Statement of profit and loss ("SPL") and OCI:

	As at 01 April 2025	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2026
Property, plant and equipment	118.16	16.87	-	135.04
Provision for employee benefits expense	(31.26)	0.62	16.59	(14.06)
Investment in Mutual funds	4.44	(0.31)	-	4.13
	91.34	**17.18**	**16.59**	**125.11**

	As at 01 April 2024	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2025
Property, plant and equipment	174.11	(55.95)	-	118.16
Provision for employee benefits expense	(31.99)	(3.12)	3.85	(31.26)
Investment in Mutual funds	3.82	0.62	-	4.44
	145.94	**(58.45)**	**3.85**	**91.34**

16 Trade payables

	As at 31 March 2026	31 March 2025
Total outstanding dues of micro and small enterprises;	968.95	621.99
Total outstanding dues of creditors other than micro and small enterprises	1,564.54	2,739.22
	2,533.49	3,361.21

(a) Trade payables ageing schedule as at 31 March 2026:

	Undisputed		
Outstanding for following periods from due date of payment	**MSME**	**Others**	**Total**
Less than 1 year	968.95	1,564.54	**2,533.49**
1-2 years	-		**-**
2-3 years	-		**-**
More than 3 years	-		**-**
	968.95	**1,564.54**	**2,533.49**

(b) Trade payables ageing schedule as at 31 March 2025:

	Undisputed		
Outstanding for following periods from due date of payment	**MSME**	**Others**	**Total**
Less than 1 year	621.99	2,739.22	**3,361.21**
1-2 years	-		**-**
2-3 years	-		**-**
More than 3 years	-		**-**
	621.99	**2,739.22**	**3,361.21**

Note: There are no outstanding disputed dues payables as at 31 March 2024 and 31 March 2023.

(c) The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of

	As at 31-Mar-26	31-Mar-25
(i) The principal amount remaining unpaid as at the end of the year	968.95	621.99
(ii) The amount of interest accrued and remaining unpaid on (i) above	-	-
(iii) Amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the	-	-
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest	-	-
(v) The amount of further interest remaining due and payable in the succeeding years, until such date when	-	-

17 Other financial liabilities

	As at 31 March 2026	31 March 2025
Electricity charges payable	15.78	5.07
Expenses payable	26.25	0.15
	42.04	5.22
18 Other current liabilities		
Advances from customers	364.68	101.00
Statutory dues payables	97.23	130.14
Salaries and wages payable	95.01	122.20
Directors remuneration payable	72.20	49.22
	629.11	402.56
19 Current tax liabilities (net)		
Provision for tax, net of advance taxes	-	

20 Revenue from operations

	For the year ended	
	31 March 2026	31 March 2025
Sale of manufactured goods		
Domestic	5,727.06	6,977.01
Exports	-	-
Sale of Services	213.04	522.49
	5,940.10	7,499.50

21 Other Income

	For the year ended	
	31 March 2026	31 March 2025
Interest income	7.84	-
Foreign exchange gain, net	-	0.42
Gain on Remeasurement of investments at FVTPL	-	2.47
Sale of Engineering materials	-	190.03
Other miscllaneous income	2.55	5.75
	10.39	198.68

22 Cost of Material Consumed

	For the year ended	
	31 March 2026	31 March 2025
Raw Material Consumed		
Raw materials at the beginning of the year	2,321.64	1,616.95
Add: Purchases During the year	5,272.82	7,081.52
Less: Raw materials at the end of the year	(1406.12)	(2321.64)
	6,188.34	6,376.84

23 Changes in inventories of work-in-progress

	For the year ended	
	31 March 2026	31 March 2025
Opening stock	2,675.42	3,322.42
Less: Closing stock	(5002.95)	(2675.42)
	-2,327.53	647.00

24 Employee benefits expense

	For the year ended	
	31 March 2026	31 March 2025
Salaries and wages	368.38	463.69
Contribution to provident fund and others	24.54	25.27
Gratuity expenses	12.36	15.34
Leave encashment expenses	(13.38)	-2.93
Staff welfare expenses	17.73	32.20
	409.63	533.58

25 Finance costs

	For the year ended	
	31 March 2026	31 March 2025
Interest on term loans	45.92	48.28
Interest on working capital loan	338.58	334.79
Other borrowing cost	104.02	14.69
	488.52	397.76

26 Depreciation and amortisation expense

	For the year ended	
	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	241.49	250.16
	241.49	250.16

