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Bio Medica Laboratories

BIO MEDICA LABORATORIES LIMITED
(Formerly known as Bio Medica Laboratories Private Limited)
CIN: U24230MP2015PLC034576

Red Herring Prospectus

Dated: May 13, 2026

100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India		N.A.	Ms. Pratiksha Bhandari Company Secretary & Compliance Officer	companysecretary@biomedica.co.in & +91 7314102751	www.biomedica.co.in
NAME OF THE PROMOTERS OF THE COMPANY					
MR. MUKESH MEHTA AND MR. PRADEEP MEHTA					
DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS					
Type	Fresh Issue Size (by No. of shares)	OFS** Size (by No. of shares)	Total Issue Size (by No. of shares)	Eligibility & Share Reservation among NII & RII	
Fresh Issue and Offer for Sale	Up to 33,95,000 Equity Shares of face value of ₹ 10.00/- each aggregating up to Rs [●] Lakhs.	Up to 3,77,000 Equity Shares of face value of ₹ 10.00/- each aggregating up to Rs [●] Lakhs.	Up to 37,72,000* Equity Shares of face value of ₹ 10.00/- each aggregating up to Rs [●] Lakhs.	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see “Issue Structure” beginning on page 347	
*The Number of Shares to be issued has been revised for the adjustment of Lot Size.					
**OFS: Offer for Sale					
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)					
Name		Type	No. of shares offered/ Amount in Rs.		WACA in Rs. Per Equity Shares
Mukesh Mehta		Promoter Selling Shareholder	1,88,500 Equity Shares of face value of Rs. 10/- each		Nil
Pradeep Mehta		Promoter Selling Shareholder	1,88,500 Equity Shares of face value of Rs. 10/- each		Nil
As certified by M/s Vijay K Jain & Associates, Chartered Accountants, by way of their certificate dated May 08, 2026.					
P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is Rs.10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on page 110 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 21 of this Red Herring Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated 19 th November, 2025 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
<div> NARNOLIA FINANCIAL SERVICES LIMITED Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Telephone: 033- 40501500 Email: ipo@narnolia.com Website: www.narnolia.com Contact Person: Mr. Rajveer Singh SEBI Registration Number: INM000010791 CIN: U51909WB1995PLC072876</div>			<div> SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Telephone: +91-11-40450193-97 Email: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324</div>		
BID/ISSUE PERIOD					
Anchor Bid Opens on ⁽¹⁾ : NA		Bid/ Issue Open on: May 21, 2026		Bid/ Issue Closes on ^{(2),(3)} : May 25, 2026	
**Subject to Finalization of Basis of Allotment					
⁽¹⁾ Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.					
⁽²⁾ Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.					
⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.					

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



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The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited the Company at www.biomedica.co.in and the BRLM at www.narnolia.com

References below to page numbers are to page numbers of the Red Herring Prospectus dated May 13, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

Our Company is engaged in the manufacturing of Pharmaceutical Parenteral Formulations. We manufacture generic drugs in the form of injectables namely Liquid Injections and Dry Powder Injections. These injectables are available in both single dose and multi dose forms, catering both human and veterinary needs. Our products address a wide range of medical needs and preferences.

Our Company operates on a B2B business model through contract manufacturing and does not deal directly with the end users. Our company manufacture formulations for various companies according to their specific requirements and specifications for the type of formulation needed. Additionally, we enter into agreements with them, allowing their name and address to be displayed on the packaging as "Technical Collaborator" or "marketed by" alongside our Company's name as the manufacturer.

a. Business Overview - Products and Services

Our Company is involved in the manufacturing of pharmaceutical formulations, in the form of Liquid Injections and Dry Powder Injections. These injectables are available in various packaging forms, including ampoules and vials, in both single and multi-dosage catering both human and veterinary needs. Our products address a wide range of medical needs and preferences both domestically as well as exported through Merchant Exporter.

