



21st Annual Report

2024-25

VEEDA CLINICAL RESEARCH LIMITED

Notice is hereby given that the Twenty First Annual General Meeting (“AGM”) of **VEEDA CLINICAL RESEARCH LIMITED** will be held on Tuesday 16th September, 2025 at 1100 hours at the Corporate Office of the Company situated at Satyamev Corporate, Near Shalin Bungalows, Corporate Road, Prahladnagar, Ahmedabad - 380015, Gujarat to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the;

- a.** Audited financial statements of the Company for the financial year ended on 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
- b.** Audited consolidated financial statements of the Company for the financial year ended on 31st March, 2025 together with the report of Auditors thereon.

2) To appoint a director in place of Mr. Georgios Kouvatseas (DIN: 11019257), who retires by rotation and being eligible offers himself for re-appointment.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Georgios Kouvatseas (DIN: 11019257), who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3) To appoint a director in place of Ms. Tanushree Akshay Agarwal (DIN: 07160692), who retires by rotation and being eligible offers himself for re-appointment.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Tanushree Akshay Agarwal (DIN: 07160692), who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

4) To approve the continuation of Dr. Kiran Vithaldas Marthak (DIN: 00298288), as a Non-Executive Director of the Company after expiry of his tenure

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with, the Articles of Association of the Company and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or re-enactment/s thereof for the time being in force) and on recommendation of Nomination and Remuneration committee and approved by Board of Directors, consent of the Shareholders be and is hereby accorded for continuation of Dr. Kiran Vithaldas Marthak, (DIN 00298288) as a Non-Executive Director for the new tenure of 3 (three) years starting from the date of 17th August, 2025 and will be non-executive director and liable to retire by rotation;

RESOLVED FURTHER THAT the consent of the Shareholders be and is hereby accorded to approve the draft retainership agreement as and initialed for the purpose of identification;

RESOLVED FURTHER THAT as recommended by the Nomination and Remuneration Committee and approved by Board, the consent of the Shareholders be and is hereby accorded to continue the monthly retainership charges of INR 3,00,000/- (Rupees Three Lakhs Only) per month inclusive of all benefits w.e.f. the date of appointment as mentioned above;

RESOLVED FURTHER THAT Dr. Mahesh Bhalgat, Managing Director or Mr. Nirmal Bhatia, Company Secretary & Chief Financial Officer of the Company, be and is hereby individually and severally authorized to represent, sign / e-sign, e-file all e-forms to the, Registrar of Companies, RBI FIRMS portal registration, any government body, semi government body/authority, Corporations, Institutes, joint venture agreement, technical agreement and all related forms, letters, share certificates, etc. and to do the necessary acts, deeds, negotiate, approve, authorize, empower, give power of attorney to any officer of the Company, nominate any officer/person of the Company to do so, sign any forms, letters, agreements, MOUs etc. and do all such acts as may be necessary to appear before and represent the Company with all statutory bodies as required.”

5) To approve the appointment of Mr. Vinayak Prabhakar Shenvi (DIN: 00694217) as a Nominee Director (Nominee of M/s. Basil Private Limited) of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with, the Articles of Association of the Company (including any statutory modification/(s) or re-enactment/s thereof for the time being in force), Mr. Vinayak Prabhakar Shenvi (DIN: 00694217) who is not disqualified under Section 164(2) of the Companies Act and who has submitted a declaration that he meets the criteria for appointment

as the Director under the Companies Act, 2013 and the relevant provisions of the SEBI Listing and other Regulation(s), if any applicable to the Company and is eligible for appointment, and who was appointed in the capacity of Additional Director (Nominee Director) on the Board, with effect from 13th August, 2025 and in respect of whom, the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as Director (Nominee) of the Company, who shall hold office for a term of five years from the date of his first appointment i.e. 13th August, 2025 and will be Non-Executive Director in the Company subject to retirement by rotation;

RESOLVED FURTHER THAT Dr. Mahesh Bhalgat, Managing Director or Mr. Nirmal Bhatia, Company Secretary & Chief Financial Officer, be and is hereby individually and severally authorized to take such steps as may be necessary to settle all matters arising out of and incidental thereto, sign and execute all deeds, documents and writings and make all requisite filings with the registrar of companies and other regulatory/statutory authorities, as may be required, on behalf of the Company along with payment of such fees and incurring such expenses in relation thereto as it may deem appropriate and authorize, empower, give power of attorney to any officer of the Company, nominate any officer/person of the Company to do so, and to sign any forms, letters, agreements, etc. and do all such acts as may be necessary to appear and represent the Company before all statutory bodies as required.”

**By order of the Board
For, Veeda Clinical Research Ltd.
(Nirmal Bhatia)**

**SD/-
Company Secretary
MN: 12551**

**Registered Office:
Shivalik Plaza – A, Near I.I.M.
Ambawadi, Ahmedabad 380015
Date: 17/08/2025**

DISCLAIMER:

Veeda Clinical Research Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus dated January 31, 2025 ("DRHP") with the Securities and Exchange Board of India ("SEBI"). The DRHP is available on the website of the Company at www.veedacr.com, SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Axis Capital Limited, CLSA India Private Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and SBI Capital Markets Limited at www.axiscapital.co.in, www.india.clsa.com, www.iiflcapital.com, www.sbicans.com, respectively, and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the RHP, when available. Potential investors should not rely on the DRHP filed with SEBI and the audited financial statements of Veeda Clinical Research Limited for any investment decision. Potential investors should rely on the restated consolidated summary statements included in the RHP, when available.

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, DULY SIGNED AND COMPLETED, TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY.
- "Pursuant to the provisions of Section 105 of the Act, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution / authorization, as applicable"
- The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) in respect of the business of the Notice set out above, is provided herein below. The proxy form MGT-11, has been attached to this notice.
- The instrument appointing proxy / proxies in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting.
- Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a

duly certified copy of the Board Resolution / Power of Attorney together with their specimen signatures authorizing their representative(s) to attend and vote at the Annual General Meeting.

- The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.
- All documents referred to in this Notice shall be made available for inspection by the Members at the registered office of the Company during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM.
- The Board has finalized the 15th August, 2025 as a Record date for the purpose of identification of members and sending of Notice of Annual General Meeting thereon and 9th September, 2025 as a Record date for the purpose of E-voting at the Annual General Meeting of the Company.
- This notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories / RTA as on Friday, 15th August, 2025 ('cut-off date') and whose e-mail addresses are registered with the Company/ Depository Participants ('DP')/ Depository/ Registrar & Share Transfer Agent of the Company. Further, the assent/ dissent of the members on the resolution proposed in this Notice will also be considered through the remote e-Voting system, apart from the in-person Meeting at schedule place and date.
- In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
- Those members whose email addresses are not registered with their depository participant can access the Notice of 21st Annual General Meeting along with full copy of Annual Report for FY 2024-25 from the website of the Company at the below given path;
<https://veedalifesciences.com/financial-reporting/> under Annual Report tab.
- The Company has engaged the services of MUFG Intime India Private Limited, ("MI IPL") as its agency for providing e-voting facility/platform to the Members of the Company.
- The Board of Directors of the Company through passing the circular resolution dated Sunday, 17th August, 2025 has appointed M/s. Bhumika Ranpura & Associates, a firm of Practicing

Company Secretaries, Ahmedabad (COP No. 22356, Membership No. 56577, Peer Review No. 3823/2023) to act as a Scrutinizer to conduct the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the e-voting shall be final.

- The Scrutinizer will submit their report to the Chairman of the Company or, in his absence, any person of the Company, duly authorized by the Board for the purpose, after completion of scrutiny of votes in a fair and transparent manner. The results of voting will be announced on or before 48 Hours i.e., within two (2) working days from close of voting period and also be hosted on website of the Company (<https://www.veedalifesciences.com/>) and on the website of MIIPL (<https://instavote.linkintime.co.in/>).
- The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e., Monday, 15th September, 2025, in terms of the Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
- The remote e-voting period shall commence at 9.00 A.M. (IST) on Friday 12th September, 2025 and shall end at 5.00 P.M. (IST) on Monday 15th September, 2025. Members are requested to carefully read the instructions in this Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process before the end of the e-voting period. The remote e-voting will not be allowed beyond the aforesaid date and time, and the remote e-voting module shall be disabled by LIPL upon expiry of the aforesaid period.
- The guidance note / e-voting instructions for shareholders attached as an Annexure-A to this notice.

Details of the Directors seeking Appointment/ Re-appointment, pursuant to Secretarial Standard-2 issued by the Institute of Company Secretaries of India

Particulars	Mr. Georgios Kouvatseas	Ms. Tanushree Agarwal	Mr. Vinayak Prabhakar Shenvi	Mr. Kiran Marthak
Name of the Director	Mr. Georgios Kouvatseas	Ms. Tanushree Akshay Agarwal	Mr. Vinayak Prabhakar Shenvi	Dr. Kiran Vithaldas Marthak
DIN	11019257	07160692	00694217	00298288
Date of Birth	05.04.1971	02.05.1983	02.06.1970	25.07.1949
Age	54	42	55	76
Nationality	Greece	Indian	Indian	Indian
Date of First appointment on the Board	26.03.2025	09.05.2024	13/08/2025	17.08.2020
Qualifications	Hold a BS degree in Statistics from the Athens University of Economics & Business and an M.Sc. in Statistics from the same institution in collaboration with Katholieke Universiteit Leuven	MBA, CFA(USA), BE	Chartered Accountant	Bachelor's degree in medicine and surgery and a doctorate in medicine (tuberculosis and chest diseases) from the University of Bombay, Maharashtra. Hold diploma in business management from Indian Merchant's Chamber, Mumbai, Maharashtra and a diploma in tuberculous diseases from the College of Physicians and Surgeons, Mumbai, Maharashtra
Brief resume and nature of expertise in functional areas	George Kouvatseas, a Non-Executive Nominee Director of our Company. hold a BS degree in Statistics from the Athens University of Economics & Business and an M.Sc. in Statistics from the same institution in collaboration with Katholieke	She was previously associated with Edelweiss Alternate Asset Advisors Limited as vice president (2018-2021), Everstone Capital Advisors Private Limited as vice president – real estate, Milestone Capital Advisors Limited as associate – real estate	Mr. Vinayak Prabhakar Shenvi is a Partner at CX Advisors LLP. He has been serving as the Chief Investment Officer since Dec 2022, prior to which he held the position of Chief Risk Officer. Mr. Shenvi has been associated with CX Advisors LLP as a Partner since March	Dr. Kiran Marthak holds a bachelor's degree in medicine and surgery and a doctorate in medicine (tuberculosis and chest diseases) from the University of Bombay, Maharashtra. He holds diploma in business management from Indian Merchant's Chamber, Mumbai, Maharashtra and a

	Universiteit Leuven. Managing Partner at Heads, a position he has held since 2020. Earlier, he was a Partner and Chief Scientific Officer at Heads from 2010 to 2020	investments, Siemens Information Yes Bank Limited as manager – corporate finance and Siemes Information Servies Limited and IDFC Limited. She has 20 years of experience in finance and real estate.	2016 and was admitted as a Designated Partner in June 2018.	diploma in tuberculous diseases from the College of Physicians and Surgeons, Mumbai, Maharashtra. He is also a fellow of Faculty of Pharmaceutical Medicine of the Royal College of Physicians, London, United Kingdom. He was previously associated with Ciba – Geigy (Novartis) as head of medical affairs, Ranbaxy Laboratories Limited and with Lambda Therapeutic Research Limited as director in the regulatory affairs department. He has been awarded with ‘Vishist Chikitsa Medal’ award in 1994, by the Association of College of Chest Physicians, India, in recognition of his services and was accepted as the honorary life member of the Association of College of Chest Physicians, India.
Relationship with other Directors, Manager and Key Managerial Personnel	NIL	NIL	Nil	Nil
Directorships held in other companies as on 31 st March, 2025 Directorships held in other companies as of the date of this Notice	Indian Company: Nil Foreign Company: Health Data Specialists Single Member S.A., Greece Heads Research AG, Switzerland	Monepeak Fintech Private Limited Sabre Partners India Advisors Private Limited Sabre Partners Investment Managers Private Limited	Sabin Hospital & Research Centre Private Limited Thalappakatti Hotels Private Limited JJG Aero Private Limited Ummeed Housing Finance Private	Nil

			Limited	
No. of Board Meeting attended during the year	NIL	10	NA	9
Terms and Conditions of Appointment	As per resolution	As per resolution	As per resolution	As per resolution
Number of shares held in the Company	21,36,653	Nil	Nil	Nil
Total remuneration drawn in Financial Year ended on 31 st March, 2025	Nil	Nil	Nil	Rs.3.6 million
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held Name of the Company Committee Chairman/ Committee	Nil	Nil	Nil	Nil

ANNEXURE TO THE NOTICE
STATEMENT SETTING OUT MATERIAL FACTS (EXPLANATORY STATEMENT)
(Pursuant to section 102 of the Companies Act, 2013)

ITEM NO. 4:

Dr. Kiran Vithaldas Marthak, a Non-Executive Director (DIN 00298288) is about to expire on 16th August, 2025. The Board at its meeting held on 22nd June, 2021 altered the terms of his appointment as “Five years from 17th August, 2021 and be liable to retire by rotation” Subsequently the same was also approved by the Shareholders at their Extra Ordinary General Meeting held on 24th June, 2021.

Taking note of the Qualifications and Rich Experience of the Operations, the Management proposed to reappoint him and continue his journey in the Company as a Director.

The Nomination and Remuneration Committee and Board Members at its meeting held on 28th July, 2025 approved the re appointment of Dr. Kiran Vithaldas Marthak.

Pursuant to the provisions of Section 149, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the approval of shareholders through special resolution is necessary for approving the re appointment of Dr. Kiran Vithaldas Marthak.

The Board recommends the resolution at Item No. 4 for your approval.

Except appointee Director, none of the Directors or key managerial personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of this Notice.

Item No. 5:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company (“Board”) through circular resolution dated August 13, 2025 had appointed Mr. Vinayak Prabhakar Shenvi (DIN: 00694217), as an Additional Director (Nominee of Promoter i.e. M/s. Basil Private Limited) of the Company for a five-year effective from the date of appointment i.e. August 13, 2025, liable to retire by rotation, subject to the approval of the shareholders through ordinary resolution of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Vinayak Prabhakar Shenvi for the office of Directors of the Company.

The Board recommends the resolution at Item No. 5 for your approval.

Except appointee Director, none of the Directors or key managerial personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of this Notice.

**By order of the Board
For, Veeda Clinical Research Ltd.
(Nirmal Bhatia)**

**Sd/-
Company Secretary
MN: 12551**

**Registered Office:
Shivalik Plaza – A, Near I.I.M.
Ambawadi, Ahmedabad 380015
Date: 17/08/2025**

**ATTENDANCE SLIP
ANNUAL GENERAL MEETING**

Venue of the Meeting: Veeda Clinical Research Limited
CIN: U73100GJ2004PLC044023
Satyamev Corporate,
Near Shalin Bungalows,
Corporate Road, Prahlad Nagar,
Ahmedabad – 380015
Gujarat

Date & Time: Tuesday 16th September, 2025 at 1100 hours

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE
MEETING HALL**

Joint Shareholders may obtain additional Slip at the venue of the Meeting.

Registered Folio No./DP ID & Client ID:	
Name of Member:	
Address of the Member:	
Type of shares held:	
No of shares held:	

I certify that I am the registered Shareholder / proxy for the registered Shareholder of the Company.

I / We hereby record my / our presence at the Twenty First Annual General Meeting of the Company at the corporate office of the Company on Tuesday 16th September, 2025 at 1100 hours.

Name of the Member:	_____
Signature:	_____
Name of the Proxy holder:	_____
Signature:	_____

NOTE:

1. A Member/Proxy holder attending the Meeting should bring copy of the Notice for reference at the Meeting.
2. Only Member/Proxy holder can attend the Meeting.

3. Please complete the Folio No. / DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

FORM MGT-11: PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Veeda Clinical Research Limited
CIN: U73100GJ2004PLC044023

Registered Folio No./DP ID & Client ID	
Name of Member:	
Registered Address of the Member:	
Email Id:	
Type of shares held:	
No of shares held:	

I / We, being the Member(s) of _____ shares of the above-named Company, hereby appoint:

Name:.....

Address:.....

E-mail

ID:.....

Signature:.....or failing him / her;

Name:.....

Address:.....

E-mail

ID:.....

Signature:.....or failing him / her;

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twenty First Annual General Meeting of the Company, to be held on Tuesday 16th September, 2025 at 1100 hours and at any adjournment thereof in respect of such resolutions as indicated below:

Sr. No.	Resolutions	Consent	
ORDINARY BUSINESS		For	Against
1	To receive, consider and adopt the; a. Audited financial statements of the Company for the financial year ended on 31 st March, 2025 together		

	with the Reports of the Board of Directors and Auditors thereon; and b. Audited consolidated financial statements of the Company for the financial year ended on 31 st March, 2025 together with the report of Auditors thereon.		
2	To appoint a director in place of Mr. Georgios Kouvatseas (DIN: 11019257), who retires by rotation and being eligible offers himself for re-appointment		
3	To appoint a director in place of Ms. Tanushree Akshay Agarwal (DIN: 07160692), who retires by rotation and being eligible offers himself for re-appointment		
SPECIAL BUSINESS			
4	To approve the continuation of Dr. Kiran Vithaldas Marthak (DIN: 00298288), as a Non-Executive Director after expiry of tenure		
5	To approve the appointment of Mr. Vinayak Prabhakar Shenvi (DIN: 00694217) as a Nominee Director (Nominee of M/s. Basil Private Limited) of the Company		

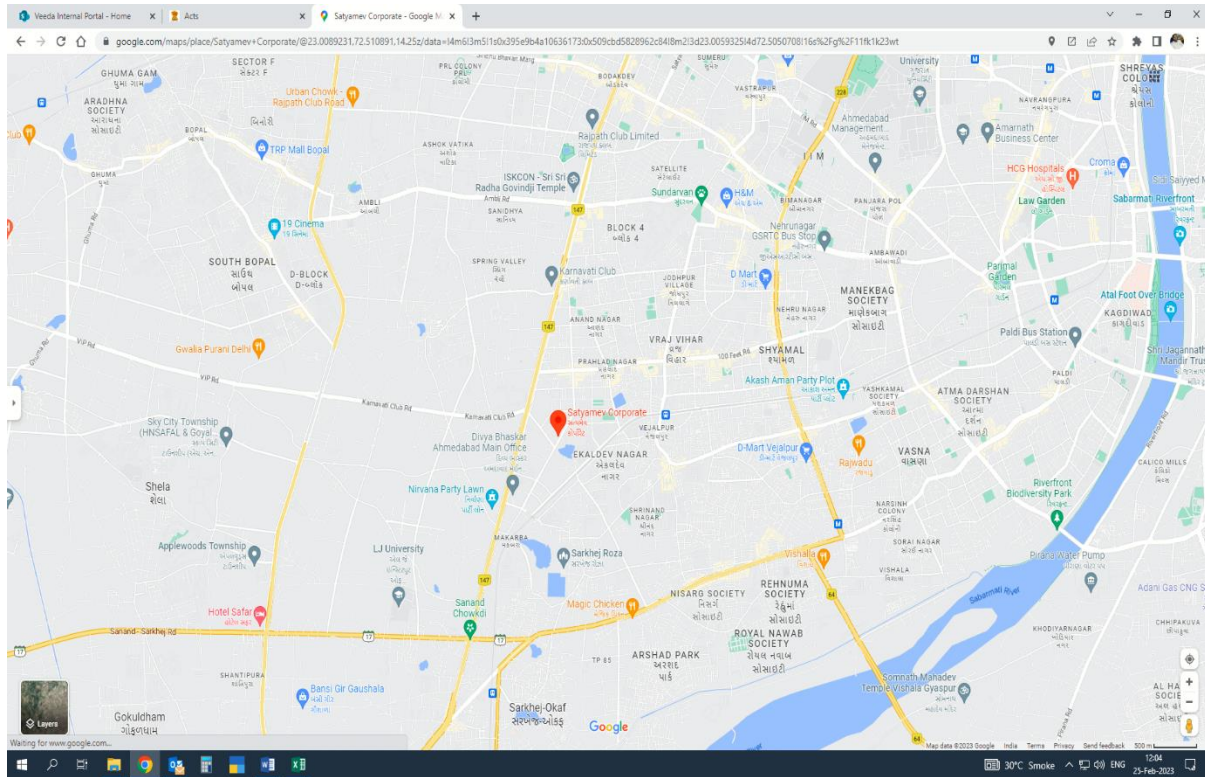
Signed this ____ day of _____ 2025

Affix Revenue
Stamp

Signature of Member

Signature of Proxy

Route Map to the venue of AGM:



Corporate Office:
Veeda Clinical Research Limited
Satyamev Corporate,
Near Shalin Bunglows,
Corporate Road,
Prahlad Nagar,
Ahmedabad – 380015

Phone Number
+91 79677 73000

Email Address
info@veedalifesciences.com
investor.relation@veedalifesciences.com

VEEDA CLINICAL RESEARCH LIMITED
CIN: U73100GJ2004PLC044023

**Registered Office: Shivalik Plaza – A, 2nd Floor, Opp. Ahmedabad Management Association,
Ambawadi, Ahmedabad – 380015, Gujarat. Tel No.: +91 79677 73000**

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:**Individual Shareholders holding securities in demat mode with NSDL****METHOD 1 - NSDL IDeAS facility**

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

**METHOD 2 - NSDL e-voting website**

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility**METHOD 1 - CDSL Easi/ Easiest facility:**

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.

- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration/>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- b) Enter details as under:
 - 1. User ID: Enter User ID
 - 2. Password: Enter existing Password
 - 3. Enter Image Verification (CAPTCHA) Code
 - 4. Click "Submit".(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in **NSDL form**, shall provide 'point 4' above
 - o Shareholders holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Votes Entry” tab under the Menu section.
- Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “16-digit Demat Account No.”.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see “Notification for e-voting”.
- Select “View” icon for “Company’s Name / Event number”.
- E-voting page will appear.
- Download sample vote file from “Download Sample Vote File” tab.
- Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

InstaVOTE

Team InstaVote
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

DIRECTOR'S REPORT

To,
The Members,
VEEDA CLINICAL RESEARCH LIMITED
Ahmedabad

Your directors are pleased to present the 21st Annual Report on the business performance and operations of your Company together with the Audited Financial Statements and the Auditor's Report for the financial year ended 31st March, 2025. The consolidated performance of the Company and its subsidiary has been referred to whenever required.