27 Other expenses

	For the year ended	
	31 March 2026	31 March 2025
Power and fuel	199.46	399.47
Labour wages	141.81	371.76
Repairs and maintenance	147.63	283.76
Jobwork charges	1.26	100.75
Freight & transportation	34.95	158.56
Legal & professional charges	20.65	21.19
Consumption of stores	92.38	66.77
Rates and taxes	51.01	6.77
Security charges	42.68	68.69
Insurance	7.34	21.34
Travelling & conveyance expenses	2.51	7.52
Printing & stationery	4.80	4.24
Farmers Compensation - Malkapur	39.41	0.70
Pollution & Prevention Charges	-	27.16
Rent	1.12	3.45
Audit fees	6.00	6.00
Telephone & communication expenses	2.14	8.40
Sales & business promotion	1.50	0.49
Loss on Remeasurement of investments at FVTPL	1.23	-
Subscriptions & renewables	0.21	2.56
CSR expenses	8.19	-
Director sitting fees	8.75	3.75
Miscallaneous expenses	6.76	7.07
	821.77	1,570.39

(i) **Details of payments to auditors:**

	For the year ended	
	31 March 2026	31 March 2025
As auditor:		
-Statutory audit fees	4.00	4.00
- Tax audit fee	2.00	2.00

28 Tax expense

The Company has elected the option provided under Section 115BAA of the Income-tax Act,1961 for measurement of its income tax expense for the period ended 31 March 2024 and 31 March 2023 and has accordingly recognised the income tax expense at the prescribed domestic effective tax rate of 25.17% (31 March2023 : 25.17%). The major components of income tax expense and the reconciliation between expected tax expense based on the domestic effective tax rate and the reported tax expense in the statement of profit and loss is as follows:

(i) Income tax expense reported in the Standalone Statement of Profit and Loss

	For the year ended	
	31 March 2026	31 March 2025
Current tax expense	-	-
Deferred tax expense	17.18	(58.45)
Taxes in respect of prior periods	-	-
	17.18	**(58.45)**

(ii) Reconciliation of effective tax rate :

	For the year ended	
	31 March 2026	31 March 2025
Profit before tax	128.27	36.34
Statutory income tax rate	25.17%	25.17%
Expected tax expense	**32.28**	**9.15**
Tax effect of amounts which are not deductible / taxable in calculating taxable income:		
Effect of expenses not deductible under the IT Act, 1961	13.20	23.94
Effect of expenses relating to origination and reversal of temporary differences under the IT Act, 1961	-	-
Adjustment for current tax in respect of prior periods	-	-
Other adjustments	(28.30)	(91.54)
Income tax expense	**17.18**	**(58.45)**

29 Earnings per equity share (EPES)

	For the year ended	
	31 March 2026	31 March 2025
Profit for the year	111.08	(2,019.10)
Weighted average number of equity shares outstanding during the year	1,92,06,266	92,19,008
Earnings per equity share (in absolute ₹ terms):		
Basic and Diluted EPES	0.58	(21.90)
Nominal value per equity share	10.00	10.00

30 Related party disclosures

(a) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
Satyanarayana Raju Bhupathiraju V Varaprasada Rao A Srinivasa Raju A Ranga Raju A Prabhakar Raju Alluri Maithili Venkata Ramana Gaddam Murali Mohan Kandula Penmetsa Venkata Krishnam Raju Gaddam Srinivasarao Gaddam Balaji	Promoters
Gaddam Venkata Ramana Satyanarayana Bhupathiraju Kandula Murali Mohan Ramesh Kumar Bandari(With effective from 10th November,2023) Nirosha Ravikanti(Effective till 28th October,2023) Dilip Vishnu Achrekar Bhaskar Reddy Karna Hari Priya Yerukalapudi Dr.Satish Panduranga Samant A.Ranga raju Thotakura Uma Sangeetha	Key Managerial Personnel ("KMP")
Wohler Laboratories Private Limited Vineet Life sciences Private Limited Organo Metalics Private Limited Wohler Laboratories Private Limited Vineet Chem Trade Private Limited	Entities in which KMP's or their relatives exercises control / has significant influence

(b) **Transactions with related parties**

		For the year ended 31 March 2026	31 March 2025
(i)	**Revenue from sale of products**		
	Vineet Life Sciences Private Limited	2,432.54	5,051.38
	Vineet Chem Trade Private Limited	-	-
	Organo Metalics Private Limited	1,325.18	1,440.76
(ii)	**Remuneration expense**		
	G. Venkata Ramana	51.00	51.00
	K.Murali Mohan	-	-
	Bh. Satyanarayana Raju	39.00	39.00
	Nirosha Ravikanti		1.75
	Dr.Satish Panduranga Samant	12.00	33.10
	Ramesh Kumar Bandari		1.17
(iii)	**Sitting fee expense**		
	K. Bhaskar Reddy	0.75	1.25
	T. Umasangeeta	-	-
	Dlip Achrekar	1.00	1.25
	Hari Priya Yerukalapudi	1.00	1.25
	A.Ranga raju	1.00	0.75
(iii)	**Purchases**		
	Vineet Life Sciences Private Limited	1,791.35	4,145.29
	Wohler Laboratories Private Limited	-	213.89
	Organo Metalics Private Limited	2,355.87	997.51
	Vineet Chem Trade Private Limited	-	-

