

Independent Auditor's Report

To the Members of CEBIS INDIA LIMITED (formerly VAYAM RESEARCH SOLUTIONS LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Cebis India Limited (formerly Vayam Research Solutions Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant 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 the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

The Commercial Operations were started during FY 2022-23 but not as expected by the Management. The Management has informed that it is confident that the Commercial Operations will pick up in the next year and that discussions with multiple customers are going on and on verge of being finalized. The Management has further informed that the Company had inspection by various Government authorities and have received in principle approval and are awaiting final approvals that are expected by the end of the next year.

We draw attention to Note 24 to the financial statements, wherein it is stated that the Company's financial statements have been prepared on a going concern basis even though the Company's accumulated loss has eroded the Networth of the Company.



The Company has earned a net loss of Rs. 1,06,190.644 (Rupees in thousands) during the year ended March 31, 2025 (previous year Rs. 86,453.025 (Rupees in thousands) and as of that date, the accumulated loss of the Company is Rs.2,53,580.318 (Rupees in thousands) (Rs. 1,47,389.674 (Rupees in thousands) during the previous year). This raises doubt about the ability of the Company to continue as a going concern. However, the Company is confident of funding its operations and continue its operations as a going concern and realize its assets and discharge its liabilities in the normal course of business. Accordingly, the accompanying financial statements do not include any adjustments to the carrying values and classification of recorded asset amounts and the amounts and classification of liabilities that might be necessary should the company be unable to continue as a going concern.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors 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 SA's 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 SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. 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 to 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. 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.
6. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- i. Planning the scope of our audit work and in evaluating the results of our work; and
- ii. To evaluate the effect of any identified misstatements in the financial statements.

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 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for Accounting Standard 15 -Employee Benefits.

The Company has not made the provision for gratuity as on March 31, 2025 which in our opinion is non-compliance of provisions of "Accounting Standard (AS) 15 - Employee Benefits" as notified in the Companies (Accounting Standards) Rules, 2006 (as amended). In the absence of actuarial valuation, we are unable to comment upon its impact on the financial results of the Company for the year ended March 31, 2025.



- e) We have no observations or comments on financial transactions or matters which may have an adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- g) We have no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- h) The provisions relating to report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act") are not applicable to the company.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;



- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining the books of account for the financial year ended March 31, 2025 which has a feature of recording the audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention.

- vi. The Company has not declared or paid out any dividend during the year and has not proposed final dividend for the year.
3. With respect to the matter to be included in the Auditors' Report under section 197(16):

According to the information and explanations given to us, the remuneration paid by the Company to its Managing Director during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For **Italia & Associates LLP**
Chartered Accountants
Firm registration number: 003793S/S200089

J. Mehta

Jal J Mehta
Partner
Membership Number: 218298



UDIN: 25218298 BMIMEL8403

Place: Hyderabad
Date: July 25, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Annexure referred to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a)
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets;
 - (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
 - (c) Based on our examination, we report that the Company does not hold any title to any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year.
 - (e) The Company does not hold any Benami property during the year and no proceedings were initiated nor pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii)
 - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedures of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.
 - (b) The Company has not been sanctioned any working capital limits in excess of Rs.5 Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under this sub-clause is not applicable.
- (iii) The Company has not made any investments in, companies, firms, Limited Liability Partnerships, or granted unsecured loans to other parties, during the year and hence reporting under this clause is not applicable.



- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under this clause is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) The Central Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's services. Hence, this clause is not applicable.
- (vii)
- a) *The Company is not regular in depositing undisputed statutory dues including, Employees State Insurance, Employee Provident Fund, Income-Tax, Goods and Services Tax Duty of Customs, Cess and any other statutory dues with the appropriate authorities. The following dues are outstanding as at the year-end for a period of more than six months from the day they became payable:*

| Name of the Statute | Nature of Dues | Period to which the amount relates | Amount outstanding as on balance sheet date (INR) |
|--|---|------------------------------------|---|
| The Employees Provident Funds and Miscellaneous Provisions Act, 1952 | Contribution to Provident Fund, (Employer and Employee share) | FY 2022-23 | 7,25,570 |
| | | FY 2023-24 | 6,38,602 |
| | | April 2024 to September 2024 | 5,77,901 |
| Income Tax Act, 1961 | Tax Deducted at Source | April 2024 to September 2024 | 6,72,500 |
| Profession Tax Act | Amount deducted from employees | FY 2019-20 | 11,600 |
| | | FY 2020-21 | 37,200 |
| | | FY 2021-22 | 95,410 |
| | | FY 2022-23 | 85,710 |
| | | FY 2023-24 | 81,700 |
| | | April 2024 to September 2024 | 32,790 |