b. Industries Served and Typical Customers

Our Company operates in Pharmaceutical Sector, operating on a B2B business model through contract manufacturing and does not deal directly with the end users. Our company manufacture formulations for various companies according to their specific requirements and specifications for the type of formulation needed. Additionally, we enter into agreements with them, allowing their name and address to be displayed on the packaging as "Technical Collaborator" or "marketed by" alongside our Company's name as the manufacturer.

c. Segment Reporting and Revenue Contribution

S. No.	Source of Revenue	Description of Services
1.	Sale of Manufactured goods	Revenue generated from sale of Liquid and Dry Powder Injectables produced by our company.
2.	Sale of Trading goods	Revenue generated through the trading of raw materials, including base chemicals used in the production process and Tablet and packing material.

d. Key Geographies

The Company's operations are predominantly concentrated in the domestic market, with 99.62% of its revenue derived from India. It has established a pan-India presence, with a strong focus on key regions in Western and

Northern India, including Maharashtra, Madhya Pradesh, and Uttarakhand. Internationally, the Company generates a portion of its export revenue from Afghanistan.

e. Revenue Concentration Among Top 5 Customers

Particulars	For the period ended November 30 th 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
<i>Top 1 (one) customers</i>	872.35	1,205.29	122.98	144.89
<i>% of revenue from operations</i>	30.56%	31.56%	8.06%	8.93%
<i>Top 5 (five) customers</i>	1929.32	2,373.26	506	557.92
<i>% of revenue from operations</i>	67.59%	62.14%	33.17%	34.39%

f. Key Facilities

The key facilities of the company include its Registered Office and Manufacturing Unit situated at:

1. Plot No. 11-C, Sector E, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh, India
2. Plot No. 11-B, Sector E, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh, India
3. 254, Sector F, Industrial Area, Sanwer Road, Indore - 452015, Madhya Pradesh, India

g. Business Strengths and Strategies

Strengths

The Company is driven by experienced promoters, management and employees, led by Mr. Pradeep Mehta and Mr. Mukesh Mehta with over 37 years of industry experience. Its strong quality assurance is supported by GLP and GMP certifications and an in-house quality control system. The Company's multi-product capability and diversified product portfolio enables manufacturing of 71 formulations across generic, branded, and OTC segments. Further, established client relationships ensure consistent orders and support business growth, while a low attrition rate of employees reflects workforce stability and effective talent retention.

Strategies

The Company plans to expand and upgrade its manufacturing facilities by installing advanced plant and machinery and aligning infrastructure with WHO standards. This will help by the company to meet the rising demands in the pharmaceuticals injectable sector by enhancing production capacity, improving utilization, and increasing operational efficiency, particularly in the injectable segment.

2. Summary of the Industry (Source: Infomerics Report)

India's pharmaceutical industry is one of the most significant contributors to the national economy and a key player in the global healthcare landscape. The country ranks third globally in pharmaceutical production by volume and 14th by value and is widely recognized as the "Pharmacy of the World" owing to its large-scale production and export of affordable, high- quality generic medicines and vaccines.

India is the largest provider of generic drugs globally, accounting for approximately 20% of the global supply by volume and contributes over 60% of the global vaccine demand. As of 2024, India is home to over 3,000 pharmaceutical companies and more than 10,000 manufacturing facilities, including the highest number of USFDA-compliant plants outside the United States. This has positioned the country as a critical part of the global pharmaceutical supply chain, especially for regulated markets such as the United States, European Union, and Japan.

For further details, please refer to the chapter titled "Industry Overview" on page 123 of the Red Herring Prospectus.

3. Promoters

The promoters of our Company are Mr. Pradeep Mehta and Mr. Mukesh Mehta.

Mr. Pradeep Mehta is the Promoter and Managing Director of our Company. He is a founding member of the Company and was appointed as Director since the incorporation and designated as managing director of our Company on October 28, 2024. He completed his higher secondary education in the year 2005. Since 2015 he has been serving as a Whole Time Director of Bio Medica Laboratories Limited, where he is responsible for the growth, innovation and development of the company's strategies and business. He has more than 19 years of experience in the pharmaceutical sector.