30 Related party disclosures (cont'd)

(c) **Balance receivable / (payable)**

		For the year ended 31 March 2026	31 March 2025
(i)	**Trade receivables**		
	Vineet Chem Trade Private Limited	-	-
	Vineet Life Sciences Private Limited	910.51	2,065.99
	Organo Metalics Private Limited	697.05	102.23
	Wohler Laboratories Private Limited	-	-
(ii)	**Trade payables**		
	Wohler Laboratories Private Limited	(0.15)	(0.85)
(iii)	**Remuneration payable**		
	G. Venkata Ramana	(22.48)	(4.60)
	Bh. Satyanarayana Raju	(15.74)	(6.50)
	Dr.Satish Panduranga Samant	(11.00)	(10.20)
	Nirosha Ravikanth	-	-
	Ramesh Kumar Bandari	-	(0.50)
(iv)	**Sitting fee payable**		
	K. Bhaskar Reddy	-	-
	Dilip Achrekar	-	-
	T. Uma Sangeeta	-	-

31 Defined benefit plans

The Company has a defined benefit gratuity plan, according to which every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service (service of six months and above is rounded off as one period) after deduction of necessary taxes at the time of retirement / exit, in accordance with Payment of Gratuity Act, 1972. The following tables summarize the reconciliation of opening and closing balances of the present value and defined benefit obligation:

		31 March 2026	31 March 2025
(i)	**Reconciliation of present value of defined benefit obligation**		
	Defined benefit obligation at the beginning of the year	98.42	84.27
	Current service cost	8.22	9.67
	Interest cost	7.12	6.33
	Benefits paid	-	-
	Actuarial loss/(gain) recognised during the year	-	-
	- due to demographic assumption	-	-
	- due to change in financial assumptions	1.97	1.43
	- due to experience	(17.26)	(3.28)
	Defined benefit obligation at the end of the year	**98.47**	**98.42**

		31 March 2026	31 March 2025
(ii)	**Reconciliation of fair value of plan asset**		
	Fair value of plan assets, beginning of the year	-	-
	Interest on plan assets	-	-
	Return on plan assets excluding interst income	-	-
	Employer contribution	-	-
	Benefits paid	-	-
	Remeasurement due to - actual return on plan assets less interest on plan assets	-	-
	Fair value of plan assets, at the end of the year	**-**	**-**

(iii) **Reconciliation of present value of defined benefit obligation and fair value of plan assets**

	31 March 2026	31 March 2025
Present value of defined benefit obligation	98.47	98.42
Fair value of plan assets	-	-
Liability recognised in the Balance Sheet	**98.47**	**98.42**
Non current	34.25	35.37
Current	64.22	63.06

(iii) **Expenses recognised in the Statement of profit and loss / OCI**

	31 March 2026	31 March 2025
Recognised in statement of profit and loss		
Current service cost	8.22	9.67
Interest cost	7.12	6.33
	15.34	**16.00**
Recognised in statement of other comprehensive income		
Actuarial loss/(gain)	(15.29)	(1.85)
	(15.29)	**(1.85)**

(iv) **Key actuarial assumptions**

	31 March 2026	31 March 2025
Discount rate	6.82%	7.23%
Retirement age	60 years	60 years
Salary escalation rate	5.00%	5.00%
Withdrawal rate	5.0% to 7.0%	5.0% to 7.0%
Mortality rate	100% of IALM 2012-14	

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

(v) **Maturity profile of defined benefit obligation:**

	31 March 2026	31 March 2025
Within 1 year	35.26	36.48
2 to 5 years	35.65	36.21
6 to 10 years	84.87	94.06

(vi) **Sensitivity analysis**

	31 March 2026	31 March 2025
Discount rate (+ 1% movement)	93.84	93.55
Discount rate (- 1% movement)	103.74	103.99
Salary escalation (+ 1% movement)	103.24	103.43
Salary escalation (- 1% movement)	94.23	94.00

(vii) Weighted average remaining duration of defined benefit obligation is 6 years (31 March 2025: 6 years)

Leave Encashment

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilize them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the **Company towards this obligation was Rs.25.73 Lakhs as at 31 March 2025 (Rs.28.66 Lakhs as at 31 March 2024).**

32 Segment information

The Company is engaged in the in " manufacture of Drug Intermediates & Bulk Dugs " and the same constitutes a single reportable business segment as per Ind AS 108.And hence segment reporting specified as per IND AS 108 is not applicable.