- b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has no transactions relating to previously unrecorded income that were surrendered or recorded as income during the year in the tax assessments under the Indian Income Tax Act, 1961.
- (ix)
- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in the repayment of loans or other borrowings 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 books of account, the Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not raised any term loans during the year and the term loans raised during the previous year were used for the purpose for which they were raised and the usage was in compliance with the terms and conditions of the loan agreement.
 - d) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not used any funds raised on short term basis for long term purposes.
 - e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company does not have any subsidiaries or joint ventures, but has associates. However, the Company has not incurred any expenses on behalf of its associates.
 - f) The Company does not hold any Investments and hence this sub-clause is not applicable.
- (x)
- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
 - b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has issued Equity shares under private placement and has complied with the requirements of sections 42 and 62 of the Companies Act, 2013 and the funds have been used for the purpose for which they have been raised for.
- (xi)
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) In our opinion and to the best of our information and according to the explanations given to us, the provisions of Internal Audit are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence this clause is not applicable;
- (xvi)
- a) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, this clause is not applicable
 - c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the Company is neither a Core Investment Company nor is it having any such subsidiaries, associates or joint venture, hence this sub-clause is not applicable.
- (xvii) In our opinion and to the best of our information and according to the explanations given to us and on the basis of examination of the books of accounts, *the Company has incurred cash losses during the year and the immediately previous year. Further the accumulated loss has eroded the Net Worth of the company during the year. However, the Management is confident that the operations will generate cash profits during the next year and accordingly, no adjustments have been made to the financial statements and these have been prepared on a going concern basis.*
- (xviii) There has been no change in the statutory auditors during the year.
- (xix) According to the explanations given to us and on the basis of examination of books of accounts and the financial ratios, ageing and expected dates of realization 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 on the date of the balance sheet as and when they fall due within a period of one year from the date of balance sheet. 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) The provisions of section 135 are not applicable to the Company for the financial year under audit and hence this clause is not applicable.

For Italia & Associates LLP

Chartered Accountants

Firm Registration Number: 003793S/S200089



Ja J Mehta

Partner

Membership Number: 218298



UDIN: 25218298BMIMEL8403

Place: Hyderabad

Date: July 25, 2025

CEBIS INDIA LIMITED
(Formerly Vayam Research Solutions Limited)
BALANCE SHEET AS AT MARCH 31, 2025
 (All amounts in ₹ thousands unless otherwise stated)

| Particulars | Note No | As at March 31, 2025 | As at March 31, 2024 |
|---|---------|-------------------------|-------------------------|
| 1. Equity and Liabilities | | | |
| I. Shareholder's Funds | | | |
| a) Share capital | 2 | 1,50,740.000 | 1,09,740.000 |
| b) Reserves and Surplus | 3 | (2,53,580.318) | (1,47,389.674) |
| c) Share Application Money | | - | - |
| | | (1,02,840.318) | (37,649.674) |
| II. Non Current Liabilities | | | |
| a) Secured Long Term Borrowings | 4 | 1,68,323.033 | 1,97,305.741 |
| b) Unsecured Long Term Borrowings | 5 | 1,87,856.005 | 1,19,337.537 |
| c) Deferred Tax Liability | | 6,636.076 | (570.732) |
| | | 3,62,815.114 | 3,16,072.556 |
| III. Current Liabilities | | | |
| a) Secured Short Term Borrowings | 6 | 48,787.849 | 47,930.380 |
| b) Trade Payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 7 | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 7 | - | - |
| b) Other Current Liabilities | 8 | 26,554.651 | 31,241.742 |
| | | 8,647.435 | 6,887.222 |
| | | 83,989.945 | 86,059.343 |
| Total | | 3,43,964.741 | 3,64,482.235 |
| 2. Assets | | | |
| I. Non Current Assets | | | |
| a) Property, Plant & Equipment and Intangible Assets | | | |
| - Tangible Assets | 9 | 1,30,640.801 | 1,62,785.320 |
| - Intangible Under Development | 9 | 1,34,660.802 | 1,25,341.410 |
| b) Other Non current Assets | 10 | 15,477.769 | 15,391.969 |
| | | 2,80,779.372 | 3,03,518.698 |
| II. Current Assets | | | |
| a) Closing Stock | 11 | 243.971 | 357.658 |
| b) Trade Receivables | 12 | 7,583.782 | 8,036.434 |
| c) Other Current Assets | 13 | 260.320 | 305.795 |
| d) Cash and Cash Equivalents | 14 | 739.168 | 122.293 |
| e) Short Term Loans and Advances | 15 | 54,358.119 | 52,141.357 |
| | | 63,185.369 | 60,963.537 |
| Total | | 3,43,964.741 | 3,64,482.235 |

Significant Accounting Policies
 Notes on Financial Statements 1B
 2 to 29

The Notes form an integral part of the financial statements
 As per our report of even date

For Italia & Associates LLP
 Chartered Accountants
 FRN:0037935/S200089

J Mehta
Jai J Mehta
 Partner
 M.No. 218298



For and on behalf of the Board of Directors
CEBIS INDIA LIMITED
 (Formerly Vayam Research Solutions Limited)

M. Dopesha Raja
M. Dopesha Raja
 Managing Director
 DIN.NO.01176660



Chintapatia Shruvan
Chintapatia Shruvan
 Director
 DIN.NO.02698825

Pooja K
Pooja Kothari
 Company Secretary

C. Srikanth
C. Srikanth
 CFO

Place: Hyderabad
 Date: July 25, 2025

Place: Hyderabad
 Date: July 25, 2025

Place: Hyderabad
 Date: July 25, 2025

CEBIS INDIA LIMITED**(Formerly Vayam Research Solutions Limited)****Statement of Profit & Loss for the year ended March 31, 2025**