FINANCIAL HIGHLIGHTS

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of The Companies Act, 2013 ("the Act"), read with rule 7 of The Companies (Accounts) Rules, 2014 ("the Accounts Rules"). The standalone and consolidated financial performance of the Company for the Financial Year ended on March 31, 2025 is summarized below:

PARTICULARS	(INR in millions)			
	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue of Operations	2,624.27	2,754.48	6097.26	3,887.77
Other Income	218.36	175.61	114.13	192.13
Profit before Interest, Depreciation, Amortization & Tax	273.16	455.20	1364.26	712.10
Interest and Financial charges	(53.43)	(58.73)	(542.66)	(145.95)
Depreciation	(370.13)	(350.21)	(1477.09)	(533.57)
Profit/(Loss) before taxes	(150.40)	46.26	(655.49)	32.59
Current Tax	(1.80)	(37.71)	(187.30)	(97.98)
Adjustment of tax relating to earlier years	(2.00)	9.69	(2.00)	8.19
Deferred Tax	39.99	12.34	176.68	53.62
Profit / (Loss) for the Year	(114.20)	30.58	(668.11)	(3.58)

BUSINESS PERFORMANCE

- Standalone:**

During the year under review, your company has total revenue of INR 2,624.27 million as against the Rs. 2,754.48 million in the previous year. The Company has profit/loss of INR (114.20) million as compared to profit of Rs. 30.58 million in previous year. The Company will continue to pursue expansion in domestic market and international market by utilizing the resources effectively.

- Consolidated:**

During the year under review, your company has total revenue of INR 6,097.26 million as against the Rs. 3,887.77 million in the previous year. The Company has

profit/(loss) of INR (668.11) million as compared to profit / (loss) of Rs. (3.58) million in previous year. In the near future, the Company expects to achieve more growth.

DIVIDEND

With a view to conserve resources for the future growth of the Company, the directors do not recommend dividend on equity shares for the year ended on 31st March, 2025.

TRANSFER TO RESERVES

The Company has reserve of INR 9,991.75 million (on standalone basis) as at the end of Financial Year. The directors do not recommend any amount to be transferred to any reserve.

MAJOR EVENT OCCURRED DURING THE YEAR INCLUDING CHANGES IN SHARE CAPITAL

➤ Swapping of Share;

The Board at its Meeting dated 26th July, 2024 has resolved to issue 27,77,649 fully paid-up equity shares of face value of INR 2/- each through Private Placement through SWAP of 1,29,99,999 CCPS of Veeda Ireland. The same was subsequently approved by the Shareholders of the Company at their Extra Ordinary General Meeting dated 20th August, 2024.

Date of Board Resolution	26/07/2024
Date of Shareholder Resolution	20/08/2024
Number of Equity Shares Offered	27,77, 649 equity shares
Face value of shares	Fully Paid-up Equity Shares of INR 2/- each
Total amount paid (including premium in INR)	The consideration is for other than cash i.e. discharged by way of transfer of 1,29,99,999 CCPS of Wholly Owned Subsidiary i.e. Veeda Clinical Research Ireland Limited
Number of Shares issued and allotted	27,77,649
Number of shareholders to whom the shares were issued	3

➤ Subscribing Further Shares of Wholly Owned Subsidiary i.e Veeda Clinical Research Ireland Limited

During the year under review, the Company had subscribed additional shares of Veeda Clinical Research Ireland Limited, a wholly owned subsidiary Company based at Ireland;

Board Meeting	Number of Ordinary Shares
26/07/2024	1000000 Ordinary Share of 1 Euro each
31/03/2025	Conversion of CCPS 1,29,99,999 into Ordinary share of Euro 1 each.
31/03/2025	1,70,00,000 ordinary shares of €1.00 each pursuant to a share exchange agreement dated 31 March 2025 against transfer of 98 C Ordinary Share and 196 Ordinary share of Health Data Specialists (Holdings) Limited
13/06/2025	600000 Ordinary Share of 1 Euro each

➤ **Divestment of Health Data Specialists (Holdings) Limited**

During the year under review, your Company has made following divestment;

The Board of Directors at its meeting held on 22nd February, 2024 and the Shareholders at its meeting held on 4th March, 2024 approved the acquisition of 32.70% (equivalent to 17 million Euro) stake in Health Data Specialists (Holding) Limited-Ireland i.e. HEADS Holdco.

The Company has owned 32.67% of HEADS Holdco and balance 67.33% is owned by Veeda Clinical Research Ireland Limited (Wholly Owned Subsidiary of Veeda India).

However, considering the commercial opportunity, the Board of Directors at their meeting held on March 28, 2025 decided to Disinvest the Stake held in Health Data Specialists (Holding) Limited (Step Down Subsidiary) to Veeda Clinical Research Ireland Limited (Wholly Owned Subsidiary), and remitting the sales consideration by way of subscribing the additional shares of Veeda Clinical Research Ireland Limited (Wholly Owned Subsidiary).

On March 31, 2025, pursuant to share exchange agreement, the Company had transferred the stake of 196 Ordinary Shares of €0.01 each and 98 C Ordinary Shares of €0.01 each to Veeda Clinical Research Ireland Limited and in consideration thereof, received 1,70,00,000 ordinary shares of €1.00 each of Veeda Clinical Research Ireland Limited by the Company.

➤ **Amendment of Article of Association**

During the year under review, the Company has altered the Articles of Association. The details are as mentioned below;

Sr. No.	Board/ Shareholder's approval	Rational for Amendment
1	Board approval: 23/12/2024 Shareholder's approval: 15/01/2025	In relation to the Offer of Equity Shares, the articles of association of the Company would also need to be amended accordingly to reflect the changes pursuant to the restated shareholders' agreement.

➤ **Filing of Draft Red Herring Prospectus with SEBI**

To get the securities of the Company listed on a recognized Stock Exchange i.e. BSE and NSE, the Company on 2nd of February, 2025 filed a Draft Red Herring Prospectus (DRHP) with SEBI.

STATE OF COMPANY'S AFFAIR

The Company being unlisted Company, Management Discussion and Analysis Report for the year under review in compliance with the provision of regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable. However, your directors have presented the Company's State of Affairs and the future growth projections by presenting the said report in form of **Annexure-A** to this report.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2025 AND THE DATE OF THE REPORT

There has been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of report;

INITIAL PUBLIC OFFER

- In order to list the Company's equity shares on one or more recognized stock exchanges i.e. BSE and NSE and enable the shareholder to have a formal market place for dealing with the Company's equity shares, the Board of Directors at their meeting held on 26th July, 2024, and the Shareholder at their meeting held on 20th August, 2024, had resolved to approve the Initial Public Offer (IPO) of equity shares of the Company through a fresh issue and offer for sale of equity shares.
- IPO Committee at their meeting held on January 31, 2025 has approved the Draft Red Herring Prospectus (DRHP).
- The Company has filed Draft Herring Prospectus (DRHP) to Securities Exchange Board of India, on February 02, 2025.
- The Company is in receipt of the In-principle approval from Bombay Stock Exchange Limited (BSE Limited) and National Stock Exchange of India Limited (NSE) on April 09, 2025.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant and material orders have been passed by any Regulators or Courts or Tribunals which have influence to the going concern status and Company's operation in future.

Your Company had suo-moto filed an application for Adjudication with the Registrar of Companies (ROC), Ministry of Corporate Affairs, for violation of Section 42 read with section 450 of the Companies Act, 2013 making an allotment of shares beyond 60 days to the identified investors.

The Company had received an order for penalty under section 454 of the Companies Act, 2013 read with Companies (Adjudication of penalties) Rules, 2014 from Adjudicating Officer, Registrar of Companies, Gujarat for violation of Section 42 read with section 450 of the Companies Act, 2013.

Your company had followed the order with true spirit of law and complied the within time frame thereunder and completed the other formalities including necessary filling of e-Form INC-28 to the Registrar of Companies.

SHARE CAPITAL

- Authorized Share Capital:**

As on 31st March, 2025, the authorized share capital of the company was Rs. 36,44,06,800/- comprising of 18,22,03,400 Equity Shares of Rs.2/- each.

- Paid-up Share Capital:**

The paid-up capital of the Company was INR 12,59,99,692 i.e. 6,29,99,846 fully paid-up equity shares of Face Value of INR 2/- each.

- During the year, Company has allotted 27,77,649 equity shares of face value of Rs.2/- each, the relevant details are given below;**

Sr. No.	Date of allotment	No of Shares allotted	Issue price
1	25-10-2024	27,77,649	NIL The consideration is for other than cash and discharged by way of transfer of 1,29,99,999 CCPS of Veeda Clinical Research Ireland Limited by three allottees (SWAP)

As a result of allotment during the year, the paid-up share capital of the Company as on 31st March, 2025 increased to INR 13,15,54,990/- i.e. 6,57,77,495 fully paid-up equity shares of face value of INR 2/- each.

DEMATERIALIZATION OF SHARES

100% of the Company's Equity Shares are in dematerialized form as on 31st March, 2025. M/s. MUFG Intime India Private Limited based at Mumbai, Maharashtra (earlier known as M/s. Link Intime India Private Limited) are the Registrar and Share Transfer Agent of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Pursuant to the provision of the Rule 8 (5) (VIII) of the Companies (Accounts) Rules, 2014, The Company has adequate internal control systems in place and has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and in providing protection and safeguard against misuse or loss of

assets of the Company. The Company has in place, well documented procedures covering critical financial and operational functions commensurate with the size and complexities of the organization. Some of the salient features of the internal control system in place are:

1. Adherence to applicable Accounting Standards and Policies.
2. Preparation of annual budget for operation and service functions and monitoring the same with actual performance at regular intervals.
3. Ensuring that assets are properly recorded and procedures have been put in place to safeguard against any loss or unauthorized use or disposal.

In addition, the Company uses the services of an external audit firm (acting as Internal Auditor) to periodically review various aspects of the internal control system to ensure that such controls are operating in the way expected and whether any modification is required.

The Company's internal financial controls are deployed through an internally evolved framework that addresses material risks in the Company's operations and financial reporting objectives, through a combination of Entity Level Controls (including Enterprise Risk Management, Legal Compliance Framework and Anti-fraud Mechanisms such as an Ethics Framework, Code of Conduct, Whistle Blower Policy, Anti Money Laundering Policy, Anti-Bribery and Anti-Corruption Policy, etc.), Process Controls, Information Technology based controls, period end financial reporting and closing controls and Internal Audit.

DEPOSITS

There was no outstanding deposit within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the financial year 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

i) Details of Loans; NIL

ii) Details of Investments

During the financial year under review, the Company made the investments as below:

Sr. No.	Details of Investment	Name of Investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Principal Amount (INR) in millions

1	Investment in Equity Shares of subsidiary Company	Bionees India Private Limited	N.A. Investment made through acquisition of shares of Bionees from existing shareholders of Bionees	2,374.08
2	Investment in Equity Shares of Wholly Owned subsidiary Company	Veeda Clinical Research Ireland Limited	For setting up of Company in Ireland	1,180.53
3	Investment in Equity Shares of Wholly Owned subsidiary Company (Rs. 979.17 million in cash and Rs.1545.42 million non-cash)	Veeda Clinical Research Ireland Limited	To ensure fund inflow	2,524.59
4	Investment in OCRPS of Bionees India Private Limited	Bionees India Private Limited	To repay debts	233.30
5	Investment Subsidiary Company	Ingenuity Biosciences Private Limited	For setting up of operations of joint venture Company	7.00
6	Investment in CCPS of Wholly Owned Subsidiary Company through share SWAP (CCPS subsequently converted in equity shares on 31.03.2025)	Veeda Clinical Research Ireland Limited	To ensure fund inflow	1,180.07

iii) Details of Guarantee

During the financial year under review, the Company has not provided the guarantee.

SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES AND LLPS

As on March 31, 2025, the Company has following Wholly Owned Subsidiary Companies, Subsidiary Company and step-down subsidiary Company;

Sr. No.	Name of Company	Relation	% of Holding
1	Bioneds India Private Limited	Subsidiary	91%
2	Amthera Life Science Private Limited	Step-Down Subsidiary	91%
3	Ingenuity Biosciences Private Limited	Wholly Owned Subsidiary	100%

Further, apart from above, Veeda has incorporated a foreign based wholly owned subsidiary Company in Ireland named “Veeda Clinical Research Ireland Limited”.

Sr. No.	Name of Company	Relation	% of Holding
1	Veeda Clinical Research Ireland Limited (Ireland)	Wholly Owned Subsidiary	100% shares owned by Veeda Clinical Research Limited

Further, the Company had entered into “Share Purchase Agreement” with Veeda Clinical Research Ireland Limited, Mr. Georgios Kouvatseas, Mr. Leonidas Kostagiolas and M/s. Okeanos Limited and Mr. Ioannis Orfanidis. By entering into the above agreement, the Company had acquired M/s. Health Data Specialists (Holdings) Limited, Ireland and indirectly all its subsidiaries.

Below is the list of Step-Down Subsidiaries;

Sr. No.	Name of Company	Relation	% of Holding
1	Health Data Specialists (Holdings) Limited, (Ireland)	Step Down Subsidiary	100% owned by Veeda Clinical Research Ireland Limited
2	Health Data Specialists Ireland Limited (Ireland)	Step Down Subsidiary	100% shares owned by Health Data Specialists (Holdings) Limited, Ireland
3	Health Data Specialists Single Member S.A. (Greece)	Stepdown Subsidiary	100% shares owned by Health Data Specialists (Holdings) Limited, Ireland
4	Health Data Specialists S.R.L. (Italy)	Stepdown Subsidiary	100% shares owned by Health Data Specialists Ireland Limited
5	Health Data Specialists USA Inc. (USA)	Stepdown Subsidiary	100% shares owned by Health Data Specialists Ireland Limited
6	Health Data Specialists Australia Pty Ltd. (Australia)	Stepdown Subsidiary	100% shares owned by Health Data Specialists Ireland Limited
7	Health Data Specialists B.V. (Netherlands)	Stepdown Subsidiary	100% shares owned by Health Data Specialists Ireland Limited
8	HeaDS Research GmbH (Germany)	Stepdown Subsidiary	100% shares owned by Health Data Specialists Ireland Limited

9	Heads Research AG (Switzerland)	Stepdown Subsidiary	100% shares owned by Health Data Specialists Ireland Limited
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At the beginning of the year, the Company held 32.70% stake in Health Data Specialists (Holdings) Limited, Ireland directly. During the year Company has fully divested the stake from Health Data Specialists (Holding) Limited to Veeda Clinical Research Ireland Limited.

Pursuant to Rule 5 of the Companies (Account) Rules, 2014, a statement containing the salient features of the financial statement of the Company's subsidiary/ joint ventures/ associate companies of the company, bringing out the highlights of their performance, appear in Form AOC-1 at the **Annexure-B** to this report.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, there were no amount required to transfer into Investors Education Protection Fund.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending under Insolvency and Bankruptcy Code, 2016 during the year and at the end of the financial year even up to the date of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Below are the changes in the Directors during the financial year under review;

Sr. No.	Name of Director	DIN	Activity undertaken	Date of Activity	Designation
1	Dr. Mahesh Kantilal Bhalgat	07253670	Appointment	09-05-2024	Managing Director and CEO
2	Mr. Ajay Tandon	02210072	Resignation	09-05-2024	Managing Director
3	Mr. Ajay Tandon	02210072	Appointment	09-05-2024	CEO
4	Ms. Tanushree Akshay Agarwal	07160692	Appointment	09-05-2024	Non-Executive Director
5	Mr. Ioannis Orfanidis	10726960	Appointment	26-07-2024	Nominee (Non-Executive) Director
6	Mr. David Kenny	10867455	Appointment	11-12-2024	Independent Non-Executive Director
7	Mr. Ajay Tandon	02210072	Resignation	11-12-2024	CEO
8	Mr. Binoy Gardi	00298262	Resignation	03-01-2025	Whole-Time Director
9	Mr. Apurva Shah	00378260	Resignation	03-01-2025	Non-Executive Director
10	Mr. Ioannis Orfanidis	10726960	Resignation	28-03-2025	Non-Executive Nominee Director
11	Mr. Georgios Kouvatseas	11019257	Appointment	26-03-2025	Non-Executive Nominee Director

During the year under review, following's Directors are regularizing in Extra Ordinary General Meetings;

Sr. No.	Name of Director	DIN	Date of Extra Ordinary General Meeting
1	Dr. Mahesh Kantilal Bhalgat	07253670	31-05-2024
2	Ms. Tanushree Akshay Agarwal	07160692	31-05-2024
3	Mr. Ioannis Orfanidis	10726960	20-08-2024
4	Mr. David Kenny	10867455	15-01-2025

2. RETIREMENT BY ROTATION

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Tanushree Akshay Agarwal (DIN: 07160692) and Mr. Chirag Mahesh Sachdev (DIN: 08567477), Non-executive Nominee Directors who retires by rotation at the ensuing Annual General Meeting and are eligible, offers, offers themselves for their re-appointment. The board recommends their re-appointment for the consideration of the Members of the company at the ensuing Annual General Meeting.

3. KEY MANAGERIAL PERSONNEL

At the end of the financial year, there are two Key Managerial Personnel on the Board. The relevant details are as below;

Sr. No.	Name of Key Managerial Personnel	Designation
1	Dr. Mahesh Kantilal Bhalgat	Managing Director and Group Chief Executive Officer
2	Mr. Nirmal Bhatia	Group Chief Financial Officer and Company Secretary

4. PECUNIARY RELATIONSHIP

During the year under review, except those disclosed in the Audited Financial Statements, the non- executive directors of the Company had no pecuniary relationship or transactions with the Company.

➤ Composition of the Board of Directors

The Board of the Company is composed of individuals from diverse fields. The Board of the Company is composed of Executive, Non-Executive and Independent Directors.

As on 31st March, 2025, the strength of the Board of Directors of the Company was Eleven Directors comprising of One Executive Director, Four Independent Directors, Two Non- Executive Non-Independent Directors and Four Nominee Directors.

5. BOARD OF DIRECTORS AND ITS COMMITTEES

➤ **Board Meeting & Shareholder Meeting**

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board/ Committee meetings is circulated to all the Directors as per the Provisions of Companies Act, 2013 and rules made thereunder. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meetings to enable the Directors to take an informed decision.

During the financial year under review, 10 (Ten) Board meetings were held, the gap between the two Board Meetings was in compliance with the provisions of the Act. The Details of presence of Directors / Members at the Board Meeting and General Meeting during the financial year ended 31st March, 2025 are given below:

Type of Meeting	Date of Meeting	Directors Present
Board	09/05/2024	All the Directors present except Ms. Jeanne Hecht and Mr. Apurva Shah
Board	13/06/2024	All the Directors present except Mr. Nitin Deshmukh
Board	26/07/2024	All the Directors present except Dr. S.N. Vinaya Babu
Board	25/10/2024	All the Directors present
Board	11/12/2024	All the Directors present except Dr. Kiran Marthak.
Board	23/12/2024	All the Directors present except Ms. Jeanne Hecht, Mr. Vivek Chhachhi and Mr. David Kenny
Board	18/01/2025	All the Directors present except Mr. Rakesh Bhartia, Mr. Ioannis Orfanidis and Mr. David Kenny
Board	27/01/2025	All the Directors present except Mr. Rakesh Bhartia, Ms. Jeanne Hecht, Dr. Mahesh Bhalgat, Mr. David Kenny
Board	11/02/2025	All the Directors present except Ms. Jenne Hecht and Mr. David Kenny
Board	28/03/2025	All the Director present except Dr. S.N. Vinaya Babu

Type of Meeting	Date of Meeting	Presence
EOGM	31/05/2024	Five Nominated Representatives on behalf of Five Body Corporates were present in person
EOGM	20/08/2024	Five Nominated Representatives on behalf of Five Body Corporates were present in person
AGM	13/12/2024	Five Nominated Representatives on behalf of Five Body Corporates along with 25 Shareholders were present in person
EOGM	15/01/2025	Twenty Members including Five Nominated Representatives on behalf of Five Body Corporates were present in person

In view of urgency of the certain businesses, the Board and Committees had

passed a circular resolution on different dates in accordance with Section 175 of the Companies Act, 2013 read with Rule 5 of Companies (Meeting of the Board and its Powers) Rules, 2016.

➤ **Audit Committee**

The Audit Committee in terms of the provisions of Section 177 of the Companies Act, 2013 comprising of Mr. Rakesh Bhartia, Mr. Nitin Deshmukh and Mr. Chirag Sachdev.

Mr. Rakesh Bhartia, an Independent Director, is the chairman of the Audit Committee.

During the financial year ended on 31st March, 2025, total 9 (Nine) meetings of the members of the Audit Committee were held. The details of presence of Member at the Meeting during the financial year ended on 31st March, 2024 are given below:

Date of Meeting	Members Present
09/05/2024	All the Committee Members were present
13/06/2024	All the Committee Members were present
16/07/2024	All the Committee Members were present
25/10/2024	All the Committee Members were present except Mr. Nitin Deshmukh
23/12/2024	All the Committee Members were present
18/01/2025	All the Committee Members were present except Mr. Rakesh Bhartia
27/01/2025	All the Committee Members were present except Mr. Rakesh Bhartia
11/02/2025	All the Committee Members were present
28/03/2025	All the Committee Members were present

➤ **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee in terms of the provisions of Section 178 of the Companies Act, 2013 comprising of Mr. Rakesh Bhartia, Mr. Nitin Deshmukh and Mr. Vivek Chhachhi.

Pursuant to the provision of Section 178(1) of the Companies Act, 2013, the Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee. In accordance with the same rule, the position of chairmanship of Mr. Nitin Deshmukh was replaced by Mr. Rakesh Bhartia.