33 Categories of Financial instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value/amortised cost	Carrying value	Fair value/amortised cost
Financial assets				
Investments	19.41	19.41	20.63	20.63
Trade receivables	1,139.91	1,139.91	1,324.71	1,324.71
Cash and bank balances	1,669.52	1,669.52	30.68	30.68
Others	121.22	121.22	116.92	116.92
	2,950.06	**2,950.06**	**1,492.93**	**1,492.93**
Financial liabilities				
Borrowings	4,532.54	4,532.54	4,004.71	4,004.71
Trade payables	2,533.49	2,533.49	3,361.21	3,361.21
Other financial liabilities	42.04	42.04	5.22	5.22
	7,108.07	**7,108.07**	**7,371.14**	**7,371.14**

The fair value of the financial assets and financial liabilities are included at an amount at which the instruments could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

34 Financial risk management objectives and policies

Financial Risk Management Framework

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

A. Credit risk

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, loans and other financial assets were either past due or impaired as at the respective reporting period. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced. Loans given to related parties and others are tested for impairment where there is an indicator and the assessed credit risk associated with such loans is relatively low. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

The Company's credit period for trade receivables from its customers generally ranges from 30 - 180 days. The ageing of trade receivables is given below:

	31 March 2026	31 March 2025
Neither past due nor impaired	-	-
Past due but not impaired:		
Less than 180 days	808.37	1,289.35
More than 180 days	331.55	35.36
	1,139.91	1,324.71
Less: Allowance for credit losses	-	-
	1,139.91	**1,324.71**

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each balance sheet date whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix if they past due. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information.

35 Financial risk management objectives and policies (cont'd)

B. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining cash and cash equivalents and the cash flows generated from operations.

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

As at 31 March 2026	Up to 1 year	More than 1 year	Total
Borrowings	3,511.88	1,020.66	**4,532.54**
Trade payables	2,533.49	-	**2,533.49**
Other financial liabilities	42.04	-	**42.04**
	6,087.41	**1,020.66**	**7,108.07**

As at 31 March 2025	Up to 1 year	More than 1 year	Total
Borrowings	3,626.12	378.59	**4,004.71**
Trade payables	3,361.21	-	**3,361.21**
Other financial liabilities	5.22	-	**5.22**
	6,992.55	**378.59**	**7,371.14**

C. Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The majority of Company's revenue is generated in foreign currencies (primarily in United States Dollars), while a significant portion of its costs are in Indian rupees. As a result, as the rupee appreciates or depreciates against foreign currencies, the results of the entity's operations are impacted. The Company does not use financial derivatives such as foreign currency forward contracts.

(a) Significant unhedged foreign currency risk exposure relating to financial assets and financial liabilities expressed in ₹ terms are as follows:

	31 March 2026	31 March 2025
USD		
Trade receivables	0.22	0.22
Trade payables	180.95	51.20

(b) Foreign currency sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in foreign currencies ('FC'), with all other variables held constant:

	Impact on profit after tax / equity for the year ended			
	Appreciation in FC by 5%		Depreciation in FC by 5%	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Foreign currency				
USD	-9.04	-2.57	9.04	2.57

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks and loans are fixed interest rates and therefore do not expose the Company to significant interest rate risk.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings. The exposure of the Company to variable rate borrowings at the end of the reporting period are as follows:

	31 March 2026	31 March 2025
Variable rate borrowings	3,529.18	3,934.17

Interest rate sensitivity

The Company noted that any reasonably possible change in interest rates on the variable rate instruments will not have any material impact on the Company's profit after tax and its equity.

iii Price risk

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The Company periodically monitors the sectors it has invested in, performance of the investee companies, measures mark- to- market gains/losses and reviews the same to manage the price risk.

Sensitivity analysis as at 31 March 2026	Cost	Fair value	Sensitivity to fair value	
			10% increase	10% decrease
Investment in Flexi cap mutual funds	3.00	19.41	1.94	(1.94)
Sensitivity analysis as at 31 March 2025	**Cost**	**Fair value**	**Sensitivity to fair value**	
			10% increase	10% decrease
Investment in Flexi cap mutual funds	3.00	20.63	2.06	(2.06)

36 Capital risk management

Capital includes equity capital and all reserves attributable to the equity holders of the Company. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level.

	31 March 2026	31 March 2025
Debt	4,532.54	4,004.71
Less: Cash and cash equivalents	(1,669.52)	(30.68)
Net debt	**2,863.02**	**3,974.03**
Total equity	4,560.19	1,464.76
Capital and net debt	**7,423.21**	**5,438.79**
Net debt to equity ratio (%)	**38.57%**	**73.07%**

37 Revenue from contracts with customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

		31 March 2026	31 March 2025
(i)	**Revenue from contracts with customers comprises of:**		
	Sale of products		
	Manufactured	5,727.06	6,977.01
	Traded	-	-
	Sale of services	213.04	522.49
		5,940.10	**7,499.50**
(ii)	**Geographical markets**		
	India	5,940.10	7,499.50
	Outside India	-	-
		5,940.10	**7,499.50**
(iii)	**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted pric**		
	Revenue as per contract	5,940.10	7,499.50
	Less: Adjustment for contracts where Company acts as an agent	-	-
		5,940.10	**7,499.50**
(iv)	**Timing of revenue recognition**		
	Services rendered over a point of time	213.04	522.49
	Products transferred at a point in time	5,727.06	6,977.01
		5,940.10	**7,499.50**
(v)	**Assets and liabilities related to contracts with customers**		
		31 March 2026	31 March 2025
	Trade receivables	1,139.91	1,324.71
	Contract assets	-	-
	Contract liabilities	-	-

38 Additional disclosures

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) No transactions are carried out with companies struck off under Section 248 of the Act or Section 560 of Companies Act, 1956.

(iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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

(vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) The Company has been sanctioned a working capital limit in excess of ₹50 million, by a bank on the basis of security of current assets. Pursuant to the terms of the sanction letter and its subsequent revisions, the Company was required to furnish a statement till quarter ended 31 March 2025. The statements filed are in agreement with the books of account of the Company, except for the below instances. The differences as reported is mainly attributed to use of information extracted from books prior to book closures. Management has taken necessary steps to minimise such differences.

	Quarter ended 31 March 2026			Quarter ended 31 December 2025		
	Amount as per Books	Amount as reported to the lender	Variance	Amount as per Books	Amount as reported to the lender	Variance
Trade receivables	1,139.91	991.64	148.27	1,404.16	1,554.12	-149.97
Inventories	6,409.07	4,997.06	1,412.01	4,996.41	4,996.41	-
Trade payables	2,129.03	1,202.79	-926.24	2,760.88	1,800.10	-960.78

	Quarter ended 30 September 2025			Quarter ended 30 June 2025		
	Amount as per Books	Amount as reported to the lender	Variance	Amount as per Books	Amount as reported to the lender	Variance
Trade receivables	2,486.88	2,585.80	-98.92	2,766.60	2,882.05	-115.45
Inventories	5,100.27	5,100.27	-	5,150.76	5,150.76	-
Trade payables	3,031.51	2,227.96	803.55	2,961.17	2,551.25	409.92

(xi) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

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

The Company, in respect of financial year commencing on 1 April 2023 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log).

40 Ratios as per the Schedule III requirements

Particulars	31 March 2026	31 March 2025	% Change	Note
Current Ratio	1.47	0.91	62.13%	a.
Debt Equity Ratio	0.99	2.73	-63.65%	b.
Debt Service Coverage Ratio	0.03	-0.34	-107.93%	c.
Return on Equity	3.69%	-59.03%	-106.25%	d.
Inventory Turnover Ratio	0.68	1.47	-53.95%	e.
Trade Receivables turnover ratio	4.82	2.25	114.57%	f.
Trade Payables turnover ratio	2.07	2.58	-19.75%	g.
Net Capital Turnover Ratio	1.88	-10.72	-117.56%	h.
Net profit ratio	1.87%	-26.92%	-106.95%	i.
Return on Capital employed	14.86%	-94.66%	-115.70%	j.

a. Current Ratio = Current assets divided by Current liabilities

Particulars	31 March 2026	31-Mar-25
Current assets	9,882.92	6,739.38
Current liabilities	6,728.48	7,438.89
Ratio	**1.47**	**0.91**
% Change from previous year	**62.13%**	

Reason for change more than 25%: NA

b. Debt Equity ratio = Total debt divided by Shareholder's Equity where total debt refers to sum of current & non current borrowings

Particulars	31 March 2026	31 March 2025
Total debt	4,532.54	4,004.71
Shareholder's Equity	4,560.19	1,464.76
Ratio	**0.99**	**2.73**
% Change from previous year	**-63.65%**	

Reason for change more than 25%: The increase in ratio is mainly attributable to increase in borrowings made during the current year.

c. Debt Service Coverage Ratio = Earnings available for debt service divided by interest and lease payments + principal repayments

Particulars	31 March 2026	31 March 2025
Net Profit after tax	111.08	(2,019.10)
Add: Non cash operating expenses and finance cost		
-Depreciation and amortizations	241.49	250.16
-Finance cost	488.52	397.76
Earnings available for debt service	**841.10**	**(1,371.18)**
Interest cost on borrowings	488.52	397.76
Principal repayments for long-term borrowings	(466.10)	63.39
Total Interest and principal repayments	**22.43**	**461.15**
Ratio	**0.03**	**-0.34**
% Change from previous year	**-107.93%**	

Reasons for change more than 25%: The reason for decrease in ratio is mainly attributable to decrease in profit during the current year.

d. Return on Equity Ratio / Return on Investment Ratio = Net profit after taxes divided by average shareholder's equity

Particulars	31 March 2026	31 March 2025
Net profit after taxes	111.08	-2,019.10
Less: Preference dividend	-	-
Earning available to equity shareholders	**111.08**	**-2,019.10**
Average Shareholder's Equity	3012.48	3,420.39
Ratio	**3.69%**	**-59.03%**
% Change from previous year	**-106.25%**	

Reason for change more than 25%: NA

e. Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	31 March 2026	31 March 2025
Cost of Inventory consumed	3,860.81	7,023.83
Average Inventory	5,703.07	4,778.38
Inventory Turnover Ratio	**0.68**	**1.47**
% Change from previous year	**-53.95%**	