(All amounts in ₹ thousands unless otherwise stated)

| Particulars | Note No | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---------------|--------------------------------------|--------------------------------------|
| Revenue from operations | 16 | 8,361.298 | 11,649.429 |
| Other Income | 17 | 716.155 | 586.929 |
| Total Income | | 9,077.453 | 12,236.358 |
| Expenses | | | |
| Direct Expenses | 18 | 2,720.459 | 4,543.490 |
| Employee Benefit Expenses | 19 | 14,779.400 | 11,179.982 |
| Finance Cost | 20 | 34,047.648 | 33,302.231 |
| Depreciation & Amortization | 9 | 39,756.288 | 32,609.035 |
| Other Expenses | 21 | 16,757.494 | 19,162.861 |
| Total Expenses | | 1,08,061.289 | 1,00,797.597 |
| Profit/(Loss) Before Tax | | (98,983.836) | (88,561.229) |
| Tax Expenses | | | |
| a) Current Income Tax | | - | - |
| b) Deferred Tax | | 7,206.808 | (2,108.204) |
| Net Profit/(Loss) for the year | | (1,06,190.644) | (86,453.025) |
| Earning for Equity Share Basic and Diluted | 22 | (8.97) | (8.38) |
| Significant Accounting Policies Notes on Financial Statements | 1B 2 to 29 | | |

The Notes form an integral part of the financial statements
As per our report of even date

For Italia & Associates LLPChartered Accountants
FRN:003793S/S200089


JaJJ Mehta
Partner
M.No. 218298

Place: Hyderabad
Date: July 25, 2025

For and on behalf of the Board of Directors
CEBIS INDIA LIMITED
(Formerly Vayam Research Solutions Limited)


M. Dopesh Raja
Managing Director
DIN.NO.01176660


Pooja Kothari
Company Secretary




Chintapatla Shruvan
Director
DIN.NO.02698825


C. Srikanth
CFO

Place: Hyderabad
Date: July 25, 2025Place: Hyderabad
Date: July 25, 2025

CEBIS INDIA LIMITED
(Formerly Vayam Research Solutions Limited)
Cash Flow statement for the year ended March 31, 2025
 (All amounts in ₹ thousands unless otherwise stated)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| A. Cash Flow from Operating Activities | | |
| Profit before exceptional, Extraordinary items and Tax | (98,983.836) | (88,561.229) |
| Adjustment for: | | |
| Depreciation & Amortization expenses | 39,756.288 | 32,609.035 |
| Finance Charges | 34,047.648 | 33,302.231 |
| Operating profit Before Working Capital Changes | (25,179.900) | (22,649.954) |
| Adjustment for: | | |
| (Increase) /Decrease in Inventories | 113.687 | (357.658) |
| (Increase) /Decrease in Trade receivables | 452.652 | (7,681.263) |
| Increase / (Decrease) in Current Liabilities | (2,069.399) | 10,978.913 |
| (Increase) /Decrease Loans & Advances | (2,216.762) | (4,172.560) |
| (Increase) /Decrease Other current Assets | 45.475 | 212.937 |
| Cash Generated from operations | (3,674.347) | (1,019.641) |
| Income Tax paid | - | - |
| Net Cash Generated from operations | (28,854.247) | (23,669.594) |
| Net Cash Flow from Operating Activities - (A) | (28,854.247) | (23,669.594) |
| B: Cash Flow from Investing Activities | | |
| Purchase of Fixed Assets | (7,611.789) | 2,840.191 |
| Capital Work In progress-R&D | (9,319.402) | (19,306.389) |
| Purchase of other Non current Assets | (85.800) | (78.120) |
| Net Cash Flow from Investing Activites - (B) | (17,016.991) | (16,544.318) |
| C: Cash Flow from Financing Activites | | |
| Increase / (Decrease) in Unsecured Loan | 68,518.468 | 68,342.497 |
| Increase / (Decrease) in Term Loan | (28,982.708) | (21,355.119) |
| Increase / (Decrease) in share capital | 41,000.000 | 26,500.000 |
| Finance Charges | (34,047.648) | (33,302.231) |
| Net Cash Flow from Financing Activities - (C) | 46,488.112 | 40,185.157 |
| D: Net Increase/Decrease in Cash and cash Equivalents - (A+B+C) | 616.875 | (28.765) |
| Opening of Cash and Cash Equivalents | 122.293 | 151.060 |
| Closing Balance of Cash and Cash Equivalents | 739.168 | 122.293 |

For Italia & Associates LLP
 Chartered Accountants
 FRN:003793S/S200089

Jal J Mehta
Jal J Mehta
 Partner
 M.No. 218298



Place: Hyderabad
 Date: July 25, 2025

For and on behalf of the Board of Directors
CEBIS INDIA LIMITED
 (Formerly Vayam Research Solutions Limited)

M. Dopesh Raja
M. Dopesh Raja
 Managing Director
 DIN.NO.01176660

Pooja K
Pooja Kothari
 Company Secretary

Place: Hyderabad
 Date: July 25, 2025



Chintapatla Shraavan
Chintapatla Shraavan
 Director
 DIN.NO.02698825

C. Srikanth
C. Srikanth
 CFO

Place: Hyderabad
 Date: July 25, 2025

CEBIS INDIA LIMITED
(formerly VAYAM RESEARCH SOLUTIONS LIMITED)
Notes on Financial Statements for the year ended March 31, 2025

1. A. Corporate Information:

CEBIS INDIA LIMITED (formerly VAYAM RESEARCH SOLUTIONS LIMITED) (‘the Company’) was incorporated on October 10, 2018. It has its registered office in Hyderabad, India. The Company is engaged in Research & Development in the field of discovery and development of drugs, biologicals, vaccines, gene based therapies as well as diagnostics and cosmetics including clinical research and CRO services.