Mr. Mukesh Mehta is the Promoter and Whole Time Director of our company. He is a founding member of the Company and was appointed as Director since the incorporation and designated as Whole Time Director of our Company on October 28, 2024. He completed his higher secondary education in the year 2006 and has more than 18 years of experience in the pharmaceutical sector. Since 2015 he has been serving as a Whole Time Director of Bio Medica Laboratories Limited, and looks after the overall operations, business development, marketing and sales of our company.

For further information, see “*Our Promoters*” beginning on page 228 of the Red Herring Prospectus.

4. Objects of the Offer

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

Sr. No	Object of the Issue	Details of Utilisation
1	To meet out the Repayment of Loan;	Our Company has entered into various financing arrangements with bank. The loan facilities entered into by our Company include borrowings in the form of term loans and fund-based facilities. Our Company proposes to utilise an estimated amount of Rs. 650.00 Lakhs from the Net Proceeds as confirmed by the Statutory and Peer Review Auditor M/s Vijay K Jain & Associates, Chartered Accountants, vide Certificate dated May 08, 2026, towards full or partial repayment or prepayment of certain borrowing availed by our Company from bank.
2	Enhancement of the existing production capabilities by setting up of new manufacturing facility at the existing Manufacturing Unit II.	Our Company is engaged in the of manufacturing of Pharmaceutical Parenteral Formulations. We manufacture generic drugs in the form of injectables namely Liquid Injections and Dry Powder Injections. These injectables are available in both single dose and multi dose forms, catering both human and veterinary needs. Our products address a wide range of medical needs and preferences. Our company intends to deploy Net Proceeds from the issue aggregating to Rs. 2,850.00 Lakhs to meet out the Civil Construction Expenditure and Purchase of Plant & Machinery of our company for expanding our business operations. This expansion will help increase operational capacity and enhance business performance.
3	General Corporate Purposes	Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

For further information, see “*Objects of the Issue*” beginning on page 88 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

S.No.	Pre-Issue shareholding as at the date of Red Herring Prospectus			Post-Offer shareholding as at date of Allotment*			
	Name of the shareholder	Number of Equity Shares	Share Holding (in %)	At the lower end of the price band (₹ 132)		At the upper end of the price band (₹ 139)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1.	Mukesh Mehta	44,44,816	48.42%	42,56,316	33.85%	42,56,316	33.85%
2.	Pradeep Mehta	44,44,725	48.42%	42,56,225	33.85%	42,56,225	33.85%
Total - A		88,89,541	96.84%	85,12,541	67.69%	85,12,541	67.69%
Member of our Promoter Group							
3.	Tara Mehta	92	Negligible	92	Negligible	92	Negligible
4.	Lokesh Jain	92	Negligible	92	Negligible	92	Negligible
5.	Garima Mehta	92	Negligible	92	Negligible	92	Negligible
6.	Anju Mehta	92	Negligible	92	Negligible	92	Negligible
Total - B		368	Negligible	368	Negligible	368	Negligible
Public Shareholders							
5.	Babu Mathew	92	Negligible	92	Negligible	92	Negligible
6.	Tiger Strategies Fund -I	2,90,000	3.16%	2,90,000	3.16%	2,90,000	3.16%
7.	IPO	-	-	37,72,000	30.00%	37,72,000	30.00%
Total-C		2,90,092	3.16%	40,62,092	32.30%	40,62,092	32.30%
Total A+B+C		91,80,001	100.00%	1,25,75,001	100.00%	1,25,75,001	100.00%

*Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

Notes:

- 1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.
- 2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, see “Capital Structure” beginning on page 72 of the Red Herring Prospectus

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information for the period ended November 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(Amount in Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	918.00	918.00	10.00	10.00
Net Worth	1,711.61	1,473.30	493.81	243.95
Revenue from Operations	2,854.69	3,819.52	1,524.94	1,622.82
EBITDA	1,344.72	1,521.33	563.13	169.89
Profit after Tax	866.39	979.49	249.87	33.35
Basic Earning Per Share	9.44	10.67	2.72	0.36
Diluted Earning Per Share	9.44	10.67	2.72	0.36