During the financial year ended on 31st March, 2025, total 4 (Four) meetings of the Nomination and Remuneration Committee were held. The details of presence of Member at the Meeting during the financial year ended on 31st March, 2025 are given below:

Date of Meeting	Members Present
------------------------	------------------------

29/04/2024	All the Committee Members were present
22/07/2024	All the Committee Members were present Except Mr. Rakesh Bhartia
24/10/2024	All the Committee Members were present
11/12/2024	All the Committee Members were present

➤ **Stakeholder Relationship Committee**

The Company has voluntarily constituted the Stakeholder Relationship Committee in terms of the provision of Section 178 of the Companies Act, 2013 comprising of Mr. Nitin Deshmukh, Dr. Mahesh Bhalgat and Mr. Chirag Sachdev.

Mr. Nitin Deshmukh, Independent Director, is the Chairman of the Stakeholder Relationship Committee.

One meetings of the Committee were held during the financial year ended on 31st March, 2025 dated February 11, 2025 with the all Members of committee were present.

➤ **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee in terms of the provision of Section 135 of the Companies Act, 2013 comprising of Mr. Chirag Sachdev, Mr. Nitin Deshmukh and Dr. Kiran Marthak.

Mr. Chirag Sachdev, Non-Executive Director, is the chairman of the Corporate Social Responsibility Committee.

During the financial year ended on 31st March, 2025, No Meeting were held, necessary business agendas were passed through circular resolution dated December 21, 2024.

➤ **IPO Committee**

The Company has constituted the IPO Committee comprising Mr. Chirag Sachdev, Mr. Vivek Chhachhi and Mr. Nitin Deshmukh.

Mr. Chirag Sachdev, Nominee Director is a Chairman of the Committee.

During the year under review, one IPO Committee meeting was held dated January 31, 2025 with all Members of committee present therein.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your directors confirm that –

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company had received a declaration from all the Independent Director of the company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Listing regulations and are independent of the management.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In the opinion of the Board, there has been no change in the circumstances that may affect the status of independent Director of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

EVALUATION OF BOARD, ITS COMMITTEE, AND INDIVIDUAL DIRECTORS

Pursuant to provisions of the Act and Rules made thereunder and as provided in Schedule IV of the Act, the formal annual evaluation is not applicable to the Company.

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board has on the recommendation of the NRC, framed a Nomination and

Remuneration Policy (“NRC Policy”) for selection, appointment and remuneration of directors, key managerial personnel and senior management employees and other matters as provided under Section 178(3) of the Act. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the company.

The Nomination and Remuneration policy is applicable to all the directors, Key managerial Personnel and Senior Management Personnel of the Company.

The Policy provides guidance on:

- Selection and Nomination of Directors to the Board of the Company;
- Appointment of the Senior Management Personnel of the Company; and
- Remuneration of Directors, Key Managerial Personnel and senior management personnel.

POLICY

The Company has a robust Risk Management Policy. The Company through Board and Audit Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. Risk Management forms an integral part of the Company’s planning process.

There are no risks, which in the opinion of the Board threaten the existence of the Company.

VIGIL MECHANISM

The Code of Business Conduct of Company requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Company, they must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations. The Company has a Whistle Blower Policy to enable persons who observe unethical practices (whether or not a violation of law), to approach the Whistle Blower Custodian without revealing their identity, if they choose to do so. This Policy governs reporting and investigation of allegations that are in breach of the Code of Business Conduct.

The Company has established a program named “MD Connect Program” which facilitates newly recruited employees to get connected with the Managing Director of the Company. The main aim of such a program is to make the newly recruited employees aware of the principles and value system of the Company. Moreover, the employee is made aware of the whistle blowing policy and its importance in the organization.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered into by the Company during the Financial Year ended on March 31, 2025 with related parties were in the ordinary course of business and on an arm’s length basis and had no conflict with the interest of the Company. The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto are disclosed in Form No. AOC -2 as **Annexure-C**.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Company has constituted a Corporate Social Responsibility (CSR) Committee and framed a CSR Policy. The primary function of the Committee is to assist the Board of Directors in formulating a Corporate Social Responsibility (CSR) Policy and review its implementation and progress from time to time.

The Annual Report on Corporate Social Responsibility activities is annexed herewith as **Annexure-D**.

Further, the Chief Financial Officer of the Company has certified that CSR spends of the Company for the financial year 2024-25 has been utilized for the purpose and in the manner approved by the Board.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The Company has not taken any loan from banks or financial institutions during the year under review and hence, the difference in valuation is not applicable.

EMPLOYEE

Veeda continues to maintain its focus on attracting, hiring, training and inducting top Industry talent. On the hiring front, the Company recruited exceptional talent from pharmacy colleges and trained the fresh talent.

The focus is on optimized training duration, exhaustive coverage of all foundational skills, greater emphasis and stress on knowledge application, continuous monitoring of trainee performance and exposure to project environment through real-life Training Lab.

Like every year, Veeda celebrated diversity within the Company and strengthened it further by hosting an array of activities to propagate fun, bonding and celebration at work.

Veeda, as a Company, constantly enables and encourages the employees to be empowered, happy and enthusiastic about work. The Company's total rewards program is based on principles of equality and is designed to support its culture of high performance and innovation.

AUDITORS

➤ STATUTORY AUDITOR

M/s. S R B C & Co. LLP, Chartered Accountants, Ahmedabad (Firm Registration No. 324982E/E300003) were appointed as the Statutory Auditors of the Company in 18th Annual General Meeting of the Company dated 17th June 2022 for the period of 5 (five) years i.e. till the conclusion of 23rd Annual General Meeting of the Company.

The Auditors' Report for the financial year under review does not contain any qualification, reservation or adverse remark or disclaimer except with respect to

the qualification or adverse remarks provided in Annexure 1 i.e. Companies (Auditor's Report) order (CARO) Reports to Independent Auditor's Report on Standalone and Consolidated financial statement of the Company. The reply against the observations raised by the Auditor given in **Annexure-G**.

During the year under review, the Statutory Auditors, have not reported any instances of fraud committed against your Company by its officers or employees to the Audit Committee or the Board, under Section 143(12) of the Companies Act 2013.

➤ **INTERNAL AUDITOR**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. M/s. Pradip R. Shah & Co., (Firm Registration No. 108048W), Chartered Accountants, Ahmedabad was appointed as an Internal Auditor of the company for the financial year 2024-25

➤ **SECRETARIAL AUDITOR**

M/s. Tushar Vora & Associates, a firm of Practicing Company Secretaries (COP 1745), Ahmedabad are the Secretarial Audit of the Company for the financial year 2024-25 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

➤ **SECRETARIAL AUDIT REPORT**

The Secretarial Audit Report in the prescribed Form No MR-3 for the Financial Year 2024-25 is annexed herewith as **Annexure-E** to this Report. The Secretarial Auditor has not reported any qualification, reservation or adverse remark or disclaimer in his report.

➤ **COST AUDITOR AND THEIR REPORT**

Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

➤ **ANNUAL RETURN**

Pursuant to and in compliance with the provisions of section 92(3) read with section 134(3)(a) of the Act, Annual Return for the Financial Year ended on March 31, 2025, in prescribed Form No. MGT-7 is available on the website of the Company at. <https://veedalifesciences.com/>

CORPORATE GOVERNANCE CERTIFICATE

The requirement of Corporate Governance Certificate is not applicable to the Company since it is not a listed Company.

Nevertheless, Governance at Veeda Clinical Research Ltd. (Veeda) encompasses

structures, practices and processes adopted in every sphere of the Company's operations to provide long-term value to its stakeholders through ethical and transparent business standards. The Company has a definite Value System established which includes Humility, Honesty and integrity, Openness, Excellence, Innovation, and Nurturing individual growth. These values are the core elements of governance at Veeda. The Company, as a responsible corporate citizen, believes that the spirit of Corporate Governance stretches beyond statutory acquiescence to meet the ethical, legal, economic and social responsibilities and is centric to stakeholder trust and confidence. While the letter of the law is paramount in all its activities, the spirit in which it is followed, keeps in view the interests of the stakeholders, viz, shareholders, clients, employees, suppliers, society and regulatory bodies.

SECRETARIAL STANDARD

During the year under review, company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretary of India.

INSURANCE

The Company's all clinical facilities are adequately insured against all major risks. The company has also taken Director's and Officers' Liability Policy to provide coverage against the liabilities arising on them, which includes all Directors of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time is given in the **Annexure-F** forming part of this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company's Code of Business Conduct (COBC) provides broad directions as well as specific guidelines for all business transactions. The emphasis is on human rights, prevention of fraudulent and corrupt practices, avoidance of conflict of interest, prevention of Sexual Harassment and unyielding integrity at all times.

Veeda is committed to the provision of a workplace, free of Sexual Harassment ("SH") and to provide a redressal mechanism for all complaints of SH without fear or threat of reprisals in any form or manner whatsoever. The work place in context of SH is not restricted to the office but includes extended work areas such as Client's place, work related travel, cafeterias and Company sponsored events, to name a few.

It is confirmed that the Company has duly complied with applicable provisions and has a policy in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including the provisions relating to the constitution of Internal Complaints Committee under the said Act.

During the year under review, 1 complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaint Committee of the Company had completed the investigation and after taking necessary action, the complaint was disposed off by the Committee. As at the date of the report, there is no cases pending more than 90 days.

CORPORATE IDENTITY NUMBER

The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India, is U73100GJ2004PLC044023 and the Company's Registration Number is 044023.

The Company's Master Data and details of the compliance filings by the Company with the Ministry of Corporate Affairs, Government of India, may be viewed by the members and other stakeholders at www.mca.gov.in (MCA21eServices) using the above mentioned CIN.

DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES:

Pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

EMPLOYEES STOCK OPTION SCHEME

The Company has provided share-based incentive scheme to its employees. The relevant details of the scheme and the grant of shares are as below.

According to the ESOP Scheme 2019, the employee selected by the committee from time to time will be entitled to Stock Option based on their annual performance, subject to satisfaction of the prescribed vesting conditions described in the scheme. The contractual life (comprising the vesting period and the exercise period) of options granted is 4 years. The other relevant terms of the grant are as below:

Options outstanding at the beginning of the year	26,36,549
Options granted during the year	1,484,188
Options vested till year end	-27,660
Options exercised during the year	0
Total number of shares arising as a result of exercise of option during the year	26,36,549
Options lapsed due to resignation of the employees during the year	38,733
Exercise price per share	Round 1,2,3: INR 177.40 Round 4: INR 213.70 Round 5 & 6: INR 367.22 Round 7: INR 420.76

Variation of terms of options	No Change in terms of options
Money realized by exercise of options	0
Total number of options in force	26,36,549
Employee wise details of options granted to:	
Key managerial personnel	Dr. Mahesh Bhalgat: 14,84,188
Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Dr. Mahesh Bhalgat: 14,84,188
Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant	Dr. Mahesh Bhalgat: 14,84,188

MATERNITY BENEFIT

The Company has complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

ACKNOWLEDGEMENTS

The Directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by customers, suppliers, financial institutions, banks, Government authorities to the Company. The Directors also wish to place on record their appreciation for the overall support and co-operation received from the employees without whom the growth of the Company is unattainable. Your directors look forward to the long-term future with confidence.

An acknowledgement to all with whose help, co-operation and hard work the Company is able to achieve the results.

**For and on behalf of Board of Directors
Veeda Clinical Research Limited**

**Place: Mumbai
Date: 28/07/2025**

**Sd/-
Nitin Deshmukh
Chairman**

Annexure-A
Management Discussion and Analysis Report

Chronology (Index) – Highlights of Veeda Clinical Research Limited

Sr. No.	Section	Synopsis
1.	Overview	➤ Brief summary of the company's vision, mission, and business model. ➤ Highlights of the year under review.
2.	Global Industry Landscape	➤ Description of the industry's current state, trends, and regulatory environment. ➤ Key drivers and challenges affecting the sector.
3.	Key Business Highlights	➤ Business Growth and Financial Performance ➤ Operational Achievements ➤ Strategic Partnerships and Alliances
4.	Transition from Veeda Clinical Research to Veeda Lifesciences	➤ Rationale and Strategic Imperative ➤ Impact on Business and Industry Positioning ➤ Integrated Solutions ➤ Globalization ➤ Innovation Focus
5.	Risk Management	➤ Regulatory Compliance ➤ Cybersecurity ➤ Talent Management
6.	Outlook for FY 2025-26	
7.	Conclusion	

OVERVIEW

FY 2024-25 was a transformative and defining year in the journey of Veeda Clinical Research Limited. Amidst a rapidly evolving global pharmaceutical landscape, the company demonstrated robust business performance, marked by sustained revenue growth, operational excellence, and the successful execution of large-scale, complex clinical projects. This period saw Veeda strengthening its position as a leading player in the Indian CRO landscape while being seen as an emerging global integrated CRO, expanding its client base across North America, Europe, and emerging markets, and reinforcing its reputation for scientific rigour, regulatory compliance, and client-centric delivery.

A key milestone of the year was the strategic transition from Veeda Clinical Research Limited to Veeda Lifesciences as a brand identity. This rebranding was far more than a change of name—it represented a deliberate and visionary shift in the company's identity and business model. The integration of Veeda Clinical Research, Health Data Specialists, and Bionneeds India under the Veeda Lifesciences umbrella enables the company to offer integrated research services across the preclinical research segment to late-phase clinical development and post-marketing support. Most importantly, it also captures the transition of Veeda from a generic's orientation to an innovation focus.

Central to this transformation is Veeda Lifesciences' new Vision: *"To become a premier global development partner for the advancement of bio-therapeutics and small molecules through science and technology while leveraging AI and real-world data."* This vision reflects the company's commitment to harness cutting-edge scientific innovation and digital technologies to accelerate drug development. By embracing artificial intelligence and real-world evidence, Veeda aims to provide clients with faster, more precise, and data-driven solutions, thereby enhancing the quality and efficiency of clinical research.

Complementing this vision is Veeda's new Mission: *"To become a global CRO with execution capabilities across diverse geographies through a borderless approach. As an agile organization, we bring speed and efficiency in identifying and implementing science-based, technology-led, client-specific solutions, while ensuring the highest standards of quality in everything we do."* This mission underscores Veeda Lifesciences' commitment to operational agility, global reach, and client-centricity. By adopting a borderless mindset, the company is expanding its footprint across multiple regions, enabling seamless multinational clinical trial execution and regulatory support. The focus on science-driven and technology-enabled solutions ensures that Veeda delivers tailored, high-quality services that meet the unique needs of each client, thereby fostering long-term partnerships and accelerating drug development timelines. The new identity, Veeda Lifesciences, signals the company's commitment to being a holistic partner for pharmaceutical and biotechnology innovators, capable of supporting the entire drug development lifecycle from molecule to market.

This transformation was underpinned by significant investments in infrastructure, technology, and talent. The commissioning of new state-of-the-art bioanalytical and clinical facilities in Ahmedabad enhanced Veeda's capacity to undertake complex, multi-country studies and cater to the growing demand for specialized services in oncology, rare diseases, and biosimilars. The adoption of advanced clinical trial management systems, AI-driven analytics, and digital platforms further strengthened operational efficiency, data integrity, and client transparency. These initiatives were complemented by a continued focus on regulatory excellence, as evidenced by successful global inspections and accreditations.

Looking ahead, the transition to Veeda Lifesciences positions the company at the forefront of industry innovation and growth. With an expanded vision, a broader service portfolio, and a renewed commitment to scientific excellence and patient-centricity, Veeda Lifesciences is poised to deepen its global partnerships and capture new opportunities in the evolving lifesciences sector. The support and trust of clients, partners, employees, and stakeholders have been instrumental in this journey, and the company remains dedicated to delivering sustainable value and shaping the future of drug development.

GLOBAL INDUSTRY LANDSCAPE

The global Contract Research Organization (CRO) industry is experiencing a period of unprecedented transformation, shaped by scientific advances, regulatory changes, and shifting demands from pharmaceutical and biotechnology clients. The following factors are at the heart of this evolution:

a) Clinical trials are becoming more complex due to several converging trends:

- **Personalized Medicine:** The rise of targeted therapies and precision medicine requires CROs to design and manage studies that are smaller, more focused, and often involve complex biomarker and genetic endpoints.

- **Adaptive Trial Designs:** Regulatory agencies are increasingly accepting adaptive trial designs, which allow modifications to ongoing trials based on interim results. This increases statistical complexity and demands greater analytical and project management expertise from CROs.
- **Global Multi-Center Trials:** Sponsors are conducting trials across multiple geographies to accelerate patient recruitment and ensure diverse representation. This necessitates robust logistical capabilities, local regulatory knowledge, and cultural sensitivity.
- **Special Populations & Rare Diseases:** There is a growing focus on orphan drugs and rare diseases, requiring CROs to identify and engage with small, dispersed patient populations.

b) Growing Demand for Integrated, Full-Service Offerings

Pharmaceutical and biotech companies are increasingly seeking CRO partners who can deliver end-to-end solutions:

- **One-Stop Solution:** Clients prefer CROs that can manage the entire drug development lifecycle—from preclinical studies and regulatory submissions to clinical trial execution and post-marketing surveillance.
- **Seamless Data Flow:** Integrated service models ensure better data continuity, faster timelines, and reduced operational risk.
- **Strategic Partnerships:** The shift from transactional, project-based outsourcing to long-term, strategic partnerships is accelerating. CROs are expected to act as extensions of the sponsor's own R&D teams, providing scientific, regulatory, and operational expertise.

c) Regulatory Evolution and Harmonization

The regulatory landscape is evolving rapidly, impacting how CROs operate globally:

- **Global Harmonization:** Initiatives such as the International Council for Harmonisation (ICH) and regional regulatory convergence (e.g., US FDA, EMA, CDSCO in India) are streamlining requirements, enabling faster and more consistent trial approvals.
- **Focus on Data Integrity and Transparency:** Regulators are demanding higher standards for data integrity, patient safety, and transparency in clinical trial reporting. CROs must invest in quality systems, audit readiness, and regulatory intelligence.
- **Decentralized and Remote Trials:** Regulatory acceptance of decentralized clinical trial (DCT) models, including remote monitoring and eConsent, is enabling greater patient participation and operational flexibility.

d) Accelerated Adoption of Digital Technologies and Decentralized Trials

Digital transformation is reshaping clinical research:

- **eClinical Platforms:** Electronic Data Capture (EDC), Clinical Trial Management Systems (CTMS), and remote monitoring tools are now standard, improving data quality and real-time decision-making.
- **Artificial Intelligence & Advanced Analytics:** AI/ML tools are being used for protocol optimization, patient recruitment, site selection, and risk-based monitoring, resulting in faster and more efficient trials.

- **Decentralized Clinical Trials (DCTs):** The COVID-19 pandemic accelerated the adoption of DCTs, which leverage telemedicine, wearable devices, and home health visits to collect data outside traditional trial sites. This model reduces patient burden, enhances diversity, and speeds up recruitment.
- **Cybersecurity & Data Privacy:** With greater reliance on digital tools, CROs must prioritize robust cybersecurity measures and compliance with global data privacy regulations (e.g., GDPR, HIPAA).

e) **Evolving Client Expectations: From Execution to Strategic Value**

Pharmaceutical and biotech sponsors are raising the bar for their CRO partners:

- **Operational Excellence:** Timely delivery, cost efficiency, and regulatory compliance remain essential.
- **Strategic Value:** Clients expect CROs to contribute scientific insights, innovative trial designs, and risk mitigation strategies.
- **Flexibility and Customization:** Sponsors seek tailored solutions that align with their unique development programs, therapeutic focus, and geographic needs.
- **Patient-Centricity:** There is a growing emphasis on patient engagement, diversity, and retention, with CROs expected to design and execute trials that are accessible and inclusive.

Conclusion: Implications for Veeda Lifesciences

Against this backdrop, Veeda Lifesciences' transition from a traditional CRO to a full-spectrum lifesciences solutions provider is both timely and strategic. By expanding its capabilities, investing in digital transformation, and deepening its scientific expertise, Veeda is well-positioned to meet the rising expectations of global pharmaceutical and biotechnology clients. The company's integrated approach, regulatory acumen, and commitment to innovation will be critical differentiators in the evolving CRO landscape.

KEY HIGHLIGHTS AND MILESTONES (APRIL 2024 – MARCH 2025)

Business Growth and Financial Performance

a) Revenue Growth

Veeda Lifesciences delivered robust double-digit revenue growth during FY 2024-25, driven by expanded global client engagements and a strong pipeline of repeat business. The largest component of this exceptional revenue growth came from the strategic acquisition of Health Data Specialists (Heads), a European Contract Research Organization specializing in oncology trials, which was completed in March 2024. This transformative acquisition brought Heads' established operations across 25 strategically important locations in Europe, North America, and the Asia Pacific region into the Veeda ecosystem, significantly expanding Veeda's global footprint and revenue base. The integration of Heads not only contributed substantially to revenue figures but also enhanced Veeda's capabilities in late-stage clinical trial execution with a strong focus on oncology, positioning the company to serve large-scale, multi-geography trials more efficiently. Through this acquisition, Veeda entered the league of global CROs with integrated capabilities spanning from discovery to clinical development and extending to post-commercial launch support.

The organic growth component was equally impressive, driven by Veeda's enhanced service offerings and strengthened client relationships. The company's transition to Veeda Lifesciences, reflecting its evolution from a generics-focused CRO to a comprehensive drug development services enterprise, resonated strongly with global pharmaceutical and biotechnology clients. The expanded global presence through the Heads acquisition enabled Veeda to offer clients access to diverse patient populations across multiple geographies, accelerating clinical trial timelines and improving operational efficiency.

➤ **Profitability**

Improved operational efficiencies and optimized resource allocation led to enhanced EBITDA margins during the year. The successful integration of Heads' operations, combined with Veeda's existing infrastructure and expertise, created synergies that contributed to improved cost structures and operational leverage. The company's focus on high-value, complex studies in therapeutic areas such as oncology, where Heads brought specialized expertise, supported margin expansion and profitability improvements.

➤ **Client Base Expansion**

Successfully onboarded several new global pharmaceutical and biotech clients, especially from North America and Europe. The Heads acquisition brought with it an established client base and key opinion leader (KOL) network, particularly in oncology research, which complemented Veeda's existing relationships and expanded market reach. This strategic combination enabled Veeda to offer clients an unparalleled suite of early to late-phase CRO services across Europe, the US, and Asia Pacific, positioning the company as a truly global partner for drug development programs.