1. B. Significant Accounting Policies:

a. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company during the period.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates.

c. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and can be reliably measured.

d. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Costs of improvements on leasehold buildings are capitalized as leasehold improvements.

e. Depreciation

Depreciation on the Fixed Assets has been provided on Straight Line Method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is charged on a pro-rata basis.



CEBIS INDIA LIMITED
(formerly VAYAM RESEARCH SOLUTIONS LIMITED)
Notes on Financial Statements for the year ended March 31, 2025

Fixed Assets costing up to Rs. 5,000 individually are fully depreciated in the year of purchase.

Lease hold improvement has been depreciated over the lease period.

f. Intangible Assets and Amortization

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS) 26 "Intangible Assets". Intangible assets are recorded at the consideration paid for their acquisition. Intangible assets are amortized over the period of their estimated useful life.

g. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

i. Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their present location and condition. Cost is determined on first-in first-out basis.

j. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Dividend Income is accounted when the right to receive dividend is established.



CEBIS INDIA LIMITED
(formerly VAYAM RESEARCH SOLUTIONS LIMITED)
Notes on Financial Statements for the year ended March 31, 2025

k. Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

l. Retirement and Other Employee Benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are taken to Statement of Profit and Loss of the year when the contributions to the respective funds are due.

m. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss over the lease term.

n. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The effects of anti-dilutive potential equity shares are not considered in calculating dilutive earnings per share.



CEBIS INDIA LIMITED
(formerly VAYAM RESEARCH SOLUTIONS LIMITED)
Notes on Financial Statements for the year ended March 31, 2025

o. Taxation

Tax expense comprises of current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, considering the tax benefits and concessions available to the Company.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

p. Provisions and Contingent Liabilities

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a present obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or for which no reliable estimate can be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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CEBIS INDIA LIMITED
(Formerly Vayam Research Solutions Limited)
Notes on Financial Statements for the year ended March 31, 2025
(All amounts in ₹ thousands unless otherwise stated)

2. Share capital

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------|---------------------|----------------------|---------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Authorized | | | | |
| 1,55,00,000 Equity Shares of Rs. 10 Each (1,09,74,000 Equity Shares of Rs. 10 Each) | 1,55,00,000 | 1,55,000.000 | 1,20,00,000 | 1,20,000.000 |
| Issued share capital | | | | |
| 1,50,74,000 Equity Shares of Rs. 10 Each (1,09,74,000 Equity Shares of Rs. 10 Each) | 1,50,74,000 | 1,50,740.000 | 1,09,74,000 | 1,09,740.000 |
| Subscribed and fully paid up | | | | |
| 1,50,74,000 Equity Shares of Rs. 10 Each (1,09,74,000 Equity Shares of Rs. 10 Each) | 1,50,74,000 | 1,50,740.000 | 1,09,74,000 | 1,09,740.000 |
| Total | 1,50,74,000 | 1,50,740.000 | 1,09,74,000 | 1,09,740.000 |

2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------|---------------------|----------------------|---------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Shares Outstanding at the beginning of the year | 1,09,74,000 | 1,09,740.000 | 83,24,000 | 83,240.000 |
| Equity Shares issued during the year | 41,00,000 | 41,000.000 | 26,50,000 | 26,500.000 |
| Equity Shares Outstanding at the end of the year | 1,50,74,000 | 1,50,740.000 | 1,09,74,000 | 1,09,740.000 |

2.2 Terms/ Rights attached to Equity Shares

The company has only one class of equity shares having par value of Rs. 10 Per share. Each holder of equity share is entitled to one vote per share.

2.3 Details of shares held by each share Holder holding more than 5% Equity Shares

| Name of the Share holder | As at March 31, 2025 | | As at March 31, 2024 | |
|------------------------------------|----------------------|-------------------|----------------------|-------------------|
| | No. of Shares | % of shareholding | No. of Shares | % of shareholding |
| Vanta Clinical Research Limited | 30,00,000 | 19.90% | 30,00,000 | 27.34% |
| Dopesh Raja | 32,91,040 | 21.83% | 26,91,040 | 24.52% |
| Mulakala Mohan Krishna | 43,20,000 | 28.66% | 13,20,000 | 12.03% |
| Sailendra Kumar Jagabandhu Goswami | 9,00,000 | 5.97% | 9,00,000 | 8.20% |
| Simhadri Chandrasekhar Rao | 25,00,000 | 16.58% | 25,00,000 | 22.78% |
| Total | 1,40,11,040 | 92.95% | 1,04,11,040 | 94.87% |