Return on Net Worth	54.41%	99.59%	67.74%	13.92%
Net Asset Value per Share	18.64	16.05	493.81	243.95
Total Borrowings	3,816.82	1,501.44	1,048.99	960.67
Net Cash Generated from operating activities	(575.71)	(367.17)	162.41	229.31
Net cash generated from / (used in) investing activities	(1,609.10)	33.88	(153.75)	(168.97)
Net cash generated from / (used in) financing activities	2,197.89	332.94	(8.25)	(212.53)

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Basis for Offer Price*” and “*Restated Financial Information*” beginning on pages 245, 110 and 243, respectively of the Red Herring Prospectus

7. Summary of Key Performance Indicators

Details of our KPIs for the period ended November 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out as below:

1. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

KPI indicators

(Amount in Lakhs, except EPS, % and ratios)

Particulars	For the period ended November 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations ⁽¹⁾	2,854.69	3,819.52	1,524.94	1,622.82
Growth in Revenue from Operations (%) ⁽²⁾	-	150.47%	(6.03) %	-
EBITDA ⁽³⁾	1,344.72	1,521.33	563.13	169.89
EBITDA (%) Margin ⁽⁴⁾	47.11%	39.83%	36.93%	10.47%
EBITDA Growth Period on Period ⁽⁵⁾	-	170.16%	231.47%	-
ROCE (%) ⁽⁶⁾	23.24%	48.20%	29.92%	10.16%
Current Ratio ⁽⁷⁾	1.52	1.83	1.61	0.89
Operating Cash flow ⁽⁸⁾	(575.71)	(367.17)	162.41	229.31
PAT ⁽⁹⁾	866.39	979.49	249.87	33.35
ROE/ RoNW ⁽¹⁰⁾	54.41%	99.59%	67.74%	13.92%
EPS ⁽¹¹⁾	9.44	10.67	2.72	0.36

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income

⁽⁴⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as Earning for debt service divided by capital employed, which is defined as shareholders’ equity plus long term debt+ short term debt.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ ROE/RoNW is calculated PAT divided by average shareholders' equity

⁽¹¹⁾ EPS is mentioned as PAT divided by weighted average share outstanding taking after bonus impact.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Financial statements.

(Amount in Lakhs)

Particulars	Financial Year ended			
	November 30 th , 2025	March 31st, 2025	March 31st, 2024	March 31st, 2023
Revenue from operations	2,854.69	3,819.52	1,524.94	1,622.82
Profit after tax	866.39	979.49	249.87	33.35
Cash flow from operating activities	(575.71)	(367.17)	162.41	229.31
Cash Flow from investing activities	(1,609.10)	33.88	(153.75)	(168.97)

Cash Flow from financing activities	2,197.89	332.94	(8.25)	(212.53)
Net Change in Cash and cash equivalents	13.08	(0.35)	0.41	(152.20)

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

(Amount in Lakhs, except %)

Particulars	For the period ended November 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
EBITDA	1,344.72	1,521.33	563.13	169.89
EBITDA Margin	47.11%	39.83%	36.93%	10.47%
Working Capital	1,625.86	1,409.69	399.58	(109.14)
PAT Margin	30.35%	25.64%	16.39%	2.06%
Net worth	1,711.61	1,473.30	493.81	243.95

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated financial statements.

Particulars	For the period ended November 30 th , 2025	Financial Year ended March 31 st , 2025	Financial Year ended March 31 st , 2024	Financial Year ended March 31 st , 2023
Current ratio	1.52	1.83	1.61	0.89
Debt-equity ratio	2.23	1.02	2.12	3.94
Debt service coverage ratio	0.44	1.27	1.24	0.28
Inventory Turnover Ratio	1.30	3.00	2.71	5.21
Trade receivables turnover ratio	2.97	11.87	4.76	3.41
Trade payables turnover ratio	5.61	10.54	3.40	3.57