Reason for change more than 25%: The decrease in ratio is mainly attributable to increase in average inventory compared to previous year.

f. Trade Receivables turnover ratio = Revenue from operations divided by Average Trade Receivables

Particulars	31 March 2026	31 March 2025
Net Credit Sales	5,940.10	7,499.50
Average Trade Receivables	1,232.31	3,338.35
Ratio	**4.82**	**2.25**
% Change from previous year	**114.57%**	

Reason for change more than 25%: NA

g. Trade Payables turnover ratio = Puchases of stock-in-trade and other expenses divided by average Trade Payables

Particulars	31 March 2026	31 March 2025
Purchase of stock-in-trade	5,272.82	7,081.52
Other expenses (excluding other adjustments like allowance for trade receivables etc)	821.77	1,570.39
Total	**6,094.59**	**8,651.92**
Average Trade payables and provision for expenses	2,947.35	3,357.61
Ratio	**2.07**	**2.58**
% Change from previous year	**-19.75%**	

Reason for change more than 25%: NA

h. Net Capital Turnover Ratio = Sales divided by Working Capital where Working Capital = Current Assets - Current Liabilities

Particulars	31 March 2026	31 March 2025
Revenue from operations	5,940.10	7,499.50
Working capital	3,154.43	-699.51
Ratio	1.88	-10.72
% Change from previous year	**-117.56%**	

Reason for change more than 25%: NA

i. Net profit ratio = Net profit after taxes divided by Net Sales

Particulars	31 March 2026	31 March 2025
Net profit after taxes	111.08	-2,019.10
Net Sales	5,940.10	7,499.50
Ratio	1.87%	-26.92%
% Change from previous year	**-106.95%**	

Reason for change more than 25%: NA

j. Return on Capital employed (pre cash)=Earnings Before Interest and Taxes (EBIT) divided by Capital Employed

Particulars	31 March 2026	31 March 2025
Profit before tax (A)	128.27	-2,077.55
Finance costs (B)	488.52	397.76
Other income (C)	10.39	198.68
EBIT (D) = (A)+(B)-(C)	**606.40**	**-1,878.47**
Capital Employed (Pre Cash) (J)= (E)-(F)-(G)	**4,080.33**	**1,984.45**
Total Assets (E)	12,478.34	9,454.01
Current liabilities (F)	6,728.48	7,438.89
Cash and Cash equivalents (G)	1,669.52	30.68
Ratio (D)/(J)	**14.86%**	**-94.66%**
% Change from previous year	**-115.70%**	

Reason for change more than 25%: NA

This is the notes to financial statements referred to in our report of even date.

for NSVR & Associates LLP
Chartered Accountants
Firm Regn No:008801S/S200060
V Gangadhara Rao N
Partner
UDIN: 26219486SYTCOZ6221
Place: Hyderabad
Date: 25-08-2026

For and on behalf of the Board of Directors of
Vineet Laboratories Limited

G. Venkata Ramana
Managing Director
DIN: 00031873

B. Satyanarayana Raju
Executive Director & CFO
DIN: 02697880

11

Material Accounting Policies

Notes to Financial Statements · Summary of material accounting policies and other explanatory information

1. NOTES TO FINANCIAL STATEMENTS

Summary of material accounting policies and other explanatory information (All amounts are in INR Lakhs except share data or unless otherwise stated)

1.1. Company Information

VINEET LABORATORIES LIMITED (Formerly Known as Ortin Laboratories Limited, Unit-II) is incorporated under the provisions of Companies Act, 2013 on 10 November 2016 having its registered office at SY. No. 11/A3, Saheb Nagar, Kurdu Vill, Chintal Kunta, Eshwaramma Nilayam, L B Nagar, Hyderabad, Telangana-500074, India. The company is engaged in the manufacture of Drug Intermediates & Bulk Drugs.

Vineet Laboratories Limited is specialized in pharmaceutical intermediates & fine chemicals. Vineet Laboratories Limited is widely acknowledged for its abilities in product development & process technology and therefore is the preferred source for many multinational companies for their outsourcing requirements. Our infrastructure is very versatile & is specially designed to address the requirements of carrying out complex and hazardous chemical process safely and efficiently. Our personnel are highly skilled at handling different kinds of process chemistry.

The shares of the company are listed in Bombay Stock Exchange and National Stock Exchange

1.2 Basis of preparation and presentation

a) Statement of Compliance

The financial statements of Vineet Laboratories Limited (Formerly Known as Ortin Laboratories Limited, Unit-II) have been prepared and presented in accordance with and in compliance in all material aspects, with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read along with the Companies (Indian Accounting Standards) Rules 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013, and as amended from time to time together with the comparative period data as at and for the year ended 31 March 2025.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31 March 2026. These financial statements for the year ended 31 March 2026 were approved by the Company's Board of Directors on 25th August 2026.

b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

ii) Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation, and

iii) Long-term borrowings are measured at amortized cost using the effective interest rate method.

c) Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the company. All the financial information presented in Indian rupees has been rounded to the nearest Lakhs.

d) Significant accounting judgements, estimates, and assumption

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The residual values of the Company's assets are determined by management at the time of acquisition of asset and are reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Impairment of financial and non-financial assets

Significant management judgement is required to determine the amounts of impairment loss on the financial and non-financial assets. The calculations of impairment loss are sensitive to underlying assumptions.