2.4 The details of shareholders holding of Promoters:

| Name of the Share holder | As at March 31, 2025 | | | As at March 31, 2024 | | |
|------------------------------------|----------------------|-------------------|---------------------|----------------------|-------------------|---------------------|
| | No. of Shares | % of shareholding | change in % holding | No. of Shares | % of shareholding | change in % holding |
| Vanta Clinical Research Limited | 30,00,000 | 19.90% | -7.44% | 30,00,000 | 27.34% | -8.70% |
| Dopesh Raja | 32,91,040 | 21.83% | -2.69% | 26,91,040 | 24.52% | -11.81% |
| Mulakala Mohan Krishna | 43,20,000 | 28.66% | 16.63% | 13,20,000 | 12.03% | -3.83% |
| Sailendra Kumar Jagabandhu Goswami | 9,00,000 | 5.97% | -2.23% | 9,00,000 | 8.20% | -2.61% |
| Mulakala Karishma | 5,00,000 | 3.32% | 3.32% | - | 0.00% | -0.96% |
| Simhadri Sowmya | 1,50,000 | 1.00% | -0.37% | 1,50,000 | 1.37% | 1.37% |
| Sunita Sailendra Goswami | 80,000 | 0.53% | -0.20% | 80,000 | 0.73% | 0.00% |
| Tausif Monif | 3,32,960 | 2.21% | -0.83% | 3,32,960 | 3.03% | 0.00% |
| Simhadri Chandrasekhar Rao | 25,00,000 | 16.58% | -6.20% | 25,00,000 | 22.78% | 0.00% |
| Total | 1,50,74,000 | 100.00% | | 1,09,74,000 | 100.00% | |



CEBIS INDIA LIMITED
(Formerly Vayam Research Solutions Limited)
Notes on Financial Statements for the year ended March 31, 2025
(All amounts in ₹ thousands unless otherwise stated)

3. Reserves and Surplus

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-----------------------|-----------------------|
| Surplus in the statement of Profit and Loss | | |
| Balance at the beginning of the year | (1,47,389.674) | (60,936.639) |
| Add: Loss for the year | (1,06,190.644) | (86,453.025) |
| Balance at the end of the year | (2,53,580.318) | (1,47,389.674) |

4. Secured Long Term Borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| AU SMALL FBL GEC LOAN | - | 887.301 |
| AU SMALL FBL TERM LOAN | 61,208.019 | 80,065.154 |
| AU SMALL FBL TERM LOAN 1 | 26,451.165 | 30,109.146 |
| AXIS FINANCE LIMITED LOAN-2 | 40,492.222 | 43,371.603 |
| (Term Loans Secured by (i) all movable and immovable properties of the company, present and future (ii) corporate guarantee given by Vanta Clinical Research Ltd (major shareholder) and Vanta Bioscience Ltd (ultimate BO) and (iii) personal guarantee of the Directors) | | |
| Axis Finance Ltd Term Loan | 40,171.627 | 42,872.537 |
| (Term Loans Secured by the immovable property of the Director) | | |
| Total | 1,68,323.033 | 1,97,305.741 |

5. Unsecured Long Term Borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Vanta Clinical Research Limited | 8,839.940 | 8,839.940 |
| Loan from Director | 53,656.152 | 53,955.597 |
| Loan from Related Parties, including interest | 1,25,359.913 | 56,542.000 |
| Total | 1,87,856.005 | 1,19,337.537 |

6. Secured Short Term Borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| AU SMALL FBL GEC LOAN | 897.838 | 1,633.772 |
| AU SMALL FBL TERM LOAN | 18,689.928 | 17,421.970 |
| AU SMALL FBL TERM LOAN 1 | 3,690.375 | 3,625.396 |
| AXIS FINANCE LIMITED LOAN-2 | 2,879.381 | 2,618.396 |
| (Term Loans Secured by (i) all movable and immovable properties of the company, present and future (ii) corporate guarantee given by Vanta Clinical Research Ltd (major shareholder) and Vanta Bioscience Ltd (ultimate BO) and (iii) personal guarantee of the Directors) | | |
| Axis Finance Ltd Term Loan | 2,700.910 | 2,453.024 |
| (Term Loans Secured by the immovable property of the Director) | | |
| AU SMALL FBL OD account | 19,929.417 | 20,177.822 |
| (Term Loans Secured by (i) all movable and immovable properties of the company, present and future (ii) corporate guarantee given by Vanta Clinical Research Ltd (major shareholder) and Vanta Bioscience Ltd (ultimate BO) and (iii) personal guarantee of the Directors) | | |
| Total | 48,787.849 | 47,930.380 |



CEBIS INDIA LIMITED
(Formerly Vayam Research Solutions Limited)
Notes on Financial Statements for the year ended March 31, 2025
(All amounts in ₹ thousands unless otherwise stated)

7: Trade Payable

Ageing for Trade Payables outstanding as of March 31, 2025

| Particulars | Outstanding for following periods from due date of | | | | Total |
|------------------------|--|------------------|----------------|------------------|-------------------|
| | < 1 year | 1 to 2 years | 2 to 3 years | > 3 years | |
| Trade Payables | | | | | |
| MSME* | - | - | - | - | - |
| Others | 9,062.081 | 3,230.478 | 731.657 | 1,499.665 | 14,523.881 |
| Disputed dues - MSME* | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |
| | 9,062.081 | 3,230.478 | 731.657 | 1,499.665 | 14,523.881 |
| Accrued Expenses | | | | | 12,030.770 |
| Total | | | | | 26,554.651 |

Ageing for Trade Payables outstanding as of March 31, 2024

| Particulars | Outstanding for following periods from due date of | | | | Total |
|------------------------|--|------------------|----------------|---------------|-------------------|
| | < 1 year | 1 to 2 years | 2 to 3 years | > 3 years | |
| Trade Payables | | | | | |
| MSME* | - | - | - | - | - |
| Others | 18,139.353 | 2,828.764 | 766.423 | 59.400 | 21,793.940 |
| Disputed dues - MSME* | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |
| | 18,139.353 | 2,828.764 | 766.423 | 59.400 | 21,793.940 |
| Accrued Expenses | | | | | 9,447.802 |
| Total | | | | | 31,241.742 |