Net capital turnover ratio	1.88	4.22	10.50	(17.80)
Net profit ratio	30.35%	25.64%	16.39%	2.06%
Return on equity ratio	54.41%	99.59%	67.74%	13.92%
Return on capital employed	23.24%	48.20%	29.92%	10.16%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total debt (including current maturities of long-term borrowings) divided by Net worth
Debt service coverage ratio	Earnings Available for Debt Service / Debt Service
Inventory Turnover Ratio	Revenue from operations divided by Average Inventory
Trade receivables turnover ratio	Revenue from operations by Average Accounts Receivables
Trade payables turnover ratio	Total purchases divided by Average trade payables
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax divided by Average net worth
Return on capital employed	EBIT divided by Capital Employed

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

1. The operations in our Manufacturing Unit-1 had been suspended vide order No. V/T/MISC/20/2023/4790 dated August 23, 2023 by the Deputy Director and State Licensing Authority, Food and Drug Administration, Madhya Pradesh citing certain non-compliances.
2. We are dependent on a limited number of clients for a significant portion of our revenues, and the loss of any key client could adversely affect our business, financial condition and results of operations.
3. Any manufacturing or quality control problems may damage our reputation for high quality products and expose us to litigation or other liabilities, which could adversely affect our financial results.
4. The Company's manufacturing facilities are subject to inspections by the Central Drugs Standard Control Organisation (CDSCO), the State Licensing Authorities, and other competent regulatory bodies. Any adverse findings or non-compliance may result in regulatory actions that could adversely affect the Company's business, operations, and financial performance
5. We are dependent on third-party transportation providers for the supply of raw materials and finished products
6. Our inability to adopt new technologies could adversely affect our business, results of operations, cash flows and financial condition.
7. The Contracts in our order book may be adjusted, cancelled, or suspended by our clients at their discretion, and therefore our order book is not necessarily indicative of future revenues or earnings.
8. Our existing manufacturing facilities are concentrated in a single region i.e., Industrial Area, Indore, Madhya Pradesh and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.
9. Our Company has negative cash flows from its investment and financing activities in the current and past years. Sustained negative cash flow could have an impact on our growth and business.
10. Our Company has had a high debt-to-equity ratio in previous financial years, and although this has improved in FY 2025, there can be no assurance that we will be able to maintain such levels going forward, which may affect our ability to meet obligations and pursue growth opportunities

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 21 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Number of Equity Shares of face value of Rs. 10	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹ 10 each	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year
Promoters			
Pradeep Mehta	44,44,816	Nil	Nil
Mukesh Mehta	44,44,725	Nil	Nil

For further details, see “*Capital Structure*” beginning on page 72 of the Red Herring Prospectus

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No	Name	Designation
Board of Directors		
1	Mr. Pradeep Mehta	Managing Director
2	Mr. Mukesh Mehta	Whole Time Director
3	Ms. Surabhi Mahajan	Director
4	Ms. Divya Khandelwal	Independent Director
5	Mr. Sumeet Bansal	Independent Director
Key Managerial Personnel		
6	Mr. Santosh Kale	Chief Financial Officer (CFO)
7	Ms. Pratiksha Bhandari	Company Secretary (CS)

For further details, see “*Our Management*” beginning on page 205 of the Red Herring Prospectus.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

For further details, please refer to the chapter titled “*Financial Statement as Restated*” on page 243 of the Red Herring Prospectus

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (in lakhs)
Company	By	Nil	Nil	NA	NA	Nil
	Against	Nil	Nil	09	01	4.30
Promoters	By	Nil	Nil	NA	NA	Nil
	Against	Nil	01	01	Nil	0.78
Group Companies/ Entities	By	Nil	Nil	NA	NA	Nil
	Against	Nil	Nil	01	Nil	0.14

Subsidiary	By	01	Nil	NA	NA	7.64
	Against	01	02	07	Nil	4.71
Directors other than promoters	By	Nil	Nil	NA	NA	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Management	By	NA	Nil	NA	NA	Nil
	Against	NA	Nil	NA	Nil	Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 268.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.