Operational Achievements

a. Capacity Expansion

- **New Facilities in Ahmedabad:** Veeda commissioned new state-of-the-art bioanalytical and clinical facilities in Ahmedabad, significantly increasing its capacity for complex studies, including first-in-human, bioequivalence, and biosimilar trials. These facilities are equipped with advanced instrumentation and automation, supporting rapid and high-quality data generation.
- **Scalability:** The expanded infrastructure positions Veeda to handle larger, multi-center trials and cater to the growing demand for specialized studies from global clients.

b. Digital Transformation

- **Advanced Clinical Trial Management:** The company implemented next-generation clinical trial management systems (CTMS) and electronic data capture (EDC) platforms, enabling real-time project tracking, improved data integrity, and enhanced client reporting.
- **Cybersecurity:** Investments in robust cybersecurity frameworks ensured data privacy and compliance with global standards such as GDPR and HIPAA.

c. Regulatory Milestones

- **Global Inspections and Accreditations:** Veeda successfully underwent inspections and received accreditations from key global regulatory agencies, including the US

FDA, and EMA. These endorsements reinforce Veeda's reputation for regulatory compliance and operational excellence.

- **Quality Systems:** Continuous improvement of quality management systems and staff training ensured audit readiness and sustained high standards across all operations.

Strategic Partnerships and Alliances

a) Collaborations

- **Technology Alliances:** Veeda expanded its strategic partnerships with leading technology providers to enhance its Global Clinical Trials capabilities. For EDC platform, Veeda Lifesciences is a Medidata partner, which supports real-time data capture, enhances study speed, and reduces study costs. For in-house Clinical Trial Management System (CTMS), we have continued our partnership with Octalsoft, to enhance the planning, tracking, and management of clinical trials.
- **KOL Collaborations:** Partnerships with KOL network and clinical sites enabled access to cutting-edge research, advanced methodologies, and a pipeline of scientific talent.

b) M&A Activity

- **Inorganic Growth Opportunities:** The company evaluated several acquisition targets to further expand its service breadth and global footprint. These efforts were aimed at complementing Veeda's organic growth and accelerating entry into new therapeutic areas and geographies.

TRANSITION FROM VEEDA CLINICAL RESEARCH TO VEEDA LIFESCIENCES

Rationale and Strategic Imperative

The rebranding of Veeda Clinical Research to Veeda Lifesciences was a deliberate, future-oriented decision, reflecting both the company's evolution and the broader transformation of the CRO industry. Several factors drove this strategic move:

- **Industry Evolution:** The global CRO sector is rapidly shifting from transactional, project-based engagements to long-term, strategic partnerships that span the entire drug development lifecycle. Clients increasingly seek partners who can deliver integrated, end-to-end solutions.
- **Growth Trajectory:** Over the past years, Veeda has expanded its capabilities well beyond traditional clinical research, investing in preclinical, bioanalytical, regulatory, and post-marketing services. The new identity signals this transformation and positions the company as a comprehensive lifesciences solutions provider.
- **Vision for the Future:** The name "Veeda Lifesciences" encapsulates the company's ambition to be a holistic partner in innovation, supporting clients from molecule discovery to market access, and reflects a commitment to scientific excellence, operational agility, and patient-centricity.

Impact on Business and Industry Positioning

➤ Broadened Service Portfolio

The transition enabled Veeda to expand its service offerings significantly:

- **Integrated Solutions:** Veeda now provides a continuum of services—including preclinical studies, clinical trials (Phase I-IV), advanced bioanalytical testing, regulatory consulting, and post-marketing surveillance.

- **Therapeutic Area Depth:** Enhanced capabilities in high-growth areas such as oncology, rare diseases, and biosimilars have attracted clients with specialized requirements.
- **Innovation in Service Delivery:** The company's expanded portfolio allows for innovative trial designs, adaptive protocols, and real-world evidence generation, meeting the evolving needs of global sponsors.
- **Enhanced Client Value**
 - **One-Stop Partner:** Veeda Lifesciences is now positioned as a single, trusted partner for global pharmaceutical and biotech companies, offering seamless project management and data continuity across all stages of drug development.
 - **Speed and Flexibility:** Integrated operations, digital platforms, and a global mindset enable faster study start-up, accelerated patient recruitment, and rapid regulatory submissions.
 - **Scientific Depth:** The company's expanded scientific and regulatory expertise provides clients with strategic insights, risk mitigation, and innovative solutions, enhancing overall project value.
- **Brand Equity**
 - **Market Leadership:** The Veeda Lifesciences brand stands for quality, reliability, and innovation. The rebranding has elevated the company's profile among global clients, regulators, and investors.
 - **Talent Attraction:** The broader lifesciences identity has helped attract top-tier scientific, medical, and operational talent, further strengthening the company's capabilities.
 - **Stakeholder Confidence:** The transition, coupled with Veeda's successful IPO process (as reflected in the DRHP), has reinforced stakeholder trust and positioned the company for sustainable, long-term growth.

Alignment with CRO Industry Trends

- **Integrated Solutions**
 - **Industry Shift:** The CRO industry is moving decisively towards integrated, full-service models. Sponsors prefer partners who can manage everything from preclinical research to post-marketing surveillance, ensuring data integrity and operational efficiency.
 - **Veeda's Position:** Veeda Lifesciences is now fully equipped to deliver on this expectation, offering a seamless, end-to-end service platform that reduces complexity and accelerates timelines for clients.
- **Globalization**
 - **Multinational Trials:** The increasing globalization of clinical research demands CROs with global reach, regulatory expertise, and cultural competence.
 - **Veeda's Capabilities:** With expanded facilities, regulatory accreditations, and strategic alliances, Veeda can support multinational trials, regulatory submissions, and market access strategies across key geographies.
- **Innovation Focus**
 - **Digital Transformation:** The adoption of advanced digital tools, AI-driven analytics, and remote trial management positions Veeda as pursuing innovation in its operations.

- **Patient-Centricity:** Investments in decentralized trial models, real-world evidence, and patient engagement platforms reflect the industry's shift towards more accessible, diverse, and patient-friendly research.
- **Scientific Leadership:** Veeda's focus on scientific excellence, continuous learning, and collaboration with KOL and technology partners ensures it remains a trusted advisor to clients navigating complex development challenges.

The transition from Veeda Clinical Research to Veeda Lifesciences is a pivotal milestone in the company's journey. It is not just a change of name, but a reflection of Veeda's expanded vision, capabilities, and commitment to shaping the future of drug development. By aligning its business model with global industry trends and rising client expectations, Veeda Lifesciences is poised to deliver greater value, foster deeper partnerships, and drive innovation in the global CRO landscape.

RISK MANAGEMENT

The dynamic and highly regulated nature of the CRO industry demands a robust, multi-layered risk management approach. Veeda Lifesciences has continued to strengthen its risk mitigation strategies across operational, regulatory, technological, and human capital domains, ensuring business continuity, client confidence, and sustainable growth.

Regulatory Compliance

➤ Commitment to Quality and Compliance

Veeda Lifesciences operates in a sector where regulatory compliance is non-negotiable. The company maintains the highest standards of quality and compliance by:

- **Robust Internal Controls:**
 - Implementation of comprehensive Standard Operating Procedures (SOPs) across all business functions.
 - Regular internal audits and compliance checks to identify and address gaps proactively.
 - A dedicated compliance team that monitors evolving global regulatory requirements (US FDA, EMA, WHO, CDSCO, etc.) and ensures timely updates to operational protocols.
- **Continuous Training and Awareness:**
 - Mandatory, periodic training programs for all employees on Good Clinical Practice (GCP), Good Laboratory Practice (GLP), and data integrity principles.
 - Specialized workshops on regulatory changes, audit readiness, and ethical standards.
 - Encouraging a culture of compliance and ethical conduct at every organizational level.
- **External Accreditations and Inspections:**
 - Successful completion of inspections by leading global regulatory authorities, reinforcing Veeda's reputation for quality and reliability.
 - Maintenance of all necessary certifications and accreditations, supporting global client requirements and market access.

Risk Mitigation Outcomes

These measures have resulted in a strong track record of regulatory compliance, minimal audit findings, and high client confidence—critical for maintaining and expanding global partnerships.

Cybersecurity

Safeguarding Sensitive Clinical Data

With the increasing digitization of clinical research and the adoption of advanced data analytics, cybersecurity has become a top priority:

- **Strengthened IT Infrastructure:**
 - Deployment of secure, scalable cloud-based platforms for data storage and management.
 - Implementation of advanced firewalls, encryption protocols, and intrusion detection systems to prevent unauthorized access and data breaches.
- **Data Security Protocols:**
 - Strict access controls and user authentication mechanisms for all critical systems.
 - Regular vulnerability assessments and penetration testing to identify and address potential threats.
 - Comprehensive data backup and disaster recovery plans to ensure business continuity.
- **Regulatory Compliance:**
 - Adherence to global data privacy standards such as GDPR (EU), HIPAA (US), and Indian data protection laws (DPDP Act), ISO 27001:2022 certified.
 - Periodic audits to ensure compliance with client-specific and regulatory data security requirements.

Employee Awareness and Training

All employees undergo regular cybersecurity awareness training, including modules on phishing, password management, and secure data handling, to minimize human error risks.

Talent Management

Human Capital as a Strategic Asset

Recognizing that scientific and operational excellence is driven by its people, Veeda Lifesciences has made significant investments in talent management:

- **Upskilling and Continuous Learning:**
 - Structured training programs for scientific, regulatory, and operational staff to keep pace with evolving industry standards and technologies.
 - Sponsorship of advanced certifications, participation in industry conferences, and knowledge-sharing sessions with global experts.
- **Retention and Engagement:**
 - Competitive compensation and benefits packages to attract and retain top talent.
 - Clear career progression pathways, mentorship programs, and opportunities for cross-functional exposure.
 - Fostering a collaborative, inclusive, and innovation-driven work culture.
- **Leadership Development:**
 - Identification and grooming of high-potential employees for leadership roles through targeted development programs.
 - Succession planning to ensure business continuity and organizational resilience.

Outcomes and Recognition

These initiatives have resulted in high employee retention rates, a strong employer brand in the lifesciences sector, and a workforce that is agile, motivated, and aligned with Veeda's mission of scientific excellence.

Veeda Lifesciences' proactive and holistic approach to risk management—encompassing regulatory compliance, cybersecurity, and talent management—has been instrumental in

building a resilient, future-ready organization. These pillars not only safeguard the company's operations and reputation but also reinforce its position as a trusted partner to global pharmaceutical and biotech clients.

OUTLOOK FOR FY 2025-26

Following a transformative year marked by the transition to Veeda Lifesciences, the company is strategically positioned for accelerated growth and deeper global client partnerships in FY 2025-26. The management's vision is anchored in innovation, expansion, and the delivery of integrated solutions that address the evolving needs of pharmaceutical and biotech clients worldwide.

Expansion into Emerging Therapeutic Areas and Geographies

➤ **Oncology, Rare Diseases, Cell & Gene Therapy**

- **Oncology** remains the largest and fastest-growing segment in global clinical research. Veeda Lifesciences aims to further strengthen its capabilities in oncology trials, leveraging its scientific expertise, advanced bioanalytical platforms, and patient-centric trial designs.
- **Rare Diseases** present unique challenges, including small patient populations and complex regulatory pathways. Veeda's experience in adaptive trial designs, decentralized trial models, and global site management positions it as a preferred partner for sponsors developing orphan drugs.
- **Cell & Gene Therapy** is revolutionizing medicine but demands specialized infrastructure, regulatory knowledge, and operational agility. Veeda is investing in talent, technology, and partnerships to support the complex requirements of cell and gene therapy trials, including advanced biomarker analysis and long-term follow-up studies.

Continued Investment in Technology and Digital Transformation

➤ **Digital Innovation as a Growth Driver**

- **AI and Advanced Analytics:** Veeda will accelerate the adoption of AI/ML tools for protocol optimization, patient recruitment, site selection, and risk-based monitoring, driving faster study execution and enhanced data quality.
- **eClinical Platforms:** Continued investment in next-generation clinical trial management systems (CTMS), electronic data capture (EDC), and remote monitoring solutions will streamline operations, improve data integrity, and provide real-time insights to clients.
- **Cybersecurity and Data Privacy:** With increasing digitization, Veeda will maintain its focus on robust cybersecurity frameworks and compliance with global data privacy regulations, ensuring the protection of sensitive clinical data.

Strengthening Client Partnerships and Value Proposition

- **Strategic Partnerships:** Veeda will deepen collaborations with technology providers, and KOL networks to offer innovative solutions and accelerate drug development timelines.
- **Client-Centric Solutions:** The company will continue to customize its offerings to meet the unique needs of each client, emphasizing flexibility, scientific depth, and operational transparency.
- **Quality and Compliance:** Maintaining industry-leading standards in regulatory compliance, quality management, and ethical conduct will remain central to Veeda's value proposition.

FY 2025-26 promises to be a year of accelerated momentum for Veeda Lifesciences. With a clear strategic roadmap, robust financial foundation, and a commitment to innovation and client success, the company is well-positioned to capture emerging opportunities, drive industry leadership, and deliver sustainable value to all stakeholders.

CONCLUSION

FY 2024-25 stands as a defining chapter in Veeda's journey, marked by significant achievements, strategic evolution, and the successful transition to Veeda Lifesciences. This transformation was not merely a change in name, but a reflection of our expanded vision and capabilities as a comprehensive lifesciences solutions provider. Throughout the year, we delivered robust financial growth, broadened our global client base, and reinforced our reputation for scientific excellence and regulatory compliance. Our investments in digital transformation, capacity expansion, and talent development have positioned us at the forefront of the rapidly evolving CRO industry, enabling us to better serve the increasingly complex needs of pharmaceutical and biotechnology innovators worldwide.

As we look ahead, the momentum built during FY 2024-25 serves as a springboard for future innovation and sustainable growth. The trust and support of our clients, partners, employees, and stakeholders have been instrumental in our progress, and we remain deeply grateful for their unwavering confidence. With a clear strategic roadmap, strengthened brand equity, and a commitment to operational excellence, Veeda Lifesciences is poised to capitalize on emerging opportunities, deepen client partnerships, and drive industry leadership in the years to come. We look forward to shaping the future of drug development together and delivering lasting value to all our stakeholders.

ANNEXURE -B

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

PART-A: SUBSIDIARY

(INR in millions)

Name of Subsidiary	Bioneds India Private Limited	Amthera Life Sciences Private Limited	Ingenuity Biosciences Private Limited	Veeda Clinical Research Ireland Limited	Health Data Specialists (Holdings) Limited
	1	2	3	4	5
Type	Subsidiary	Stepdown Subsidiary	Subsidiary	Wholly Owned Subsidiary	Step Down Subsidiary
The date since when subsidiary was acquired	25-05-2021	25-05-2021	18-07-2023	01-12-2023	26-03-2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	Financial Year	Financial Year
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	EURO	EURO
Share Capital	73.81	0.10	7.00	4,948.60	0.00
Reserves and surplus	564.98	0.64	-6.03	-864.64	-18.15
Total Assets	2,000.00	1.03	1.00	10,482.59	13.81
Total Equity and Liabilities	2,000.00	1.03	1.00	10,482.59	13.81
Investments	-	-	-	10,432.05	0.00
Turnover	1,227.88	-	-	-	-

Other Income	18.29	0.02	0.03	2.30	-
Profit Before Taxation	190.30	-0.12	-0.10	-528.77	-31.99
Provision for Taxation	49.65	-	-	22.27	-
Profit after Taxation	140.65	-0.12	-0.10	-551.04	-31.99
Proposed Dividend	0	0	0	-	-
Extent of Shareholding in %	91.00%	91% (100% shareholding held by Bionees India Private Limited)	100.00%	100.00%	100.00%

Name of Subsidiary	Health Data Specialists Ireland Limited	Health Data Specialists Single Member S.A.	Health Data Specialists S.R.L.	Health Data Specialists USA Inc.	Health Data Specialists Australia Pty Ltd.
	6	7	8	9	10
Type	Stepdown Subsidiary	Stepdown Subsidiary	Stepdown Subsidiary	Stepdown Subsidiary	Stepdown Subsidiary
The date since when subsidiary was acquired	26-03-2024	26-03-2024	26-03-2024	26-03-2024	26-03-2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Financial Year	January to December	January to December	January to December	July to June
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO	EURO	EURO	USD	AUD
Share Capital	0.00	3.61	0.92	0.09	0.00
Reserves and surplus	1,416.37	115.75	18.19	5.90	0.32
Total Assets	2,142.48	125.43	53.22	6.34	0.96
Total Equity and Liabilities	2,142.48	125.43	53.22	6.34	0.96
Investments	102.32	-	-	-	-
Turnover	2,720.29	483.90	300.74	29.43	8.06
Other Income	-	0.28	1.18	-	-
Profit Before Taxation	797.77	3.91	15.48	1.69	-6.64

Provision for Taxation	99.75	21.79	2.15	1.49	-
Profit after Taxation	698.02	-17.87	13.33	0.21	-6.64
Proposed Dividend	-	-	-	-	-
Extent of Shareholding in %	100.00%	100.00%	100.00%	100.00%	100.00%

Name of Subsidiary	Health Data Specialists B.V.	HeaDS research GmbH	Heads Research AG
	11	12	13
Type	Stepdown Subsidiary	Stepdown Subsidiary	Stepdown Subsidiary
The date since when subsidiary was acquired	26-03-2024	26-03-2024	26-03-2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	January to December	January to December	January to December
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO	EURO	EURO
Share Capital	0.92	2.31	9.53
Reserves and surplus	5.54	7.63	0.11
Total Assets	12.95	20.86	11.06
Total Equity and Liabilities	12.95	20.86	11.06
Investments	-	-	-
Turnover	48.33	94.97	3.82
Other Income	-	1.82	-
Profit Before Taxation	7.53	6.27	-0.16
Provision for Taxation	1.43	2.49	0.14
Profit after Taxation	6.10	3.78	-0.30
Proposed Dividend	-	-	-
Extent of Shareholding in %	100.00%	100.00%	100.00%

Notes:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

**For and on behalf of Board of Directors of
Veeda Clinical Research Limited**

**Sd/-
Nitin Deshmukh
Chairman
DIN: 00060743
Place: Mumbai
Date: 28/07/2025**

**Sd/-
Mahesh Bhalgat
Managing Director
DIN: 07253670
Place: Bangalore
Date: 28/07/2025**

**Sd/-
Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No. 12551
Place: Mumbai
Date: 28/07/2025**

ANNEXURE-C

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details of Transactions
Refer Schedule-1		

**For and on behalf of Board of Directors
Veeda Clinical Research Limited**

**Sd/-
Nitin Deshmukh
Chairman**

**Place: Mumbai
Date: 28/07/2025**

Encl: as stated

Schedule-1 to Annexure-C

Sr. No.	Particulars	Details of Transactions			
1	Name (s) of the related party & nature of relationship	Bioneeeds India Private Limited (Subsidiary)			Ingenuity Biosciences Private Limited (Subsidiary)
2	Nature of contracts/ arrangements/ transaction	Sale or purchase of goods or services	Lease Rent “Peenya Facility”	Lease Agreement	Rent
3	Duration of the contracts/arrangements/transaction	2025-26	As per the terms of the agreement	As per Agreement	As per Agreement (11 months)
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Up to Rs.10,00,00,000/-In ordinary course of business	Rs.12,09,719 per month (28061 sq. ft)	12,70,205/- per month plus applicable taxes (Escalated 5% every year as per the terms of the agreement)	Rs. 1,000/- per month
5	Date of approval by the Board	12-01-2024	18-07-2023	30-09-2034	26-07-2024
6	Date of approval by shareholder, if any	N.A.	N.A.	N.A.	N.A.
7	Amount paid as advances, if any	N.A.	N.A.	N.A.	N.A.

Sr. No.	Particulars	Details of Transactions				
1	Name (s) of the related party & nature of relationship	Veeda Clinical Research Ireland Limited (Subsidiary)		Health Data Specialists Ireland Limited	Dr. Kiran Vithaldas Marthak	Mr. Sahil Shah beneficiary of Mr. Apurva Shah, (Director)*
2	Nature of contracts/ arrangements/ transaction	Sale or Purchase of Goods or Services	Commission	Professional Service	Professional Service Fees	Rent (Samprat Residency (Company's Guest House))
3	Duration of the contracts/arrangements/transaction	2025-26	To be agreed as per Corporate Guarantee Document	2025-26	31-07-2027	from 1st April 2023 for 3 years (No Escalation during the tenure)
4	Salient terms of the contracts or arrangements or transaction including the value, if any	EUR 10,00,000/- Equivalent to INR 9,20,00,000/- (Rupees Nine Crores Twenty Lakh)	Up to 2% of the Corporate Guarantee Given	Rs. 5,00,00,000/- per year	INR 3,00,000/- (Rupees Three Lakh) per month	1,00,000/- per month
5	Date of approval by the Board	23-12-2024	18-03-2024	26-07-2024	26-07-2024	07-06-2023
6	Date of approval by shareholder, if any	N.A.	N.A.	N.A.	N.A.	N.A.
7	Amount paid as advances, if any	N.A.	N.A.	N.A.	N.A.	N.A.

* Mr. Apurva Shah has resigned from the post of directors from 3rd January, 2025. Therefore, the said transaction shall be counted as a related party transaction only up to 3rd January, 2025.

ANNEXURE-D

ANNUAL REPORT ON CSR ACTIVITIES [Pursuant to Section 135 of the Companies Act, 2013]

1. Brief outline on CSR Policy of the Company

Pursuant to the requirement of the Companies Act, 2013 and the Rules made thereunder, the Company has framed a CSR Policy.

The Company's CSR vision & mission is to contribute to the social, economic and environmental development of the community in which the Company operates. The Company may undertake any one or more CSR activities as specified in the CSR Policy.

As permitted under Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Management of the Company has identified following institutes through which it has decided to carry out CSR activities:

Sr. No.	Name of the Institute / Organization
1	Shri Bharat Saraswati Mandir Sansad
2	Rotary Club of Bombay queen's Necklace Charitable Trust
3	Mann Center for Individuals with Special Needs
4	Direct Donation-Desktop Computers to various Government Schools

2. Composition of CSR Committee

Sr No	Name of Director	DIN	Designation/Nature of Directorship	No of meeting of CSR Committee held during the year*	No of meetings of CSR Committee attended during the year
1	Mr. Chirag Sachdev	08567477	Non-Executive-Nominee Director	-	-
2	Dr. Kiran Marthak	00298288	Non-Executive Director	-	-
3	Mr. Nitin Deshmukh	00060743	Independent Non-Executive Director	-	-

*During the year under review, the Company had passed circular resolution dated December 21, 2024 for passing necessary business agendas of the Committee as per Companies Act 2013 and rules thereunder.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

<https://veedalifesciences.com/corporate-governance/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.; NA

5.