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CEBIS INDIA LIMITED
(Formerly Vayam Research Solutions Limited)
Notes on Financial Statements for the year ended March 31, 2025
(All amounts in ₹ thousands unless otherwise stated)

8. Other Current Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------|----------------------|----------------------|
| Creditors for Capital Goods | 2,271.088 | 2,287.186 |
| Statutory Dues | 6,376.346 | 4,600.036 |
| Provision for Tax | - | - |
| Total | 8,647.435 | 6,887.222 |

10. Other Non Current Assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------|----------------------|----------------------|
| Security Deposits | 6,377.769 | 6,291.969 |
| Other Deposits with Banks | 9,100.000 | 9,100.000 |
| Total | 15,477.769 | 15,391.969 |

11. Inventories

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (at cost or net realisable value, whichever is lower) | | |
| Consumables | 243.971 | 357.658 |
| Total | 243.971 | 357.658 |

13. Other Current Assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------|----------------------|----------------------|
| Prepaid Expenses | 260.320 | 305.795 |
| Total | 260.320 | 305.795 |

14. Cash and Cash Equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|----------------------|----------------------|
| Cash and Cash Equivalents | | |
| Balance with Banks | | |
| In current Accounts | 0.702 | 3.721 |
| In Escrow Account | 18.572 | 18.572 |
| Cash on Hand | 719.894 | 100.000 |
| Total | 739.168 | 122.293 |

15. Short Term Loans and Advances

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|----------------------|----------------------|
| Unsecured, considered good | | |
| Loans and Advances | | |
| Advance for capital Asset | 9,435.149 | 10,092.625 |
| Advance for Expenses | 5,048.075 | 882.982 |
| Other Advances | 560.922 | 821.047 |
| Interest accrued | 2,126.013 | 1,586.049 |
| TDS Receivable | 243.487 | 224.405 |
| GST Input Credit - Net | 36,944.473 | 38,534.189 |
| Total | 54,358.119 | 52,141.297 |



CEBIS INDIA LIMITED
(Formerly Vayam Research Solutions Limited)
Notes on Financial Statements for the year ended March 31, 2025
(All amounts in ₹ thousands unless otherwise stated)

9: Property, Plant and Equipment

| Particulars | Gross Block | | | Depreciation | | | | Net Block | |
|--|-------------------------------------|---------------------------|---------------------------|----------------------|---------------------------|--|---------------------------------------|----------------------|----------------------|
| | Opening Balance as on April 1, 2024 | Additions during the year | Disposals during the year | As on March 31, 2025 | Depreciation on disposals | Depreciation transferred to Proceeds under Development | Depreciation charged to Profit & Loss | As on March 31, 2025 | As on March 31, 2024 |
| Property, Plant & Equipment | | | | | | | | | |
| Leasehold Improvements | 39,655.879 | 41,700 | - | 39,697.579 | - | 3,149.846 | 4,391.115 | 17,319.601 | 24,818.862 |
| Electrical Fittings | 52,361.660 | 1,515.429 | - | 53,877.089 | - | 2,097.573 | 2,942.955 | 38,946.009 | 42,471.108 |
| Furniture | 15,609.054 | 19,560 | - | 15,628.614 | - | - | 1,484.443 | 11,176.268 | 12,641.150 |
| Office Equipments | 16,399.265 | 2,181.800 | - | 18,581.065 | - | - | 2,039.821 | 8,903.820 | 10,158.536 |
| Computers | 36,316.255 | 38,370 | - | 36,354.625 | - | 4,805.339 | 6,668.044 | 1,910.103 | 13,345.116 |
| Lab Equipment | 73,052.823 | - | - | 73,052.823 | - | 2,899.597 | 4,040.420 | 52,238.200 | 59,178.217 |
| Vehicles | 215.000 | - | - | 215.000 | - | - | 25.531 | 146.801 | 172.332 |
| Sub - Total | 2,33,609.935 | 3,796.859 | - | 2,37,406.794 | - | 14,349.049 | 21,592.329 | 1,30,640.801 | |
| Previous year | 2,33,609.935 | - | - | 2,33,609.935 | - | 14,223.928 | 21,436.721 | 70,824.616 | 1,62,785.320 |

Ageing analysis of Intangible under Development

| Intangible under Development | Amount for a period of | | | Total |
|------------------------------|------------------------|--------------|--------------|--------------|
| | Less than 1 year | 1 to 2 years | 2 to 3 years | |
| Projects in Progress | 25,520.254 | 25,668.866 | 42,654.819 | 1,34,660.802 |
| Previous year | 30,478.704 | 49,357.719 | 45,504.987 | 1,25,341.410 |



CEBIS INDIA LIMITED
(Formerly Vayam Research Solutions Limited)
Notes on Financial Statements for the year ended March 31, 2025
(All amounts in ₹ thousands unless otherwise stated)