Tax provisions and contingencies

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognized for unused tax losses and MAT credit entitlements to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary

increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs into these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Current and noncurrent classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

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

i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.

ii) It is held primarily for the purpose of being traded.

iii) It is expected to be realized within twelve months after the reporting date; or

iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

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

i) It is expected to be settled in the Company's normal operating cycle.

ii) It is held primarily for the purpose of being traded.

iii) It is due to be settled within twelve months after the reporting date; or

iv) The Company does not have an unconditional right to defer settlement of liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as non-current.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. Deferred tax assets and liabilities are always disclosed as non-current.

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

f) Fair value measurement

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

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

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

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

2. Summary of significant accounting policies

2.1 Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI") or profit or loss are also recognised in OCI or profit or loss, respectively).

2.2 Property plant and equipment

The cost of an item of property, plant and equipment are recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, non-refundable duties and taxes applicable, and other expenses related to acquisition and installation.

The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

Depreciation

Depreciation on items of PPE is provided on straight line basis, computed on the basis of useful lives as mentioned in Schedule II to the Companies Act, 2013. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed off.

The estimated useful lives are as follows:

Type of Asset	Useful life in years
Land	Non depreciable asset
Factory Building	30
Plant & Machinery	20
Testing Equipment	20
Furniture & Fixtures	10
Electrical Fittings	10
Motor Vehicles	8
Computers	3
Office equipment	20
Air Conditioner	15

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress.

2.3 Financial instruments

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

a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost.
    - Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost, if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity Instruments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

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

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

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of Financial Assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The company follows a simplified approach for recognition of impairment loss allowance on trade receivables and under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance on trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated

For other assets, the company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is a significant increase in credit risk full lifetime ECL is used.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as being held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in the fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

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

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets, which are debt instruments, a re- classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately

next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.4 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment, and which are subject to an insignificant risk of change in value. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

2.5 Inventories

Inventories of all procured raw materials, spares and stores, consumables, supplies and loose tools are valued at the lower cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of raw material and packing materials includes all charges in bringing the goods to their present location and condition, including non-creditable taxes and other levies, transit insurance and receiving charges. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. The cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, non-creditable duties and taxes as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

2.6 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than biological assets, investment property, inventories, contract assets and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year on March 31.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value for money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the "cash-generating unit").

The Company bases its impairment calculations on detailed budgets and forecasts calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flow after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case,

this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than it carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Reversal of Impairment of Assets

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.7 Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognized in OCI in the period in which they arise. When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the statement of profit and loss. The Company recognizes gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.

Termination benefits

Termination benefits are recognized as an expense in the statement of profit and loss when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense

in the statement of profit and loss if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

Compensated absences

The Company's current policies permit certain categories of its employees to accumulate and carry forward a portion of their unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof in accordance with the terms of such policies. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company incurs as a result of the unused entitlement that has accumulated at the reporting date. Such measurement is based on actuarial valuation as at the reporting date carried out by a qualified actuary.

2.8 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability.

Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and contingent assets

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise,

the asset and related income are recognized in the period in which the change occurs.

Onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a

separate asset in the balance sheet, with corresponding credit to the specific expense for which the provision has been made.

2.9 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods are recognised.

Revenue from the sale of goods is measured at the transaction price which is consideration received or receivable, net of returns, Goods and Service Tax (GST) and applicable trade discounts, allowances and chargeback. Revenue includes shipping and handling costs billed to the customer.

Services Income

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers.

2.10 Interest Income

Interest Income mainly comprises of interest on Margin money deposit with banks relating to bank guarantee and term deposits.

Interest income or expense is recognised using the effective interest method (EIR). Interest is recognized using the time-proportion method, based on rates implicit in the transactions.

2.11 Tax Expenses

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified year, i.e., the year for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.12 Earnings Per Share

Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2.13 Segment reporting

The Company is engaged in the " manufacture of Drug Intermediates & Bulk Dugs " and the same constitutes a single reportable business segment as per Ind AS 108.And hence segment reporting specified as per IND AS 108 is not applicable.

2.14 Share capital

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

2.15 Determination of fair values

The Company's accounting policies and disclosures require the determination of fair value, for certain financial and non-financial assets and liabilities. Fair values have been determined for

measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Property, plant and equipment

Property, plant and equipment, if acquired in a business combination or through an exchange of non-monetary assets, is measured at fair value on the acquisition date. For this purpose, fair value is based on appraised market values and replacement cost.