- A. Average net profit of the company as per sub-section (5) of section 135.: **INR 28,57,06,241/-**
- B. Two percent of average net profit of the company as per sub-section (5) of section 135: **INR 57,14,125/-**
- C. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. **NIL**
- D. Amount required to be set-off for the financial year, if any. **NIL**
- E. Total CSR obligation for the financial year [(b)+(c)-(d)]: **INR 57,14,125/-**

6.

- A. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **INR 57,14,125/-**
- B. Amount spent in Administrative overheads: **NIL**
- C. Amount spent on Impact Assessment, if applicable: **NA**
- D. Total amount spent for the Financial Year [(a)+(b)+(c)]: **INR 57,14,125/-**
- E. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.			
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
57,14,125	NIL	NA	-	-	-

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

SI No.	Particular	Amount (In Rs.)
(1)	(2)	(3)
i	Two percent of average net profit of the Company as per Section 135(5)	57,14,125
ii	Excess amount for set off for FY 2023-24	NIL
iii	CSR Obligation for 2024-25 ((ii)-(i))	57,14,125
iv	Total amount spent for the Financial Year	57,14,125
v	Excess amount spent for the financial year [(iii)-(iv)]	NIL
vi	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL

vii	Amount available for set off in succeeding financial years [3)-(4)]	NIL
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7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2023-24	21,74,465/-	16,74,465	5,00,000	NIL	N.A.	16,74,465	N.A.
2	2022-23	-	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: **Not Applicable**

**For and on behalf of Board of Directors
Veeda Clinical Research Limited**

Sd/-
Maresh Bhalgat
Managing Director
Place: Bangalore

Date: 28/07/2025

Sd/-
Chirag Sachdev
Chairman of CSR Committee
Place: Mumbai

ANNEXURE-E
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Personnel) Rules, 2014]*

To,

The Members,

Veeda Clinical Research Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Veeda Clinical Research Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion read with Annexure A forming part of this report, the Company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable - and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - Not Applicable

We have also examined compliance with the applicable clauses of

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, however, it has been observed that the company has granted loans to company in which common directors exists pending compliance with section 185 of the Act, filing of charge for credit facility in the form of FDOD pending, the Company has received share application money before offering approval of the Board / members, the Company has allotted shares beyond stipulated period of 60 days from the date of receipt of application money, the utilization of share premium account is not in accordance with Articles of Association of the Company. Regarding related party transactions, the management has claimed that the same are on arm’s length basis within the meaning of section 188 of the Companies Act, 2013.

We have not examined compliance by the company with respect to: a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals. b) Listing Agreement with the Stock Exchange(s), as the company is an Unlisted Public Company.

Further, in regard to compliance system and process followed for compliance with other industry specific / general laws, we have been informed by the company that the industry specific laws/general laws as applicable to the company have been complied with. The management has represented that they have internal system and process for compliance with all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour or otherwise.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) Adequate notice is given at least seven days in advance to all directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the directors reasonably in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for

meaningful participation at the meeting. The management has confirmed that in case of shorter notice, the Company has obtained shorter notice consent from directors.

- c) Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

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

We further report that during the audit period, the following major events took place having bearing on the Company's affairs:

1. The Company has passed special resolution at the Extra-Ordinary General Meeting held on August 20, 2024, for private placement of 27,77, 649 equity shares to identified investors at a The consideration is for other than cash and discharged by way of transfer of 1,29,99,999 CCPS of our Wholly Owned Subsidiary i.e. Veeda Clinical Research Ireland Limited by held that proposed three investors to company.
2. The company has altered Articles of Association of the Company by passing special resolution at the Extra-Ordinary General Meeting held on January 15, 2025.
3. The Company has appointed Mr. Mahesh Bhargat as Managing director vide special resolution passed at the Extra-Ordinary General Meeting held on May 31, 2024 and Divestment of Health Data Specialists (Holdings) Limited shares on March 31, 2025 against swap of share of Veeda Clinical Research Limited, WOS.

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries

SD/-
TUSHAR M VORA
Proprietor
FCS No. 3459; C P No.: 1745
P R No.: 1200/2021

Place: Ahmedabad
Date: 28.07.2025

To

The Members

Veeda Clinical Research Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 28/07/2025

FOR TUSHAR VORA & ASSOCIATES
Company Secretaries

SD/-
TUSHAR M VORA
Proprietor
FCS No. 3459; C P No.: 1745
P R No.: 1200/2021

ANNEXURE-F

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY-

The Company is engaged in testing of various drug / medicines and Human Clinical Trials. The different types of tests are carried out depending on the nature of material and quality of standards such as IP, USP, BP, etc. Testing is done using different testing equipment. Most of the test equipment are microprocessor based and draw only requisite power. Power is drawn by different equipment from a common source in the laboratories.

Improvement in energy efficiency is a continuous process and is given a high priority. Efforts have also been made to identify potential energy saving opportunities in all our operations, endeavors to optimize the process parameters and to modernize and upgrade the technology and equipment with the objective of increasing Energy Productivity.

The Company has implemented a process to minimize the power utilization at optimum level. As a result, the energy consumption is reduced to the lowest minimum requirement.

(B) TECHNOLOGY ABSORPTION

The tests / studies are carried out as per the prescribed national / international standards and regulations. The Company undertakes clinical research under international guidelines such as DCGI, USFDA, ICH ANVISA, MHRA etc.

In the same way, the technology involved in testing is only testing of products as per the prescribed standard procedure / manuals. Testing technology is absorbed to the extent permitted by the appropriate guidelines.

(C) FOREIGN EXCHANGE EARNING AND OUTGO

(INR in millions)		
Foreign Exchange earned	:	1,769.12
Foreign Exchange used	:	117.96

ANNEXURE - G

Explanation to the observations of the Auditor mentioned in the Independent Auditor's report:

1. Report on Other Legal and Regulatory Requirements:

x(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of shares during the year except provision of section 42(8) of the Companies Act, 2013 regarding delay in filing of offer with Registrar within fifteen days of allotment.

The preferential allotment / private placement of shares issued during the year was for a consideration other than cash. The opening unutilized balance amounting to Rs 1,484.32 million have been used during the year for the purposes for which the funds were raised except for idle/surplus funds amounting to Rs 452.63 million which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs 1,484.32 million, of which Rs 452.63 million was outstanding at the end of the year

Explanation:

The Company has well complied with provisions of sections 42 and 62 of the Companies Act, 2013 related to the preferential allotment / private placement of shares during the year under review. Further, as per the provisions of section 42(8) of the Companies Act, 2013 is concern, the company need to file Form PAS-3 i.e. Return of Allotment within a period of 15 days from the date of allotment and if delayed, there is a provision for additional fee, which the company need to pay.

Hence, this should be considered as a normal late filing of form PAS-3 with the Registrar of Companies with additional fees.

Explanation:

Taking note of the interest of the Company and as per the Investment of Surplus Fund Policy of the Company, the said funds were parked at the liquid investments payable on demand.

Explanation to the observations of the Secretarial Auditor mentioned in the Secretarial Auditor's report:

There is no observations of Secretarial Auditor in Secretarial Auditor's report of the company.

Explanation to the observations of the Auditor mentioned in the Independent Auditor's report of subsidiary company i.e. Bioneds India Private Limited

1. Report on Other Legal and Regulatory Requirements:

2(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) and the back-up of books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis.

Explanation: The Company has kept the books of account in servers physically located in India on daily basis during the current financial year. IT team of the Company has scheduled a backup time in accounting software tally and accordingly tally has taken backups of books of account on a daily basis throughout the year. However, logs for taking incremental backups were not available for three days. Hence Auditors have commented on the non-availability of back up logs. Going forward we will ensure to maintain audit logs for the backups we have taken throughout the financial year.

2(I)(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as stated in Note 35 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except that we are unable to comment whether there was loss of audit trail data including logs on account of errors encountered during the data repair exercise carried out by Company as described in aforesaid note. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except we are unable to comment whether the audit trail in respect of the year ended March 31, 2024 has been preserved by the company on account of data repair exercise carried out by the company, as stated in aforesaid note to the financial statements.

Explanation: Whenever the Company has carried out data repair exercises, the Company has crosschecked whether data loss has occurred in tally software. Based on our verification, we have not encountered data loss. However, tally software doesn't have the feature as of now to verify the loss of audit trial data.

- I. *Explanation to the observations of the Auditor mentioned in the 'Annexure 1' of the Independent Auditor's report:*
2. Clause (i)(a)(A):

The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment except asset identification number and quantitative details for certain assets of earlier years, i.e. assets acquired prior to March 31, 2018.

Explanation: The net carrying value of such assets as on 31st March 2025 is around 1% of total net carrying value which is not significant considering the size of the Company.

3. Clause (ix)(d):

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short- term basis aggregating to Rs. 368.78 million for long-term purposes.

***Explanation:** The reporting under this clause is based on the methodology in ICAI guidance note. When we calculated this requirement based on the nature of each fund inflow and outflow at transaction level to determine whether short term funds are used for long term purposes, we have concluded that excess internal accruals, beyond operational requirements, are being deployed towards capital expenditure investments. Moreover, Rs.368.78 mn includes a) OCRPS of Rs.233.33 mn which is being classified as current borrowing since FY21. b) Contract liability of Rs.319.42 mn which is excess of invoicing over revenue recognized for the on-going projects as on 31st March 2025.*

For Veeda Clinical Research Limited

**Sd/-
Nitin Deshmukh
Chairman**

**Place: Mumbai
Date: 28/07/2025**

INDEPENDENT AUDITOR'S REPORT

To the Members of Veeda Clinical Research Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Veeda Clinical Research Limited ("the Company"), which comprise the Standalone Balance sheet as at March 31 2025, the Standalone Statement of Profit and Loss, including the Standalone Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the Standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Directors' report is not made available to us at the date of auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

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

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Standalone Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) 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 is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 21 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief as mentioned in note 36, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief as mentioned in note 36, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta

Partner

Membership Number: 101974

UDIN: 25101974BMOCZY9208

Place of Signature: Ahmedabad

Date: July 18, 2025

Annexure 1 referred to in Paragraph of Report on Other Legal and Regulatory Requirements of our report of even date of Veeda Clinical Research Limited for the year ended March 31, 2025.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, plant and equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them over the period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.
- ii (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in note 36 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are materially in agreement with the books of accounts of the Company.
- iii (a) During the year the Company has provided advance in the nature of loans to one Company as follows:

(INR million)	
Particulars	Advance in the nature of loans
Aggregate amount provided during the year to subsidiary company	40.92
Balance outstanding as at balance sheet date in respect of above Advance in the nature of loans to subsidiary company (Including interest amounting to 0.81 million)	43.28

Further, the Company has not provided loan and stood guarantees or provided security to any other companies, firms, Limited liability Partnerships or any other parties.

(b) During the year the investments made and the terms and conditions of the grant of advance in the nature of loan to Company are not prejudicial to the Company's interest. According to the information and explanation give to us, the Company has not provided loan, guarantee and security to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted advance in nature of loan during the year to company where schedule of repayment of principal and payment of interest has been stipulated. However, no repayment of interest or principle were due in accordance with aforesaid stipulation.

(d) There are no amounts of advances in the nature of loans granted to company which are overdue for more than ninety days.

(e) There are no amounts of loans and advances in the nature of loans granted to company which was fallen due during the year.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv Investments and guarantees in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. Further, according to the information and explanations given to us, there are no loans and securities given in respect of which provisions of sections 185 and 186 of Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to that extent and hence not commented upon.

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

vi The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

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

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

(Amount in millions)

Name of Statute	Nature of Dues	Amount Involved*	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	45.64	FY 2007-08 to FY 2011-12	Principal Comm. of GST, Ahmedabad
Central Goods and Services Tax Act, 2017	Goods and service tax	74.77	FY 2017-18	Comm. (Appeals) of SGST, Ahmedabad
Central Goods and Services Tax Act, 2017	Goods and service tax	15.36	FY 2017-18 to FY 2020-21	Asst. Comm. of State Tax, Gujarat
Custom Act, 1962	Custom Duty	2.79	2012-13 to 2013-14	Principal Commissioner
Custom Act, 1962	Custom Duty	1.96	2013-14 to 2016-17	CESTAT, Ahmedabad

*Net of amount paid under protest amounting to Rs. 3.74 million.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of shares during the year except provision of section 42(8) of the Companies Act, 2013 regarding delay in filing of offer with Registrar within fifteen

days of allotment. The preferential allotment / private placement of shares issued during the year was for a consideration other than cash. The opening unutilised balance amounting to Rs 1,484.32 million have been used during the year for the purposes for which the funds were raised except for idle/surplus funds amounting to Rs 452.63 million which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs 1,484.32 million, of which Rs 452.63 million was outstanding at the end of the year.

- xi (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii According to information and explanation given by the management on certain transaction entered with related parties being specialized nature, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

- xviii There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix On the basis of the financial ratios disclosed in note 33 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25 to the standalone financial statements.
- (b) All the amounts that are unspent amounts under section (5) section 135 of Companies Act, pursuant to any ongoing projects, has been transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25 to the standalone financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta

Partner

Membership Number: 101974

UDIN: 25101974BMOCZY9208

Place of Signature: Ahmedabad

Date: July 18, 2025

Annexure 2 to the Independent Auditor's report of even date on the standalone financial statements of Veeda Clinical Research Limited.

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

We have audited the internal financial controls with reference to standalone financial statements of Veeda Clinical Research Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to these standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies

and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta

Partner

Membership Number: 101974

UDIN: 25101974BMOCZY9208

Place of Signature: Ahmedabad

Date: July 18, 2025

Veeda Clinical Research Limited
Standalone Balance Sheet as at March 31, 2025
(All amounts in rupees million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	850.79	1,024.24
(b) Capital work-in-progress	3.3	89.15	63.23
(c) Right of use assets	3.4	573.98	476.84
(d) Other intangible assets	3.2	71.24	123.79
(e) Intangible assets under development	3.3	1.75	1.13
(f) Financial assets			
(i) Investments	4.1	7,259.27	5,100.03
(ii) Other financial assets	4.6	49.70	149.26
(g) Deferred tax assets (net)	20	134.89	95.92
(h) Income tax assets (net)	5	214.89	216.10
(i) Other non-current assets	6	73.26	54.39
Total non-current assets		9,318.92	7,304.93
Current assets			
(a) Inventories	7	62.08	60.86
(b) Financial assets			
(i) Investments	4.1	551.87	1,025.57
(ii) Trade receivables	4.2	580.81	604.59
(iii) Cash and cash equivalents	4.3	210.95	205.92
(iv) Bank balance other than (iii) above	4.4	38.63	389.71
(v) Loans	4.5	-	-
(vi) Other financial assets	4.6	691.99	529.50
(c) Other current assets	6	223.89	270.36
Total current assets		2,360.23	3,086.51
Total assets		11,679.15	10,391.44
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	131.55	125.99
(b) Other equity	9	9,991.75	8,794.44
Total Equity		10,123.30	8,920.43
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	31	589.33	491.02
(ii) Other financial liabilities	10.2	0.65	0.50
(b) Provisions	12	96.66	87.94
Total non-current liabilities		686.64	579.46
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	31	60.94	80.30
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		18.46	18.83
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10.1	137.06	176.54
(iii) Other financial liabilities	10.2	223.34	176.83
(b) Other current liabilities	11	407.56	417.38
(c) Provisions	12	21.85	21.67
Total current liabilities		869.21	891.55
Total liabilities		1,555.85	1,471.01
Total equity and liabilities		11,679.15	10,391.44

Summary of material accounting policy 2.1

Summary of significant accounting judgements, estimates and assumptions 2.2

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Sd

Sd

Sd

Sd

per Sukrut Mehta
Partner
Membership No. 101974

Nitin Deshmukh
Chairman
DIN: 00060743

Mahesh Bhalgat
Managing Director
DIN: 07253670

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: July 18, 2025
Place: Ahmedabad

Date: July 18, 2025
Place: Mumbai

Date: July 18, 2025
Place: Mumbai

Date: July 18, 2025
Place: Mumbai

Veeda Clinical Research Limited
Statement of Standalone Profit and Loss for the year ended March 31, 2025

(All amounts in rupees million, unless otherwise stated)

Sr. No.	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
(I)	Revenue from operations	13	2,624.27	2,754.48
(II)	Other income	14	218.36	175.61
(III)	Total Income (I+ II)		2,842.63	2,930.09
(IV)	Expenses			
	Cost of consumables and supplies consumed	15	243.78	235.81
	Employee benefit expenses	16	1,044.12	880.83
	Finance costs	17	53.43	58.73
	Depreciation and amortization expenses	3	370.13	350.21
	Clinical and analytical research expenses	18	677.60	740.22
	Other expenses	19	603.97	618.03
	Total Expenses (IV)		2,993.03	2,883.83
(V)	Profit / (loss) before tax (III-IV)		(150.40)	46.26
(VI)	Tax expense	20		
	(1) Current tax		1.80	37.71
	(2) Adjustment of tax relating to earlier years		2.00	(9.69)
	(3) Deferred tax (credit)		(39.99)	(12.34)
	Total tax expense / (credit) (VI)		(36.19)	15.68
(VII)	Profit / (loss) for the year (V-VI)		(114.20)	30.58
(VIII)	Other comprehensive income (OCI)			
	Items that will not be reclassified to profit or loss in subsequent periods			
	Re-measurement gains / (losses) on defined benefit plans		4.04	(0.49)
	Less: Income tax effect on above		(1.02)	0.12
	Total other comprehensive gain / (loss) for the year (net of tax) (VIII)		3.02	(0.37)
(IX)	Total comprehensive income / (loss) for the year (net of tax) (VII+ VIII)		(111.18)	30.21
	Earnings / (losses) per equity share (in Rs.)	22		
	Basic		(1.78)	0.53
	Diluted		(1.78)	0.53

Summary of material accounting policy

2.1

Summary of significant accounting judgements, estimates and assumptions

2.2

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For S R B C & Co. LLP

Chartered Accountants

ICAI FRN: 324982E/E300003

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited

(CIN : U73100GJ2004PLC044023)

Sd

Sd

Sd

Sd

per Sukrut Mehta
Partner

Membership No. 101974

Nitin Deshmukh
Chairman

DIN: 00060743

Mahesh Bhalgat
Managing Director

DIN: 07253670

Nirmal Bhatia
Company Secretary & CFO

ICSI Membership No.12551

Date: July 18, 2025

Place: Ahmedabad

Date: July 18, 2025

Place: Mumbai

Date: July 18, 2025

Place: Mumbai

Date: July 18, 2025

Place: Mumbai

Veeda Clinical Research Limited
Statement of Standalone Cash Flows for the year ended March 31, 2025

(All amounts in rupees million, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flow from operating activities		
Profit / (loss) before tax	(150.40)	46.26
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortization expense	370.13	350.21
Employee stock option cost / (reversal)	145.57	(0.08)
Finance cost	53.43	58.73
Bad debts (net of provision) and contract asset written off	16.99	3.51
Impairment provision on financial asset	-	3.50
Loan written off	-	16.00
Loss on fair valuation of call option	12.54	2.67
Net (gain) / loss on mark to market of outstanding forward contract	0.32	(0.20)
IPO expenses	15.35	2.76
Corporate guarantee fees	(97.14)	(2.40)
Net interest income	(36.81)	(120.04)
Net gain on sale and remeasurement of mutual fund	(35.58)	(45.42)
Loss / (Profit) on sale of property, plant and equipment (net)	9.45	(0.23)
Property, plant and equipment written off (net)	2.38	10.09
Liabilities no longer required written back	(0.36)	(6.38)
Provision for doubtful debts (net)	41.38	13.26
Provision for slow moving and non-moving inventory	9.31	6.64
Gain on lease termination	(23.47)	-
Unrealized foreign exchange (gain)	(2.69)	(5.12)
Operating profit before working capital changes	330.40	333.76
Working capital adjustments:		
Decrease/(Increase) in trade receivables	(27.15)	148.98
Decrease/(Increase) in inventories	(10.53)	2.20
Decrease / (Increase) in financial assets	(137.05)	46.68
Decrease / (Increase) in other assets	24.02	(154.03)
(Decrease) in trade payables	(39.80)	(25.35)
Increase / (Decrease) in other financial liabilities	(2.64)	3.07
(Decrease) in other current liabilities	(9.82)	(156.80)
Increase in provisions	12.94	39.33
Cash generated from operation	140.36	237.83
Net direct taxes paid / (net refund received)	0.77	(32.63)
Net cash flow generated from operating activities (A)	141.13	205.20
B Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(82.42)	(571.76)
Proceeds from sale of property, plant and equipment	5.14	0.31
Interest received	31.67	115.54
(Investment in) / Proceeds from fixed deposits (net)	565.56	(103.16)
Guarantee commission received	2.40	-
(Investment in) mutual funds	(60.00)	(399.98)
Proceeds from sale of mutual funds	569.28	200.00
Loan repaid by subsidiary	-	13.50
Loan given to subsidiary	-	(29.50)
Investment in Biopharma division (refer note 34)	-	(113.50)
Investment in Ingenuity Biosciences Private Limited (refer note 34)	-	(7.00)
Adjustment in net assets of Biopharma division and Ingenuity Biosciences Private Limited (Refer note 34)	-	40.58
(Investment) in equity shares of subsidiaries	(990.76)	(1,436.44)
Net cash flow generated from / (used in) investing activities (B)	40.87	(2,291.41)
C Cash flow from financing activities		
Finance cost paid	(53.43)	(54.11)
Payment of IPO expense (net)	(48.95)	(2.76)
Share issue expenses for fresh issue of shares	-	(62.15)
Payment of principal portion of lease liability	(73.12)	(86.45)
Proceeds from issue of shares (including securities premium)	-	2,164.22
Net cash flow generated from / (used in) financing activities (C)	(175.50)	1,958.75
Net increase / (decrease) in cash and cash equivalents (A + B + C)	6.50	(127.46)

Veeda Clinical Research Limited
Statement of Standalone Cash Flows for the year ended March 31, 2025
(All amounts in rupees million, unless otherwise stated)

Statement of Cash Flows (Continued):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(1.47)	0.18
Cash and cash equivalents at the beginning of the year	205.92	333.20
Cash and cash equivalents at the end of the year	210.95	205.92
Components of cash and cash equivalent		
Balance with banks:		
- On current accounts	122.43	104.07
- Deposits with original maturity of less than three months	87.43	100.04
Cash on hand	1.09	1.81
Total cash and cash equivalents (refer note 4.3)	210.95	205.92

Notes to Standalone Statement of Cash Flows :

- The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Changes in assets and liabilities arising from financing activities:

Particulars	As at April 01, 2024	Cash flows (net)	Others#	As at March 31, 2025
Financing activities				
Lease liabilities	571.32	(73.12)	152.07	650.27
Total	571.32	(73.12)	152.07	650.27

Particulars	As at April 01, 2023*	Cash flows (net)	Others#	As at March 31, 2024
Financing activities				
Lease liabilities	477.84	(86.45)	179.93	571.32
Total	477.84	(86.45)	179.93	571.32

Others in lease liability includes payment of interest on lease liability, addition to lease liability and reduction due to termination as per Ind AS 116.