12. Trade Receivables

Ageing for Trade Receivables outstanding as of March 31, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|--------------------|------------------|--------------|-----------|------------------|
| | < 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | > 3 years | |
| Trade Receivables - Billed | | | | | | |
| Undisputed | | | | | | |
| Considered good | 3,500.532 | - | 4,083.250 | - | - | 7,583.782 |
| Considered doubtful | - | - | - | - | - | - |
| Disputed | | | | | | |
| Considered good | - | - | - | - | - | - |
| Considered doubtful | - | - | - | - | - | - |
| | 3,500.532 | - | 4,083.250 | - | - | 7,583.782 |
| Less: Provision for doubtful trade receivable - Billed | | | | | | |
| Add: Trade receivable - Unbilled | | | | | | |
| | | | | | | 7,583.782 |

Ageing for Trade Receivables outstanding as of March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|--------------------|--------------|--------------|----------------|------------------|
| | < 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | > 3 years | |
| Trade Receivables - Billed | | | | | | |
| Undisputed | | | | | | |
| Considered good | 6,444.935 | 1,236.319 | - | - | 355.180 | 8,036.434 |
| Considered doubtful | - | - | - | - | - | - |
| Disputed | | | | | | |
| Considered good | - | - | - | - | - | - |
| Considered doubtful | - | - | - | - | - | - |
| | 6,444.935 | 1,236.319 | - | - | 355.180 | 8,036.434 |
| Less: Provision for doubtful trade receivable - Billed | | | | | | |
| Add: Trade receivable - Unbilled | | | | | | |
| | | | | | | 8,036.434 |

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CEBIS INDIA LIMITED
(Formerly Vayam Research Solutions Limited)
Notes on Financial Statements for the year ended March 31, 2025
(All amounts in ₹ thousands unless otherwise stated)

16. Revenue from Operations

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Testing & Analysis Income-Export | 5,969.443 | 7,656.158 |
| Testing & Analysis Service Income | 2,007.032 | 3,993.271 |
| Sale Of Goods | 384.823 | |
| Total | 8,361.298 | 11,649.429 |

17. Other Income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------|--------------------------------------|--------------------------------------|
| Interest Income | 716.155 | 586.929 |
| Total | 716.155 | 586.929 |

18. Direct Expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Opening Stock of Materials | 357.658 | - |
| Purchases | 924.794 | 1,279.124 |
| Less: Closing Stock of Materials | 243.971 | 357.658 |
| Material Consumed | 1,038.481 | 921.466 |
| Other Direct Expenses | 1,681.978 | 3,622.024 |
| Total | 2,720.459 | 4,543.490 |

19. Employment Benefit Expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Directors Remuneration | 3,000.000 | - |
| Salaries & Wages - R&D plant | 11,205.024 | 10,472.131 |
| Employer contribution to Provident Fund | 397.543 | 450.040 |
| Staff Training Expenses | 22.500 | 5.500 |
| Staff welfare Expenses | 154.333 | 252.311 |
| Total | 14,779.400 | 11,179.982 |

20. Finance Costs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------|--------------------------------------|--------------------------------------|
| Interest on Loan taken | 31,171.007 | 30,683.298 |
| Interest on OD account | 2,653.636 | 2,406.450 |
| Loan processing charges | 92.329 | 177.000 |
| Bank Charges | 130.675 | 35.483 |
| Total | 34,047.648 | 33,302.231 |

21. Other Expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------|--------------------------------------|--------------------------------------|
| Audit Fees | 150.000 | 150.000 |
| Rent | 9,321.220 | 9,321.220 |
| Consultancy Charges | - | 16.000 |
| Electricity Charges | 1,735.890 | 1,937.131 |
| Insurance expenses | 121.497 | 168.655 |
| Contractual Staff Salary | - | 319.733 |
| Legal expenses | 475.000 | 870.000 |
| Printing & Stationery | 177.492 | 354.900 |
| Office Expenses | 465.023 | 468.561 |
| Professional Charges | 518.270 | 776.500 |
| Repairs & Maintenance | 1,504.669 | 764.336 |
| Other Expenses | 355.375 | 452.789 |
| Security Charges | 420.000 | 381.184 |
| Communication Expenses | 291.430 | 247.292 |
| Travelling Expenses | 686.447 | 2,934.559 |
| Bad Debts | 355.180 | - |
| Prior Period Items | 180.000 | - |
| Total | 16,757.494 | 19,162.861 |



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22 Particulars of Earnings per share

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Net Profit for the year (Amounts in ₹ thousands) | (1,06,190.644) | (86,453.025) |
| Weighted Average Number of Equity Shares | 1,18,44,137 | 1,03,16,896 |
| Earnings per Share (EPS) (Rupees) | -8.97 | -8.38 |
| Nominal value of the share (Rupees) | 10.00 | 10.00 |

23 Related Party Disclosure

(i) Names of related parties where control exists irrespective of whether transactions have taken place

| Name of the Related Party | Nature of Relationship |
|-----------------------------|--------------------------|
| Vanta Clinical Research Ltd | Holding Company |
| Vanta Bioscience Ltd | Ultimate Holding Company |
| Sarvottam Care Ltd | Common Directors |
| Sarvottam Remedies Ltd | Common Directors |
| Sarvottam Solutions Ltd | Common Directors |
| Shree Cosmetics Ltd | Common Directors |
| M Dopesh Raja | Managing Director |
| M Sajan Kiran | Director |
| Chintapatla Shravan | Director |