Inventories

The fair value of inventories acquired in a business combination is determined based on its estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

Investments in equity and debt securities and units of mutual funds

The fair value of marketable equity and debt securities is determined by reference to their quoted market price at the reporting date. For debt securities where quoted market prices are not available, fair value is determined using pricing techniques such as discounted cash flow analysis. In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

2.16 New standards adopted by the company

Ind AS 1 – Presentation of financial information

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

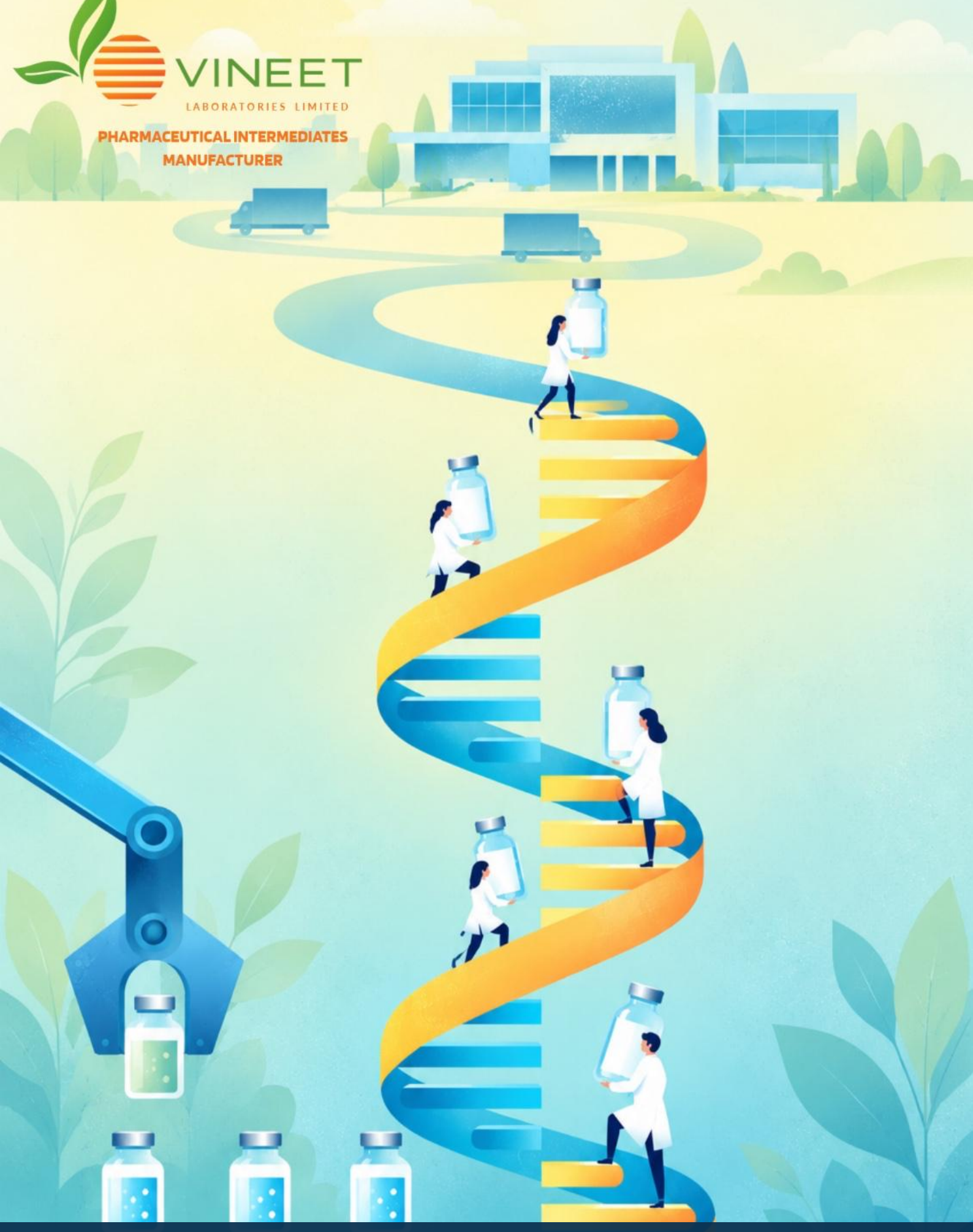
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in Restated financial information to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its financial statements.

2.17 New Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

VINEET
LABORATORIES LIMITED

PHARMACEUTICAL INTERMEDIATES
MANUFACTURER



Vineet Laboratories Limited
Sy. No. 11/A3, Saheb Nagar, Kurdu Vill, Chintal Kunta, Eshwaramma Nilayam, L B Nagar,
Hyderabad, Telangana, 500074

+91- 040-24128833
cs@vineetlabs.co.in · www.vineetlabs.co.in
CIN: L24304TG2016PLC112888