3) Non-cash financing and investing activities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Acquisition of right of use assets	239.89	203.01
Impairment provision on financial asset	-	3.50
Issue of equity share capital for investment in equity shares of Health Data Specialist (holdings) Limited. (refer note 4.1)	-	1,528.00
Issue of equity share capital to erstwhile shareholders of Health Data Specialist (holdings) Limited on purchase of CCPS of Veeda Clinical Research Ireland Limited. (refer note 4.1)	1,168.47	-
Investment in equity shares of Veeda Clinical Research Ireland Limited on account of transfer of shares of Health Data Specialist (holdings) Limited through share swap. (refer note 4.1)	1,545.42	-

* Restated as per Note 34

Summary of material accounting policy 2.1

Summary of significant accounting judgements, estimates and assumptions 2.2

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For S R B C & Co. LLP

Chartered Accountants

ICAI FRN: 324982E/E300003

For and on Behalf of the Board of Directors of

Veeda Clinical Research Limited

(CIN : U73100GJ2004PLC044023)

Sd

Sd

Sd

Sd

per Sukrut Mehta
Partner

Membership No. 101974

Nitin Deshmukh
Chairman
DIN: 00060743

Mahesh Bhalgat
Managing Director
DIN: 07253670

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: July 18, 2025

Place: Ahmedabad

Date: July 18, 2025

Place: Mumbai

Date: July 18, 2025

Place: Mumbai

Date: July 18, 2025

Place: Mumbai

Veeda Clinical Research Limited
Statement of Standalone Changes in Equity for the year ended March 31, 2025

(All amounts in rupees million, unless otherwise stated)

A) Equity share capital:

Issued, subscribed and fully paid up equity shares of Rs. 2 each

Particulars	Note	No. of shares	Amount
As at March 31, 2023*		5,28,93,986	105.78
Change in Equity Share Capital due to prior period errors		-	-
Issued during the year		1,01,05,860	20.21
As at March 31, 2024	8	6,29,99,846	125.99
Change in Equity Share Capital due to prior period errors		-	-
Issued during the year		27,77,649	5.56
As at March 31, 2025		6,57,77,495	131.55

B) Other equity

Particulars	Share application money pending allotment	Reserves and surplus				Total
		Securities premium	Capital reserve	Share options outstanding reserve	Retained earnings	
Balance as at March 31, 2023*	213.00	3,703.48	3.65	28.37	1,161.16	5,109.66
Changes due to accounting policy or prior period errors	-	-	-	-	-	-
Profit for the year (net of taxes)	-	-	-	-	30.58	30.58
Other comprehensive (loss) for the year (net of taxes)	-	-	-	-	(0.37)	(0.37)
Total comprehensive income for the year	-	-	-	-	30.21	30.21
Options granted to subsidiary during the year (refer note 24)	-	-	-	(0.07)	-	(0.07)
Share based payments (refer note 32)	-	-	-	(0.08)	-	(0.08)
Adjustment on forfeiture / expiry of ESOP	-	-	-	(0.29)	0.29	-
Transfers from retained earnings (refer note 34)	-	-	18.22	-	(18.22)	-
Utilized towards expenses on fresh issue of equity shares	-	(62.15)	-	-	-	(62.15)
Acquisition of business (refer note 34)	-	-	4.27	-	-	4.27
Utilized for issue of equity shares	(213.00)	-	-	-	-	(213.00)
Contribution/(Distribution) (refer note 34)	-	-	-	-	40.58	40.58
On issue of equity shares during the year	-	3,885.01	-	-	-	3,885.01
Balance as at March 31, 2024	-	7,526.34	26.14	27.93	1,214.03	8,794.44
Changes due to accounting policy or prior period errors	-	-	-	-	-	-
(Loss) for the year (net of taxes)	-	-	-	-	(114.20)	(114.20)
Other comprehensive income for the year (net of taxes)	-	-	-	-	3.02	3.02
Total comprehensive (loss) for the year	-	-	-	-	(111.18)	(111.18)
Share based payments (refer note 32)	-	-	-	145.57	-	145.57
Adjustment on forfeiture / expiry of ESOP	-	-	-	(5.46)	5.46	-
On issue of equity shares during the year	-	1,162.92	-	-	-	1,162.92
Balance as at March 31, 2025	-	8,689.26	26.14	168.04	1,108.31	9,991.75

* Restated as per Note 34

Summary of material accounting policy 2.1

Summary of significant accounting judgements, estimates and assumptions 2.2

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For S R B C & Co. LLP

Chartered Accountants

ICAI FRN: 324982E/E300003

For and on Behalf of the Board of Directors of

Veeda Clinical Research Limited

(CIN : U73100GJ2004PLC044023)

Sd

Sd

Sd

Sd

per Sukrut Mehta

Partner

Membership No. 101974

Nitin Deshmukh

Chairman

DIN: 00060743

Mahesh Bhalgat

Managing Director

DIN: 07253670

Nirmal Bhatia

Company Secretary & CFO

ICSI Membership No.12551

Date: July 18, 2025

Place: Ahmedabad

Date: July 18, 2025

Place: Mumbai

Date: July 18, 2025

Place: Mumbai

Date: July 18, 2025

Place: Mumbai

Veeda Clinical Research Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

1. Corporate information

Veeda Clinical Research Limited (“the Company”) is a Company domiciled in India with its registered office at Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad, Gujarat – 380015, India. The Company was incorporated on April 23, 2004 under the provisions of the Companies Act applicable in India and is carrying on the business of Clinical Research for various Pharmaceuticals Companies. The Company is a one roof service global CRO specializing in the early clinical development of drugs with state-of-the-art facilities in India. The Company provides a full range of services in phase I and II clinical research with Clinical Data management, delivering expert and cost-effective research solutions to the Pharmaceutical and Biotechnology Industries worldwide. The Company has become a Public Limited Company w.e.f. June 30, 2021 and consequently the name of the Company has changed from Veeda Clinical Research Private Limited to Veeda Clinical Research Limited.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on July 18, 2025.

2.1 Material accounting policies

(A) Basis of preparation

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

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value / amortized cost (Refer note 28).

The standalone financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Rs. millions, except when otherwise indicated. Figures below Rs. 5,000 has been indicated as “*” as the same is nullified on conversion of rupees in million.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(B) Summary of material accounting policies

a. Current versus non-current classification

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

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

b. Foreign currencies

The Company’s standalone financial statements are presented in Indian Rupees (“Rs.”), which is also its functional currency.

Transactions and balances

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

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

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

c. Fair value measurement

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

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by

re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

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

(a) Disclosures for valuation methods, significant estimates and assumptions (note 28)

(b) Quantitative disclosures of fair value measurement hierarchy (note 28)

(c) Financial instruments (including those carried at amortised cost) (note 28)

d. Revenue from contract with customer

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

Sale of service

The Company's contracts with customers include promises to transfer multiple services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Revenue from customer contracts are recognized based on these identified distinct performance obligations.

The Company exercise judgement in determining the timing when the performance obligation is satisfied. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

For the majority of contract performance obligations, the Company has determined that an output method is appropriate measure of progress. Revenue recognition is determined by assessing the performance completed or delivered to date under the terms of the arrangement. The measures utilized to assess progress on the satisfaction of performance are specific to the performance obligation identified in the contract.

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025

Contract Balances

Contract assets

A contract asset is initially recognised for revenue earned from clinical services because the receipt of consideration is conditional on successful completion of the project. Upon completion of the project and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

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

e. Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

Veeda Clinical Research Limited**Notes to Standalone Financial Statements for the year ended March 31, 2025**

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

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

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

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

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

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

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

- i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g. Property, plant, and equipment

Property, Plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criterias are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criterias are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criterias for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipments that are not yet ready for their intended use as on the date of Balance Sheet.

Depreciation is calculated on a written down value method over the estimated useful lives of the assets as follows:

Assets	Useful lives (in years) prescribed in Schedule II of the companies Act 2013
Plant and equipment	5 to 15
Office equipment	5
Computers and peripherals	3
Furniture & fixtures	10
Vehicles	8

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

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

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

h. Intangible assets

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

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on

Veeda Clinical Research Limited**Notes to Standalone Financial Statements for the year ended March 31, 2025**

intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	3 years	Amortised on a straight-line basis over the period of computer software	Acquired

i. Borrowing costs

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

j. Leases

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

Company as a lessee

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

i) Right-of-use assets

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

Building – up to 12 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

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

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

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Company has classified leases of office premises as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

The Company has sub leased certain office premises. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as income in the period in which they are earned.

k. Inventories

Inventories are valued at the lower of cost and net realisable value.

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

Consumables: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision for slow moving and non-moving inventory is made considering its expected usage pattern.

l. Impairment of non-financial assets

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

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

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If any such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025

the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) and as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

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

n. Retirement and other employee benefits

Retirement benefit in the form of contribution towards provident fund and employee state insurance scheme (ESIC) is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and ESIC. The Company recognizes contribution payable to the provident fund and ESIC as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

Past service costs are recognised in the statement of profit and loss on the earlier of:

- i) The date of the plan amendment or curtailment; and
- ii) The date on which the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025

ii) Net interest expense or income.

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

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

o. Share-based payments

The Company initially measures the cost of cash-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit and loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black-Scholes model for Veeda Employees Stock Option Plan 2019 (VESP). The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 32.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)'

on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Financial assets at amortised cost (debt instruments)
- ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- iv) Financial assets at fair value through profit and loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. The Company's financial assets at amortised cost includes trade receivables, other receivables and loans.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investment in mutual funds and call option on non-controlling interest of subsidiary company.

Derivatives and hedging activities

The Company enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into

and are subsequently marked to market at the end of each reporting period with profit / loss being recognised in statement of profit and loss. Further, the Company has also entered into call options in respect of its investment in its subsidiary which are initially recognised at fair value with subsequent changes in fair value recognised in the statement of profit and loss. Derivative assets / liabilities are classified under “other financial assets / other financial liabilities”. Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit and loss. Embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company’s standalone balance sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from

default events that are possible within the next twelve months (a twelve month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (i.e., a lifetime ECL).

Investment in Subsidiaries, Joint ventures, Associates

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in Subsidiaries, Joint Ventures and Associates are measured at cost less impairment in accordance with Ind AS 27 “Separate Financial Statements”.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

Business Acquisition

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the

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Notes to Standalone Financial Statements for the year ended March 31, 2025

contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Business combinations under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities at fair value through profit and loss
- ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit and loss

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria as specified in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Cash and cash equivalents

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

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For the purpose of the statement of standalone cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

s. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Standalone Financial Statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its Standalone Financial Statement, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.2 Significant accounting judgements, estimates and assumptions

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

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- i) Capital management note 30
- ii) Financial risk management objectives and policies note 29
- iii) Sensitivity analyses disclosures note 29

Judgements

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

Determining the lease term of contracts with renewal and termination options – Company as a lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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

Estimates and assumptions

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

Share-based payments

While estimating fair value for share-based payment transactions with the employees at grant date, the Company uses a Discounted Cash Flow (DCF) model for employee stock option plan. The assumption and models used for estimating fair value for share based payment transactions are disclosed in note 32.

Defined benefit plans (gratuity benefits)

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

Fair value measurement of financial instruments

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

Leases - Estimating the incremental borrowing rate

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

Revenue recognition

Refer section (d) - Revenue from contract with customer

Fair valuation of Call option

Refer section (p) - Financial instruments

2.3 New standards, interpretations and amendments adopted by the company

New and amended standards

The Company has adopted, with effect from April 1, 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

- i) Amendment to Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors replaces definition of "change in accounting estimates" with the definition of "accounting estimate"
- ii) Amendment to Ind AS 1 Presentation of financial statements requires disclosure of material accounting policies rather than significant accounting policies;

Amendment to Ind AS 12 Income Taxes with reference to initial recognition exception for transactions that give rise to equal taxable and deductible temporary differences.

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

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Notes to Standalone Financial Statements for the year ended March 31, 2025

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's Standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's Standalone financial statements.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

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

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

The amendments are not expected to have a material impact on the Company's Standalone financial statements.

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Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in rupees million, unless otherwise stated)

3 Property, plant and equipment, Intangible assets, Capital work-in-progress, Intangible assets under development and Right of use assets as at March 31, 2025

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	Opening balance as at April 01, 2024	Addition	Deduction	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	Charge for the year	On deduction	Closing balance as at March 31, 2025	As at March 31, 2025
3.1 Property, plant and equipment									
Leasehold improvements	212.79	5.00	6.77	211.02	90.87	25.82	6.77	109.92	101.10
Plant and equipment	1,193.49	52.03	33.04	1,212.48	382.35	162.09	21.50	522.94	689.54
Office equipment	54.25	2.02	2.64	53.63	28.90	11.42	2.04	38.28	15.35
Computers	83.78	7.19	7.14	83.83	54.60	18.42	6.27	66.75	17.08
Furniture and fixtures	64.05	2.30	5.56	60.79	32.49	8.10	3.99	36.60	24.19
Vehicles	11.73	-	0.50	11.23	6.64	1.47	0.41	7.70	3.53
Total	1,620.09	68.54	55.65	1,632.98	595.84	227.32	40.98	782.19	850.79
3.2 Intangible assets									
Computer software	178.66	4.06	-	182.72	54.87	56.61	-	111.48	71.24
Total	178.66	4.06	-	182.72	54.87	56.61	-	111.48	71.24

3.3 Capital work-in-progress ("CWIP") and Intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
As at March 31, 2024	63.23	1.13	64.36
Addition	97.44	4.68	102.12
Addition on account of acquisition of business	-	-	-
Capitalization	68.54	4.06	72.60
Deletion	-	2.98	2.98
As at March 31, 2025	89.15	1.75	90.90

CWIP Ageing Schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	61.95	27.20	-	-	89.15

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2025

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.62	1.13	-	-	1.75

Project completion schedule for overdue projects as at March 31, 2025

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note below)	27.74	-	-	-	27.74

Note:

There are 2 projects overdue in terms of timelines as at March 31, 2025. The projects were started between November 2022 to September 2023 and were planned to be completed during the year. Due to complexities involved in installation and performance qualification testing in 1 project and delay in regulatory approval for another project, the said projects were not completed during the year. The projects are expected to be capitalized in FY 2025-26.

Project completion schedule for overdue projects as at March 31, 2025

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note below)	1.75	-	-	-	1.75

Note:-

(i) Pertains to customized softwares as per the requirement of the company which is being developed by the third party vendor. There has been delay in this project on account of customization requirement of the Company. These softwares are expected to be capitalized in FY 25-26.

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Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in rupees million, unless otherwise stated)

3 Property, plant and equipment, Intangible assets, Capital work-in-progress, Intangible assets under development and Right of use assets as at March 31, 2025 (continued)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	Opening balance as at April 01, 2024	Addition	Deduction during the year	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	Charge for the year	On deduction during the year	Closing balance as at March 31, 2025	As at March 31, 2025
3.4 Right of use assets (refer note 31)									
Office premises	836.40	239.89	135.72	940.57	359.56	86.20	79.17	366.59	573.98
Total	836.40	239.89	135.72	940.57	359.56	86.20	79.17	366.59	573.98

Notes:

- (i) The company has elected to continue with the carrying values as at April 01, 2019 i.e., date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipments and Intangible assets and accordingly, the net block on that date has been carried as its deemed cost.
- (ii) Capital work-in-progress as at March 31, 2025 amounting to Rs. 89.15 million (March 31, 2024: Rs. 63.23 million) comprises of expenditure for the property, plant and equipment which are under development and not yet put for use.
- (iii) Intangible assets under development as at March 31, 2025 amounting to Rs. 1.75 million (March 31, 2024: Rs. 1.13 million) comprises of expenditure for the development of softwares.
- (iv) There are no projects which are temporarily suspended and hence disclosure is not applicable thereof for Intangible assets under development.

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Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in rupees million, unless otherwise stated)

3 Property, plant and equipment, Intangible assets, Capital work-in-progress, Intangible assets under development and Right of use assets as at March 31, 2024

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	Opening balance as at April 01, 2023	Addition	Deduction	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	Charge for the year	On deduction	Closing balance as at March 31, 2024	As at March 31, 2024
3.1 Property, plant and equipment									
Leasehold improvements	189.92	22.87	-	212.79	58.60	32.27	-	90.87	121.92
Plant and equipment	796.94	417.81	21.26	1,193.49	259.41	135.82	12.88	382.35	811.14
Office equipment	38.26	16.77	0.78	54.25	15.75	13.80	0.65	28.90	25.35
Computers	67.30	19.67	3.19	83.78	38.29	19.22	2.91	54.60	29.18
Furniture and fixtures	67.00	4.67	7.62	64.05	27.46	10.46	5.43	32.49	31.56
Vehicles	11.75	-	0.02	11.73	4.47	2.17	#	6.64	5.09
Total	1,171.16	481.79	32.87	1,620.09	403.97	213.74	21.87	595.84	1,024.24
3.2 Intangible assets									
Computer software	52.25	131.88	5.47	178.66	18.98	40.01	4.12	54.87	123.79
Total	52.25	131.88	5.47	178.66	18.98	40.01	4.12	54.87	123.79

Figure nullified in conversion of Rupees in million.

3.3 Capital work-in-progress and Intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
As at March 31, 2023	63.75	33.15	96.90
Addition	407.67	7.59	415.26
Addition on account of acquisition of business	10.83	-	10.83
Capitalization	419.02	39.61	458.63
As at March 31, 2024	63.23	1.13	64.36

CWIP Ageing Schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	48.16	15.07	-	-	63.23

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2024

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1.13	-	-	-	1.13

Project completion schedule for overdue projects as at March 31, 2024

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note below)	44.64	-	-	-	44.64

Note:

There are 2 projects overdue in terms of timelines and budget as at March 31, 2024. The projects were started between November 2022 to September 2023 and were planned to be completed during the year. Due to complexities involved in installation and performance qualification testing, the projects were not completed during the year. The projects are capitalized during FY 2024-25.

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK
	Opening balance as at April 01, 2023	Addition	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	Charge for the year	Closing balance as at March 31, 2024	As at March 31, 2024
3.4 Right of use assets (refer note 31)							
Office premises	633.39	203.01	836.40	263.10	96.46	359.56	476.84
Total	633.39	203.01	836.40	263.10	96.46	359.56	476.84

Notes:

- The company has elected to continue with the carrying values as at April 01, 2019 i.e., date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipments and Intangible assets and accordingly, the net block on that date has been carried as its deemed cost.
- Capital work-in-progress as at March 31, 2024 amounting to Rs. 63.23 million (March 31, 2023: Rs. 63.75 million) comprises of expenditure for the property, plant and equipment which are under development and not yet put for use.
- Intangible assets under development as at March 31, 2024 amounting to Rs. 1.13 million (March 31, 2023: Rs. 33.15 million) comprises of expenditure for the development of software. There are no projects overdue in terms of timeline and budget as of March 31, 2024.
- There are no projects which are temporarily suspended and hence disclosure is not applicable thereof for Intangible assets under development.

Veeda Clinical Research Limited**Notes to Standalone Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

4 Financial assets**4.1 Investments**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Investment in equity shares of subsidiary (carried at cost) (Unquoted)		
6,716,691 (March 31, 2024: 6,716,691) fully paid equity shares of Bionees India Private Limited having face value of Rs. 10 each (refer note i below)	2,374.08	2,374.08
Nil (March 31, 2024: 294) fully paid equity shares of Health Data Specialists (Holdings) Limited having face value of Euro 0.01 each (refer note iii below)	-	1,545.42
53,600,000 (March 31, 2024: 13,000,001) fully paid equity shares of Investment in equity shares of Veeda Clinical Research Ireland Limited having face value of Euro 1 each (refer note iii below)	4,885.19	1,180.53
Nil (March 31, 2024: nil) fully paid compulsorily convertible preference shares of Veeda Clinical Research Ireland Limited (refer note iii below)	-	-
700,000 (March 31, 2024: 700,000) fully paid equity shares of Ingenuity Biosciences Private Limited having face value of Rs. 10 each (subsidiary w.e.f. April 1, 2023) (refer note iv below)	7.00	7.00
Less: Provision for impairment on non-current investments	(7.00)	(7.00)
Total	7,259.27	5,100.03
Current		
Investment in units of mutual funds (carried at fair value through profit and loss) (Quoted)		
Nil (March 31, 2024: 186,932.64) Units of ICICI Prudential Savings Fund (Regular Growth)	-	92.26
Nil (March 31, 2024: 136,190.94) Units of Aditya Birla Sun Life Low Duration Fund (Regular Growth)	-	81.85
71,800.00 (March 31, 2024: 141,167.45) Units of Aditya Birla Sun Life Low Duration Fund (Direct Growth)	51.10	93.05
850,000.00 (March 31, 2024: 2,716,494.13) Units of HDFC Low Duration Fund (Direct Growth)	52.08	153.98
40,817.54 (March 31, 2024: Nil) Units of Aditya Birla Sun Life Money Market Fund (Direct Growth)	15.01	-
39,842.22 (March 31, 2024: Nil) Units of ICICI Prudential Money Market Fund (Direct Growth)	15.01	-
3,640.83 (March 31, 2024: Nil) Units of Nippon India Money Market Fund (Direct Growth)	15.01	-
14,100.00 (March 31, 2024: 46,730.32) Units of Kotak Low Duration Fund (Direct Growth)	50.29	154.04
13,500.00 (March 31, 2024: 42,985.54) Units of Nippon India Low Duration Fund (Direct Growth)	52.45	154.56
97,500.00 (March 31, 2024: 125,188.81) Units of ICICI Prudential Savings Fund (Direct Growth)	52.61	62.53
10,598.58 (March 31, 2024: nil) Units of Axis Money Market Fund (Direct Growth)	15.01	-
Investments in optionally convertible redeemable preference shares of Subsidiary (carried at fair value through profit and loss) (Unquoted)		
2,333,000 (March 31, 2024: 2,333,000) fully paid optionally convertible redeemable preference shares of Bionees India Private Limited (refer note ii below)	233.30	233.30
Total	551.87	1,025.57
Total non-current investment	7,259.27	5,100.03
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	7,266.27	5,107.03
Aggregate amount of impairment	7.00	7.00
Total current investments	551.87	1,025.57
Aggregate amount of quoted investments and market value thereof	318.57	792.27
Aggregate amount of unquoted investments	233.30	233.30
Aggregate amount of impairment	-	-

4 Financial assets

4.1 Investments (continued)

Notes:

(i) The Company entered into investment agreement with Bioneeds India Private Limited ("Bioneeds") and its shareholders on July 07, 2021 pursuant to which company has call options to acquire equity shareholding from the shareholders of Bioneeds. During the year ended March 31, 2023, the Company entered into addendum dated May 23, 2022 and December 9, 2022 pursuant to which Company acquired additional equity by way of primary investment in Bioneeds and secondary investment by way of acquisition from shareholders of Bioneeds. Further, as per the aforesaid addendum dated December 9, 2022, the Company has an option to further acquire balance of 13.00% shares on fully diluted basis.