(ii) Nature of the Transactions and the year end balances

(Amounts in ₹ thousands)

| Transaction | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Vanta Bioscience Ltd | | |
| Transactions during the year | | |
| Reimbursement of Expenses payable/(receivable) | (4,417.854) | 4,400.724 |
| Balance outstanding at the year end | | |
| - Trade Receivable | - | - |
| - TDS Receivable | | 342.400 |
| - Reimbursement of Expenses payable/(receivable) | (4,177.493) | 240.380 |
| Vanta Clinical Research Ltd | | |
| Transactions during the year | | |
| - Unsecured Loan received | - | 1,450.000 |
| Balance outstanding at the year end | | |
| - Unsecured Loan payable | 8,839.940 | 8,839.940 |
| - Interest payable | 408.531 | 408.531 |
| Unsecured Loans Received | | |
| - Sarvottam Care Ltd | 10,310.000 | 3,600.000 |
| - Sarvottam Remedies Ltd | 1,000.000 | 8,842.000 |
| - Sarvottam Solutions Ltd | 15,400.000 | 14,000.000 |



| | | |
|-------------------------------------|------------|------------|
| - Shree Cosmetics Ltd | 16,000.000 | - |
| Balance outstanding at the year end | | |
| - Sarvottam Care Ltd | 13,910.000 | 4,250.000 |
| - Sarvottam Remedies Ltd | 9,842.000 | 8,842.000 |
| - Sarvottam Solutions Ltd | 33,500.000 | 17,450.000 |
| - Shree Cosmetics Ltd | 16,000.000 | - |
| Interest on Loan | | |
| - Sarvottam Care Ltd | 79.977 | 296.066 |
| - Sarvottam Remedies Ltd | 1,171.840 | 362.502 |
| - Sarvottam Solutions Ltd | 3,752.480 | 1,227.120 |
| - Shree Cosmetics Ltd | 603.616 | - |
| M Dopesh Raja | | |
| Unsecured Long Term Loan received | 2,279.445 | 11,845.116 |
| Balance outstanding at the year end | 51,676.152 | 53,955.597 |
| Chintapatla Shravan | | |
| Unsecured Long Term Loan received | 1,980.000 | - |
| Balance outstanding at the year end | 1,980.000 | - |

24 The Company has not entered into any non-cancellable lease. Hence reporting as per Accounting Standard - 19 "Leases" does not arise.

25 The Company has earned a loss of Rs. 1,06,190.644 (Rupees in Thousands) during the year

26 Micro and Small Enterprises

There are no dues to Micro and Small Enterprises at the end of the year and the previous year payable beyond the appointed date. Hence there is no interest due.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management.

27 Other Disclosures

- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the the company for holding any Benami property.
- ii The Company does not have any transactions with companies struck off.
- iii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv The Company has not traded or invested in Crypto currency or Virtual Currency during the
- v The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entites (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.
- vii The Company has not received any funds from any person(s) or entity(ies), including foreign entites (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.
- viii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



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28 Ratios

The Ratios for the years ended March 31, 2025 and March 31, 2024 are as follows:

| Particulars | Numerator | Denominator | As at March 31, 2025 | As at March 31, 2024 | Variance % |
|-----------------------------------|---|--|----------------------|----------------------|------------|
| Current ratio | Current assets | Current liabilities | 0.749 | 0.704 | (6.412) |
| Debt – Equity ratio | Total Liability | Shareholder's equity | 2.731 | 3.317 | 17.679 |
| Debt service coverage ratio | (Revenue–Operation Expenses excl depreciation and amortisation) | Current Debt - Say EMI's due next in 12 months | (2.250) | (1.928) | (16.716) |
| Return on Equity (ROE) | Net profits after taxes Less Preference Dividend | Average shareholder's equity | (0.704) | (0.788) | 10.578 |
| Trade Receivables turnover ratio | Total Turnover | Average trade receivables | 1.071 | 2.776 | 61.441 |
| Trade payables turnover ratio | Purchases, services and other expenses | Average trade payables | 0.674 | 0.976 | 30.958 |
| Net capital turnover ratio | Net Sales | Average Working Capital | (0.397) | (0.458) | 13.205 |
| Net profit ratio | Net profit after tax | Revenue | -1270.03% | -742.12% | (71.134) |
| Return on Capital Employed (ROCE) | Earning before interest and taxes | Capital employed = Networth + Debt + DTL | -24.98% | -19.85% | (25.851) |
| Inventory Turnover ratio | Sales | Average Inventory | 27.796 | 65.143 | 57.331 |

29 Previous year figures have been regrouped / reclassified wherever necessary, to conform to current year's presentation.

As per our report of even date

For Italia & Associates LLP

Chartered Accountants
 FRN:003793S/S200089

Jal J Mehta
Jal J Mehta
 Partner
 M.No. 218298



For and on behalf of the Board of Directors
(Formerly Vayam Research Solutions Limited)

M. Dopesh Raja
M. Dopesh Raja
 Managing Director
 DIN.NO.01176660



Pooja K
Pooja Kothari
 Company Secretary

Chintapatla Shraavan
Chintapatla Shraavan
 Director
 DIN.NO.02698825

C. Srikanth
C. Srikanth
 CFO

Place: Hyderabad
 Date: July 25, 2025

Place: Hyderabad
 Date: July 25, 2025

Place: Hyderabad
 Date: July 25, 2025