During the previous year, the company entered into agreement dated July 20, 2023 to amend the terms of investment agreement and subsequent addendums to investment agreement, as per which the company has acquired 295,385 equity shares of Bioneeds India Private Limited representing 4% of its total equity share capital for an aggregate consideration of Rs.235.00 million. Further, as per the aforesaid addendum, the Company has call option to further acquire remaining 9.00% shares as on March 31, 2025 on fully diluted basis. Fair value of the aforesaid call option is Rs. 18.09 million (Rs. 30.63 million as on March 31, 2024) based on the fair valuation report from the independent valuer and the resultant fair valuation loss of Rs. 12.54 million (Rs. 2.67 million for the year ended March 31, 2024) has been recognized in "Other expenses" (refer note 19).

ii) As per the investment agreement with Bioneeds India Private Limited and its shareholders dated July 07, 2021, the Company has made investment in Optionally Convertible Redeemable Preference Shares ("OCRPS") for a total consideration of Rs. 233.30 million. The said OCRPS were issued on the following terms and conditions:

(a) Minimum preferential dividend rate of 0.001% p.a. cumulative preference dividend and the same shall be paid in full (together with dividends accrued from prior years).

(b) Conversion: 1. Conversion option can be exercised by the Company only after Bioneeds becomes a wholly owned subsidiary of the Company.

2. OCRPS will be converted into such number of equity shares of Bioneeds, at the price per share equal to the fair market value of the equity shares at the time of such conversion ("Conversion Price").

(c) Redemption - Subject to the Company's right to seek conversion, the OCRPS shall be redeemed by Bioneeds upon earlier of (i) 1 day prior to expiry of 20 years at the face value of OCRPS; or (ii) at the option of the Company, at the redemption price which shall be the face value of equity shares of Bioneeds at the time of such redemption.

Since the terms of redemption is at the option of the Company, the management of the Company expects to get the redemption of OCRPS at face value before March 31, 2026 and accordingly, the investment in the said OCRPS has been considered as current investment.

(iii) During the previous year, the Company along with its wholly owned subsidiary – Veeda Clinical Research Ireland Limited ("Veeda Ireland"), entered into the Share Purchase Agreement ("Agreement") with the shareholders of Health Data Specialists (Holdings) Limited ("HEADS") on February 19, 2024 for acquisition of 100% shareholding of HEADS from the existing shareholders at Euro 52.00 million which is equivalent to Rs. 4,673.89 million. Accordingly, Veeda Ireland acquired 67.3% stake (606 shares) in HEADS as against the cash consideration amounting to Euro 35.00 million which is equivalent to Rs. 3,145.89 million and the company acquired balance 32.7% stake (294 shares) in HEADS as against the SWAP of the company's equity shares by allotment of 36,32,310 equity shares of the company. Investment in HEADS of 32.7% has been accounted at Rs. 1,545.42 million.

The Company with the purpose to acquire HEADS, incorporated its wholly owned subsidiary on December 1, 2023 viz Veeda Ireland in Ireland by subscribing 1 ordinary share of Euro 1. Subsequently for the purpose of funding the acquisition, the Company infused Euro 13.00 million equivalent to INR 1,180.53 million towards subscription of additional 1,30,00,000 ordinary shares of Euro 1 each of Veeda Ireland. During the year, the company has subscribed to 1,06,00,000 ordinary shares of Euro 1 each of Veeda Ireland at face value amounting to Euro 10.60 million equivalent to INR 979.17 million. Subsequent to the year end, the company has further subscribed to 30,00,000 ordinary shares of Euro 1 each of Veeda Ireland at face value amounting to Euro 3.00 million equivalent to INR 291.69 million.

Pursuant to the terms and conditions of share purchase agreement dated February 19, 2024 and on achievement of uplift 1 condition, the board of directors in their meeting held on July 26, 2024 approved swap of 1,30,00,000 Compulsory Convertible Preference Shares (CCPS) issued by Veeda Ireland to the sellers of HEADS i.e., Georgios Kouvatsas, Leonidas Kostagiolas and Okeanos Limited ("the selling shareholders") for consideration of achievement of Uplift 1 condition. The said CCPS has been swapped against the 27,77,649 equity shares (issued at Rs. 420.67 per share - with face value of Rs. 2 per share) of the Company whereby the Company has purchased Compulsory Convertible Preference Shares of Veeda Ireland from the sellers of HEADS which was approved by the members in their meeting held on August 20, 2024. These CCPS have been converted into equity shares of the Veeda Ireland during the year in the ratio of 1:1.

Further pursuant to board resolution dated March 31, 2025 and agreement between the company and Veeda Ireland, the company has transferred 294 Ordinary Shares of EURO 0.01 each in capital of HEADS. Veeda Ireland in return has allotted its own 1,70,00,000 Ordinary Shares of EURO 1 each pursuant to share exchange agreement dated March 31, 2025 between the company and Veeda Ireland.

(iv) During the previous year, the company based on termination of joint venture agreement with the erstwhile JV partner dated April 01, 2023 has agreed to acquire the balance 50% stake (3,50,000 shares) for a total consideration of Rs. 3.50 million from the erstwhile JV partner and consequently has gained the control over Ingenuity Biosciences Private Limited.

4.2 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	580.81	604.59
Trade receivables which have significant increase in credit risk	14.30	14.27
Trade receivables - credit impaired	82.40	41.05
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	(14.30)	(14.27)
Trade receivables - credit impaired	(82.40)	(41.05)
Total	580.81	604.59

Notes:

Trade receivables are non-interest bearing and are generally on terms of 30-90 days.

For information about credit risk and market risk related to trade receivable, please refer note 29.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in note 24.

For terms and conditions related to related party receivables, refer note 24.

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	55.32	42.06
Provision made during the year	41.38	13.26
At the end of the year	96.70	55.32

Trade Receivables ageing schedule as at March 31, 2025							
Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	287.71	231.28	15.75	44.92	1.11	-	580.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	14.30	-	14.30
(iii) Undisputed Trade Receivables – credit impaired	0.05	6.07	16.66	20.65	12.02	12.17	67.63
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	14.81	14.81
Total	287.76	237.35	32.41	65.57	27.43	26.99	677.51

Trade Receivables ageing schedule as at March 31, 2024							
Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	268.34	269.56	63.63	3.06	-	-	604.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	14.27	-	-	14.27
(iii) Undisputed Trade Receivables – credit impaired	-	0.74	-	13.76	9.73	-	24.23
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.20	16.62	16.82
Total	268.34	270.30	63.63	31.09	9.93	16.62	659.91

4.3 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- On current accounts	122.43	104.07
- Deposits with original maturity of less than three months (refer note below)	87.43	100.04
Cash on hand	1.09	1.81
Total	210.95	205.92

Bank deposits with original maturity of less than 3 months as at March 31, 2025 are Rs. 87.43 million (March 31, 2024: Rs. 100.04). These deposits are earning interest ranging between 3.00% p.a. to 6.36% p.a.(March 31, 2024: 3.00% p.a. to 5.00% p.a.)

4.4 Other Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than three months but less than twelve months (refer note below)	38.63	389.71
Total	38.63	389.71

Deposits with original maturity of more than three months but less than twelve months as at March 31, 2025 are Rs. 38.63 million (March 31, 2024: Rs. 389.71 million). These deposits are earning interest ranging between 4.75% p.a. to 6.70% p.a.(March 31, 2024: 6.50% p.a. to 7.10% p.a.). Deposits with bank as at March 31, 2025 amounting to Rs. 24.60 million (March 31, 2024: Nil) are given as collateral security against cash credit limits.

4.5 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good		
Loan to wholly owned subsidiary (refer note below and note 24)	-	-
Total	-	-

Note: Loan given to Ingenuity Biosciences Private Limited (subsidiary w.e.f. April 1, 2023) amounting to nil (March 31, 2024: Rs 16.00 million) has been written off considering the unfavourable financial condition of subsidiary and the same has been booked under other expense (refer note 19) during the year ended March 31, 2024.

Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013.

Name of the loanee	Rate of Interest	Due date	Secured / Unsecured	As at March 31, 2025	As at March 31, 2024
Ingenuity Biosciences Private Limited	Nil (P.Y. 8% p.a.)	Loan is repayable at the end of 2 years from the date of agreement. However, the loan may be repaid earlier at any time by the borrower.	Unsecured	-	-

4.6 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
At amortised cost:		
Unsecured, considered good		
Security deposits	31.61	41.48
Bank deposits with remaining maturity for more than 12 months (refer note i below)	-	77.15
At Fair Value through Profit and Loss:		
Unsecured, considered good		
Fair value of call option (refer note 4.1)	18.09	30.63
Sub-total	49.70	149.26
Current		
At amortised cost:		
Unsecured, considered good		
Contract asset		
- Due from customer (accrued revenue) (refer note 13.2)	169.54	155.26
Interest accrued on security deposits	0.87	0.97
Security deposits	0.32	1.80
GST refund receivable	73.70	-
Corporate Guarantee fees receivable (refer note 24)	97.15	2.40
Bank deposits with remaining maturity for less than 12 months (refer note ii below)	189.38	326.73
Receivable from selling shareholders (refer note 24)	105.73	41.72
Receivables from subsidiary (refer note 24)	55.30	-
At Fair Value through Profit and Loss:		
Unsecured, considered good		
Forward contracts	-	0.62
Sub-total	691.99	529.50
Total	741.70	678.76

4.6 Other financial assets (continued)

Notes:

i) Bank deposits with remaining maturity for more than 12 months as at March 31, 2025 are nil (March 31, 2024: Rs. 77.15 million). These deposits were made for a period of more than 12 months and earn interest ranging between Nil (March 31, 2024: 6.25% p.a. to 7.30% p.a.). Out of the above, deposits amounting to nil as at March 31, 2025 (March 31, 2024: Rs. 50.50 million) are given as security against cash credit limits and bank guarantee.

ii) Bank deposits with original maturity for more than 12 months and with remaining maturity for less than 12 months as at March 31, 2025 are Rs. 189.38 million (March 31, 2024: Rs. 326.73 million). These deposits are made for a period of more than 12 months and earn interest ranging between 6.25% p.a. to 7.40% p.a. (March 31, 2024: 6.70% p.a. to 7.25% p.a.). Deposits amounting to Rs. 98.53 million as at March 31, 2025 (March 31, 2024: Rs. 70.10 million) are given as collateral security against cash credit limits and bank guarantee.

5 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance payment of Income tax (net of provision)	214.89	216.10
Total	214.89	216.10

6 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Unsecured, considered good		
Prepaid expenses	5.70	3.00
Balance with government authorities (refer note below)	67.56	47.82
Capital advances	-	3.57
Sub-total	73.26	54.39
Current		
Unsecured, considered good		
Prepaid expenses	23.61	19.16
Advance to suppliers	5.98	14.46
Employee advances	3.27	3.35
Balance with government authorities (refer note below)	191.03	233.39
Sub-total	223.89	270.36
Total	297.15	324.75

Note:

Balance with government authorities pertains to amount paid under protest for Service tax amounting to Rs. 9.50 million (March 31, 2024: Rs. 9.08 million), GST amounting to Rs. 3.74 million (March 31, 2024: Rs. 3.14 million), advance payment of custom duty amounting to Rs. 0.40 million (March 31, 2024: Rs. 1.31 million) and GST input tax credit receivable (net of liability) amounting to Rs. 244.96 million (March 31, 2024: Rs. 270.08 million).

7 Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Consumables and supplies	101.69	91.16
Less: Provision for slow moving and non-moving consumables	(39.61)	(30.30)
Total	62.08	60.86

Note:

During the year the company has recorded write-down for slow-moving and non-moving of inventory of Rs. 9.31 million (March 31, 2024: Rs. 6.64 million).

8 Share capital

Equity share capital

Particulars	Equity shares	
	No. of Shares	Amount
Authorised equity shares of Rs. 2 each		
As at April 01, 2023	18,22,03,400	364.41
Change during the year	-	-
As at March 31, 2024	18,22,03,400	364.41
Change during the year	-	-
As at March 31, 2025	18,22,03,400	364.41
Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 2 each		
As at April 01, 2023	5,28,93,986	105.78
Change in Equity Share Capital due to prior period errors	-	-
Issued during the year*	1,01,05,860	20.21
As at March 31, 2024	6,29,99,846	125.99
Change in Equity Share Capital due to prior period errors	-	-
Issued during the year (refer note 8(b) below)	27,77,649	5.56
As at March 31, 2025	6,57,77,495	131.55

* These shares have been issued by the company on a private placement basis.

(a) Terms / rights attached to equity shares.

The company has only one class of equity shares having face value of Rs. 2 per share.

In respect of Ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of the company.

The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the shareholders of ordinary shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

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

Particulars	For the year ended March 31, 2025 (Number)	For the year ended March 31, 2024 (Number)	For the year ended March 31, 2023 (Number)	For the year ended March 31, 2022 (Number)	For the year ended March 31, 2021 (Number)
Issue of fully paid equity shares of Rs. 2 each as bonus shares	-	-	-	4,24,35,910	-
Issue of equity share of Rs. 2 each for investment in Bionees India Private Limited	-	-	-	28,39,864	-
Issue of equity share of Rs. 2 each for investment in Health Data Specialist (Holdings) Limited	-	36,32,310	-	-	-
Issue of equity share of Rs. 2 each for acquiring compulsorily convertible preference shares of Veeda Clinical Research Ireland Limited (refer note 4.1(iii))	27,77,649	-	-	-	-

(c) Shares held by holding company (upto January 18, 2025)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Basil Private Limited				
Equity shares of Rs. 2 each	2,22,51,712	44.50	2,22,51,712	44.50

(d) Details of shareholders holding more than 5% shares in the Company

Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% of Holding	Number	% of Holding
Equity shares of Rs. 2 each				
Basil Private Limited	2,22,51,712	33.83%	2,22,51,712	35.32%
Bondway Investment Inc.	1,26,30,580	19.20%	1,28,80,580	20.45%

(e) Equity Shareholding of Promoters as at March 31, 2025

Promoter Name	Class of share	No. of shares at the beginning of the year	% Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year *
Basil Private Limited	Equity shares of Rs. 2 each fully paid	2,22,51,712	-	2,22,51,712	33.83	(1.49)
Total		2,22,51,712	-	2,22,51,712	33.83	(1.49)

(f) Equity Shareholding of Promoters as at March 31, 2024

Promoter Name	Class of share	No. of shares at the beginning of the year	% Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year *
Basil Private Limited	Equity shares of Rs. 2 each fully paid	2,22,51,712	-	2,22,51,712	35.32	(6.75)
Total		2,22,51,712	-	2,22,51,712	35.32	(6.75)

* % change is on account of new shares issued to shareholders other than promoters.

(g) Employees Stock Option Scheme

895,154 equity shares (March 31, 2024: 1,191,094 equity shares) of the face value Rs.2 each are reserved under Employee Stock Option Plan of the company which are outstanding as on reporting date.(refer note 24 and note 32).

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in rupees million, unless otherwise stated)

9 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Balance at the beginning of the year	7,526.34	3,703.48
Changes due to accounting policy or prior period errors	-	-
On issue of equity shares during the year	1,162.92	3,885.01
Utilized towards expenses on fresh issue of equity shares	-	(62.15)
Balance at the end of the year	8,689.26	7,526.34
Capital reserve		
Balance at the beginning of the year	26.14	3.65
Changes due to accounting policy or prior period errors	-	-
Transfer from retained earnings (refer note 34)	-	18.22
Acquisition of business (refer note 34)	-	4.27
Balance at the end of the year	26.14	26.14
Share options outstanding reserve		
Balance at the beginning of the year	27.93	28.37
Changes due to accounting policy or prior period errors	-	-
Adjustment on forfeiture / expiry of ESOP	(5.46)	(0.29)
Options granted to subsidiary (w.e.f. April 1, 2023) during the year (refer note 24)	-	(0.07)
Compensation for options granted during the year (refer note 32)	145.57	(0.08)
Balance at the end of the year	168.04	27.93
Share application money pending allotment		
Balance at the beginning of the year	-	213.00
Changes due to accounting policy or prior period errors	-	-
Utilized for allotment of shares	-	(213.00)
Balance at the end of the year	-	-
Surplus in the statement of profit and loss		
Balance at the beginning of the year	1,214.03	1,161.16
Changes due to accounting policy or prior period errors	-	-
Profit / (loss) for the year (net of taxes)	(114.20)	30.58
Other comprehensive income / (loss) for the year (net of taxes)	3.02	(0.37)
Adjustment on forfeiture / expiry of ESOP	5.46	0.29
Contribution/(Distribution) (refer note 34)	-	40.58
Transfer to capital reserve (refer note 34)	-	(18.22)
Balance at the end of the year	1,108.31	1,214.03
Total other equity	9,991.75	8,794.44

Nature and purpose of reserves:

(1) Securities premium: In cases where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to “Securities Premium”. The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(2) Share options outstanding reserve: The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under employee stock option plan.

(3) Surplus in statement of profit and loss: Surplus in statement of profit and loss are the profits / (losses) that the company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(4) Capital Reserve: Capital Reserve is a reserve arising on business combination due to difference between carrying amount of net assets acquired and consideration paid.

(5) Share Application Money Pending Allotment: It represents application money received on account of private placement offer against which shares has been allotted during the previous year.

Veeda Clinical Research Limited**Notes to Standalone Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

10 Financial liabilities**10.1 Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro and small enterprises (refer note 26)	18.46	18.83
Outstanding dues of creditors other than micro and small enterprises	137.06	176.54
Total	155.52	195.37

Terms and conditions of the above outstanding balances:

Trade payables are non-interest bearing and are normally settled in 45-180 days.

For explanation on company's credit risk management process, refer note 29.

For terms and conditions with related party, refer note 24.

Trade Payables ageing schedule as at March 31, 2025						
Particulars	Outstanding for following periods from the date of transaction #					
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	18.46	-	-	-	18.46
(ii) Others	53.67	83.00	0.38	0.01	-	137.06
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	53.67	101.46	0.38	0.01	-	155.52

Trade Payables ageing schedule as at March 31, 2024						
Particulars	Outstanding for following periods from the date of transaction #					
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	18.83	-	-	-	18.83
(ii) Others	96.16	80.37	0.01	-	-	176.54
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	96.16	99.20	0.01	-	-	195.37

Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date. Consequently, there are no 'not due' creditors balance disclosed.

10.2 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non- Current		
Financial liabilities carried at amortized cost		
Security deposits	0.65	0.50
Sub-total	0.65	0.50
Current		
Financial liabilities carried at amortized cost		
Creditors for capital expenditure (refer note below)	75.59	56.71
Employee benefits payable (refer note 24)	109.57	107.93
Refund liability to customer	6.72	11.25
Other payables	0.72	0.94
Payable towards IPO expense	30.42	-
Financial liabilities carried at fair value through profit and loss		
Forward contracts	0.32	-
Sub-total	223.34	176.83
Total	223.99	177.33

Note:

(i) Creditors for capital goods also include outstanding dues of micro enterprises and small enterprises as at March 31, 2025 of Rs. 0.83 million (March 31, 2024: Rs. 8.11 million) (refer note 26).

Veeda Clinical Research Limited**Notes to Standalone Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

11 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
- Due to customer (excess billing over revenue) (refer note 13.2)	365.75	368.76
- Advance from customers	12.42	12.23
Statutory dues payable	29.39	36.39
Total	407.56	417.38

12 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefit		
Gratuity (refer note 23)	48.11	49.34
Compensated absence	48.55	38.60
Total	96.66	87.94
Current		
Provision for employee benefit		
Gratuity (refer note 23)	9.51	10.37
Compensated absence	12.34	11.30
Total	21.85	21.67

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in rupees million, unless otherwise stated)

13 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of services	2,624.27	2,751.96
Other operating revenue		
Export incentives	-	2.52
Total	2,624.27	2,754.48

13.1 Revenue from Contracts with Customers

Set out below is the disaggregation of the company's revenue from contract with customer

A. Geographical location of customer

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	962.75	1,013.05
US	359.65	349.03
Greece	318.24	467.58
Ireland	40.28	-
Others	943.35	922.30
Total revenue from contract with customers	2,624.27	2,751.96

B. Timing of revenue recognition

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Services transferred over time	2,624.27	2,751.96
Total revenue from contract with customers	2,624.27	2,751.96

13.2 Contract Balances

The below table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 4.2)	580.81	604.59
Contract assets (refer note 4.6)		
- Due from customer (accrued revenue)	169.54	155.26
Contract Liabilities (refer note 11)		
- Advance from customer	12.42	12.23
- Due to customer (excess billing over revenue)	365.75	368.76

Contract assets relates to revenue earned from ongoing clinical services. As such, the balances of this account vary and depend on the number of clinical services at the end of the year.

Trade receivables are recognized when the right to consideration becomes unconditional. These are non interest bearing generally on the terms of 30-90 days. During the year, an amount of Rs. 41.38 million (March 31, 2024: Rs. 13.26 million) is recognized as provision for significant increase in credit risk and credit impairment of trade receivables.

Contract liabilities includes short-term advances received for providing clinical services and excess billing to customer based on invoice raised for which clinical services are yet to be rendered. Contract liabilities are recognized as revenue when the Company satisfies the performance obligation.

Revenue recognised during the year ended March 31, 2025 from opening balance of contract liabilities amounts to Rs. 257.94 million. (March 31, 2024: Rs 477.56 million)

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in rupees million, unless otherwise stated)

13.3 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	2,716.47	2,835.84
Adjustments		
Credit notes issued due to change in performance obligation	(92.20)	(83.88)
Revenue from contract with customers	2,624.27	2,751.96

13.4 Information about Company's performance obligation are summarized below:

The Company exercise judgement in determining the timing when the performance obligation is satisfied. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The Company has determined that an output method is appropriate measure of progress. Revenue recognition is determined by assessing the performance completed or delivered to date under the terms of the arrangement. The measures utilized to assess progress on the satisfaction of performance are specific to the performance obligation identified in the contract.

13.5 Information about major customers:

For information about major customers, refer note 27.

14 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on		
-Bank deposits	30.25	114.57
-Security deposits	2.32	2.57
-From subsidiary (refer note 24)	0.81	-
-Others	3.43	2.90
Gain on investment in mutual funds (net)	35.58	45.42
Liabilities no longer required written back	0.36	6.38
Net gain on foreign currency transactions	9.51	0.78
Gain on lease termination (refer note 31)	23.47	-
Rent income (refer note 24 and 31)	3.27	-
Corporate guarantee fees (refer note 24)	97.14	2.40
Reimbursement Income (refer note 24)	10.57	-
Miscellaneous income	1.65	0.59
Total	218.36	175.61

Veeda Clinical Research Limited**Notes to Standalone Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

15 Cost of consumables and supplies consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock of consumables and supplies	91.16	85.77
Purchases during the year	254.31	233.62
Addition on account of acquisition of business (refer note 34)	-	7.58
Less : Closing stock of consumables and supplies	(101.69)	(91.16)
Total	243.78	235.81

16 Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary, bonus and allowances	841.91	826.11
Employee stock option expenses (refer note 32)	145.57	(0.08)
Contributions to provident and other funds (refer note 23)	36.70	37.11
Staff welfare expenses	19.94	17.69
Total	1,044.12	880.83

17 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on		
-Borrowings	-	0.17
-Delayed payment of income tax and other statutory dues	0.42	1.19
-Lease liabilities (refer note 31)	50.54	54.82
Bank charges and other borrowing cost	2.47	2.55
Total	53.43	58.73

18 Clinical and analytical research expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Screening expenses of subjects	86.29	78.32
Subject participation expense	276.54	281.42
Food and refreshment expenses of subjects	25.99	29.50
Investigator charges	115.24	159.23
Data management outsource services	20.60	11.52
Bio analytical research expenses	35.32	28.96
Project approval charges	48.39	64.69
Phlebotomists, nurses and doctors fees	32.89	35.89
Others	36.34	50.69
Total	677.60	740.22

Veeda Clinical Research Limited**Notes to Standalone Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

19 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Marketing and business promotion expenses	43.94	54.83
Rent expenses (refer note 31)	1.83	3.22
Water, power and fuel charges	73.25	84.99
Legal and professional expenses	82.42	126.41
Security, housekeeping and contractor expenses	99.91	103.86
Insurance expenses	12.13	11.95
Travelling and conveyance expense	3.79	3.76
Communication expenses	4.11	4.31
Repairs and maintenance		
-Buildings	9.86	12.06
-Plant and machinery	45.74	40.33
-others	8.55	16.55
Renewal charges of software and licence	37.02	25.71
Rates and taxes	20.18	18.10
Payments to the auditor (refer note below)	5.88	1.91
Expenditure towards CSR activities (refer note 25)	5.71	10.81
Printing, stationery and courier expense	21.32	18.26
Property, plant & equipment written off (net)	2.38	10.09
Loss on Sale of property, plant and equipment (net)	9.45	-
Loss on fair value of call option (refer note 4.1)	12.54	2.67
Bad debts and contract asset written off	16.99	3.51
Loan written off (refer note 24 and 4.5)	-	16.00
Impairment provision on financial asset (refer note 4.1)	-	3.50
IPO expenses	15.35	2.76
Provision for doubtful debts (refer note 4.2)	41.38	13.26
Provision for slow moving and non-moving inventory (refer note 7)	9.31	6.64
Miscellaneous expenses	20.93	22.54
Total	603.97	618.03

19.1 Payments to the auditor

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
- Audit fees	5.67	1.91
- Certification Fees	0.16	-
- Reimbursement of expenses	0.09	*
Total	5.92	1.91

* Figure nullified in conversion of Rupees in million.

Payments to the auditor excludes amount towards IPO services included in receivable from selling shareholders and amount included under IPO expenses.

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in rupees million, unless otherwise stated)

20 Tax expense

The major components of income tax expense for the year ended March 31, 2025 and year ended March 31, 2024 are :

(A) Profit and loss section

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax charge:		
Current income tax	1.80	37.71
Adjustment of tax relating to earlier years	2.00	(9.69)
Deferred tax (credit)		
Relating to origination and reversal of temporary differences	(39.99)	(12.34)
Total tax expense / (income) reported in the statement of standalone profit and loss	(36.19)	15.68

(B) Other comprehensive income (OCI) section

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax related to items recognized in OCI during the year		
Deferred tax (expenses) / credit on remeasurement of defined benefit plans	(1.02)	0.12
Deferred tax charged to OCI	(1.02)	0.12

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	(150.40)	46.26
Tax using the Company's domestic tax rate	25.17%	25.17%
Expected income tax expense as per applicable taxes	(37.85)	11.64
Adjustments		
Non-deductible expense	5.44	14.82
Adjustment of tax relating to earlier years	2.00	(9.69)
Differences due to change in tax rate	(5.93)	-
Others	0.15	(1.09)
Tax expense as per standalone statement of profit and loss	(36.19)	15.68

(D) Balance sheet section

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (net)	214.89	216.10
Income tax assets (net)	214.89	216.10

(E) Deferred tax (net)

Particulars	Balance Sheet		Statement of Profit and Loss		OCI	
	As at March 31, 2025	As at March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax relates to the following						
Difference between depreciable assets as per books of accounts and written down value for tax purpose	52.51	35.84	(16.67)	(5.68)	-	-
Employee benefits	29.83	27.59	(3.26)	(10.32)	(1.02)	0.12
Effect of MTM loss / (gain) on forward contract and call option	1.50	(0.71)	(2.21)	1.73	-	-
Effect of provision for doubtful debts and slow moving and non-moving consumables	34.31	21.55	(12.76)	(2.83)	-	-
Delayed payment of principle to MSME vendors	0.72	0.83	0.11	(0.83)	-	-
Right of use assets	(141.26)	(117.37)	23.89	29.37	-	-
Lease liabilities	163.66	143.79	(19.87)	(30.22)	-	-
Restatement of mutual fund	(6.37)	(15.60)	(9.23)	6.44	-	-
Deferred tax expense / (credit)			(39.99)	(12.34)	(1.02)	0.12
Net deferred tax assets	134.89	95.92				

Reconciliation of deferred tax assets (net)	As at March 31, 2025	As at March 31, 2024
Opening balance as at the beginning of the year	95.92	83.46
Tax income recognized in the statement of profit and loss during the year	39.99	12.34
Tax income recognized in OCI during the year	(1.02)	0.12
Closing balance as at the end of the year	134.89	95.92

Note:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in rupees million, unless otherwise stated)

21 Contingent liabilities and capital commitment not provided for

21.1 Contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debts:		
(i) Income tax (refer note i below)	106.60	106.95
(ii) Service tax (refer note ii below)	45.64	48.55
(iii) Goods and service tax (refer note iii below)	93.87	105.82
(iv) Customs (refer note iv below)	4.75	4.75
(v) Corporate Guarantee given to lenders against credit facilities availed by subsidiary	4,653.16	4,546.98
(vi) Corporate Guarantee given to the selling shareholders of Health Data Specialists (Holdings) Limited towards valuation upliftment (refer note 4.1(iii))	2,686.65	6,053.61

Notes:

i) Income tax demand comprises demand from the Indian tax authorities for payment of additional tax, interest and fee of Rs. 106.60 million (March 31, 2024: Rs. 106.95 million) upon completion of their tax review for the assessment year 2009-10 to 2013-14. The tax demands are mainly on account of disallowances relating to transfer pricing matters, depreciation on software, interest charged on loan advanced, capital expenditure charged to revenue, etc. claimed by the company under the Income tax Act. The said demand amounts have been already adjusted against refund of various years by Income Tax department and hence net demand is nil in respect of such period. During the year, the company has voluntarily opted for Direct Tax Vivad Se Vishwas Scheme ("DTVSV") for assessment year 2009-10 to 2012-13, assessment year 2014-15 & 2017-18 and has received order from Income Tax department for assessment year 2014-15 & 2017-18 and order for assessment year 2009-10 to 2012-13 are awaited from department. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company has income tax receivable balance as per note 5 for which the Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements and accordingly, no provision has been made for the demands raised by the authorities since the management of Company has reason to believe that it would get relief at the appellate stage.

ii) Service tax demand comprises demand from the Service tax authorities for payment of additional tax, interest and fee of Rs. 45.64 million (March 31, 2024: Rs. 48.55 million), upon completion of their tax review for the financial year 2008-09 to 2011-12. The tax demands are on account of disallowance and reversal of CENVAT credit under Rule 6(3) and 6(5), short payment of tax and liability on account of point of taxation rules etc. The matter is pending before various authorities.

iii) Goods and service tax demand comprises demand from the GST authorities for payment of additional tax, interest and fee of Rs. 93.87 million (March 31, 2024: Rs. 105.82 million), upon completion of their tax review for the financial year 2017-18 to 2020-21. The tax demands are on account of Difference in ITC as per GSTR-3B vis a vis ITC as per GSTR-2A, late returns filing, advance received from customers, under declaration of output tax as per GSTR-9, excess claim of ITC etc.

iv) Custom duty demand comprises demand from CBEC for payment of additional tax of Rs. 4.75 million (March 31, 2024: Rs. 4.75 million), upon completion of their tax review for the financial year 2011-12 to 2016-17. The demand is on account denial of custom duty exemption benefit claimed under the Notification 12/2012 dated March 17, 2012. The matter is pending before various authorities.

The company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

Other claims not acknowledged as debt

Claim by a party arising out of a commercial contract amounting to Rs. 1,018.84 million (March 31, 2024: Rs 1,018.84 million). The company has not acknowledged this claim. As advised by the external legal counsel, the claim is not legally tenable. Moreover, the company is adequately insured basis professional indemnity insurance and the matter has been intimated and acknowledged by the insurance company. Further with reference to the said matter, the company has initiated the arbitration proceedings against the "Site-C" which includes its Principal Investigator and Hospital Site. The said Arbitration matter initiated by the company is pending with the Arbitral Tribunal and currently, Arbitrator has been appointed and claims will be argued upon. The matter is now listed on 22.08.2025 for hearing. In view of these, the company does not foresee any losses on this count and accordingly no provision is made in books of accounts.

The company is unable to trace certain of its secretarial records pertaining to FY 2004 to FY 2006 including certain minutes of the meetings of the Board and shareholders of the company and certain statutory filing discrepancies. However, the company does not expect to have material impact with respect to the same matters.

21.2 Capital commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7.42	25.20

Veeda Clinical Research Limited**Notes to Standalone Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

22 Earnings / (losses) per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income / (loss) and share used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (loss) after tax for the year	(114.20)	30.58
Nominal value of equity share (Amount in Rs.)	2	2
Total number of equity shares	6,57,77,495	6,29,99,846
Weighted average number of equity shares	6,42,02,226	5,75,93,144
Effect of dilution:		
Dilutive effect of stock options granted under ESOP	3,25,564	1,15,807
Weighted average number of shares adjusted for the effect of dilution	6,45,27,790	5,77,08,951
Earnings / (loss) per equity share (Amount in Rs.)		
Basic earnings / (losses) per share	(1.78)	0.53
Diluted earnings / (losses) per share	(1.78)*	0.53

* Effect of dilution not considered for the purpose of calculation of EPS as they are anti-dilutive.

23 Disclosure for employee benefits

(a) Defined contribution plans

Amount recognized as expenses and included in note 16 "Employee benefit expenses"

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident fund	20.32	20.92
Contribution to Employee state insurance	1.00	1.24
Total	21.32	22.16

(b) Defined benefits plan

The Company has following post employment benefit which is in the nature of defined benefit plan:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis using the projected unit credit method. The gratuity plan is a funded plan to the extent balance available in Gratuity account maintained with bank. Balance available in such account as at March 31, 2025 is Rs. 0.08 million (March 31, 2024: Rs. 0.08 million).

i. Reconciliation of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	59.79	48.90
Current Service Cost	9.20	8.30
Interest Cost	3.97	3.38
Transfer in / (out) obligation	-	0.48
Components of actuarial gain / (losses) on obligation		
- Due to change in financial assumptions	(2.41)	(0.63)
- Due to experience adjustments	6.45	0.14
Benefits paid	11.22	1.76
Closing defined benefit obligation	57.70	59.79

ii. Reconciliation of the fair value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Opening value of plan assets	0.08	0.07
Interest Income	*	0.01
Return on plan assets excluding amounts included in interest	-	*
Closing value of plan assets	0.08	0.08

* Figure nullified in conversion of Rupees in million.

iii. Net liability recognized in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligations	57.70	59.79
Fair value of plan assets	(0.08)	(0.08)
Net liability recognized in the Balance Sheet	57.62	59.71

iv. Current and Non - Current liability presented in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Current	9.51	10.37
Non - Current	48.11	49.34
Total	57.62	59.71

v. Expenses recognized in the statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	9.20	8.30
Net interest cost	3.97	3.38
Net gratuity cost recognized in the statement of profit and loss	13.17	11.68

vi. Other Comprehensive Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial gains / (losses)		
- Due to change in financial assumptions	(2.41)	(0.63)
- Due to experience adjustments	6.45	0.14
Return on plan assets, excluding amount recognized in net interest expense	-	*
Components of defined benefit costs recognized in other comprehensive income	4.04	(0.49)

* Figure nullified in conversion of Rupees in million.

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in rupees million, unless otherwise stated)

23 Disclosure for employee benefits (continued)

vii. The major categories of plan assets as a percentage of the fair value of total plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balance (escrow account)	100%	100%
Total	100%	100%

The principal assumptions used in determining above defined benefit obligations for the company's plan are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60% p.a.	7.20% p.a.
Future salary increase	10.00% p.a.	10.00% p.a.
	Age 25 & below: 25% p.a.	Age 25 & below: 25% p.a.
	25 to 35: 25% p.a.	25 to 35: 25% p.a.
Employee turnover	35 to 45: 15% p.a.	35 to 45: 15% p.a.
	45 to 55: 10% p.a.	45 to 55: 10% p.a.
	55 & above: 0% p.a.	55 & above: 0% p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Sensitivity analysis for significant assumption is as under:

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation	
		Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	0.5% increase	(1.93)	(2.06)
	0.5% decrease	2.25	2.20
Salary increase	0.5% increase	2.17	2.12
	0.5% decrease	(1.88)	(2.01)
Employee turnover	Change by 10% upward	(1.29)	(1.26)
	Change by 10% downward	1.64	1.41

The following are the expected future benefit payments for the defined benefit plan (Undiscounted):

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	10.48	9.30
Between 2 and 5 years	20.93	23.00
Between 6 and 10 years	18.24	23.20

Veeda Clinical Research Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in rupees million, unless otherwise stated)

24 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:

Name of related parties and their relationship

Holding Company

Basil Private Limited (Upto January 18, 2025)

Subsidiary Companies

Bionees India Private Limited

Ingenuity Biosciences Private Limited (Wholly owned subsidiary w.e.f. April 1, 2023)

Veeda Clinical Research Ireland Limited (Wholly owned subsidiary w.e.f. December 1, 2023)

Step-down Subsidiary Companies

Amthera Life Sciences Private Limited (Wholly owned subsidiary of Bionees India Private Limited)

Health Data Specialists (Holdings) Limited (Wholly owned subsidiary of Veeda Clinical Research Ireland Limited w.e.f. March 26, 2024)

Health Data Specialists Single Member S.A. (Wholly owned Subsidiary of Health Data Specialists (Holdings) Limited w.e.f. March 26, 2024)

Health Data Specialists Ireland Limited (Wholly owned subsidiary of Health Data Specialists (Holdings) Limited w.e.f. March 26, 2024)

Health Data Specialists S.r.l. (Wholly owned subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Health Data Specialists USA Inc. (Wholly owned Subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Heath Data Specialists Australia Pty Ltd. (Wholly owned subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Health Data Specialists B.V. (Wholly Owned Subsidiary of Health Data Specialists Ireland limited w.e.f. March 26, 2024)

HeaDS research GmbH (Wholly owned subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Heads Research AG (Wholly owned Subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Entity with significant influence on the Company

Bondway Investment Inc. (Upto October 25, 2024)

Basil Private Limited (w.e.f. January 18, 2025)

Key managerial personnel of the Company

Mr. Nitin Deshmukh (Independent Director)

Mr. Rakesh Bhartia (Independent Director)

Mrs. Kavita Singh (Independent Director) (Upto December 31, 2023)

Mr. David Kenny (Independent Director) (w.e.f. December 11, 2024)

Mrs. Jeanne Hecht (Independent Director)

Mr. Jagannath Samavedam (Nominee Director) (Upto March 31, 2024)

Mr. Apurva Shah (Director) (Upto January 18, 2025)

Mr. Binoy Gardi (Whole Time Director - Vice Chairman) (w.e.f. January 3, 2024 upto January 18, 2025)

Mr. Ajay Tandon (Managing Director - upto May 8, 2024) (Chief Executive Officer - w.e.f. May 9, 2024 upto December 10, 2024)

Mr. Mahesh Bhalgat (Chief Executive officer - w.e.f. January 3, 2024 and Managing Director - w.e.f. May 9, 2024)

Mr. Vivek Chhachhi (Nominee Director)

Mr. Manu Sahni (Nominee Director) (Upto January 15, 2024)

Ms. Aparajita Jethy Ahuja (Nominee Director) (Upto September 18, 2023)

Mr. Chirag Sachdev (Nominee Director w.e.f. September 26, 2023)

Mr. Kiran Marthak (Director)

Mr. S. N. Vinaya Babu (Director)

Mr. Nirmal Bhatia (Company Secretary) (Chief Financial Officer)

Ms. Tanushree Agarwal (Nominee Director w.e.f. May 9, 2024)

Mr. Ioannis Orfanidis (Nominee Director w.e.f. July 26, 2024 upto March 26, 2025)

Mr. Georgios Kouvateas (Nominee Director w.e.f. March 26, 2025)

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in rupees million, unless otherwise stated)

24 Related party transactions (continued)

Nature of transactions with related parties	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Holding company (Upto January 18, 2025) Entity with significant influence on the company (w.e.f. January 18, 2025)</u>		
Basil Private Limited		
Reimbursement receivable for IPO related expenses	17.19	1.18
<u>Entity with significant influence on the company</u>		
Bondway Investment Inc. (Upto October 25, 2024)		
Reimbursement receivable for IPO related expenses	4.58	2.16
<u>Wholly owned subsidiary (w.e.f. April 1, 2023)</u>		
Ingenuity Biosciences Private Limited		
Reimbursement of expenses incurred	0.03	-
Options granted to subsidiary during the year	-	0.07
Rent income	0.01	0.30
Sale of service	-	0.91
Loan given	-	29.50
Repayment of loan given	-	13.50
Purchase of Business	-	7.00
Loan written off	-	16.00
<u>Subsidiary</u>		
Bionees India Private Limited		
Purchase of business	-	113.50
Rent deposit given	-	12.10
Rent expense incurred	11.90	5.81
Reimbursement for power and fuel expense	2.98	1.45
Purchase of consumables	-	0.34
Rent income	3.26	-
Rendering of services	3.15	3.15
Reimbursement of expenses	1.75	0.03
<u>Step-down Subsidiary</u>		
Health Data Specialists Ireland Limited (w.e.f. March 26, 2024)		
Reimbursement income	11.14	-
<u>Wholly owned subsidiary (w.e.f. December 1, 2023)</u>		
Veeda Clinical Research Ireland Limited		
Investment in equity shares	979.17	1,180.53
Guarantee Commission income	97.14	2.40
Conversion of compulsory convertible preference shares (CCPS) into equity shares of Veeda Clinical Research Ireland Limited	1,180.07	-
Purchase of equity shares in exchange of Health Data Specialists (Holdings) Limited shares	1,545.42	-
Reimbursement of expenses incurred	0.01	-
Receivable from subsidiary	40.92	-
Interest income	0.81	-
<u>Issue of Equity shares against the Purchase of compulsorily convertible preference shares of Veeda Clinical Research Ireland Limited</u>		
Mr. Ioannis Orfanidis (Nominee Director w.e.f. July 26, 2024 upto March 26, 2025)	389.49	-
<u>Key managerial personnel</u>		
Remuneration (including perquisites)		
Mr. Ajay Tandon (Upto December 10, 2025)	10.40	15.00
Mr. Mahesh Bhalgat	24.71	13.62
Acquisition of additional stake in Bionees India Private Limited		
Mr. S. N. Vinaya Babu	-	235.00
Professional fees paid to non-executive director		
Mr. Kiran Marthak	3.60	3.60
Mr. Nitin Deshmukh	2.00	1.50
Mr. Rakesh Bhartia	2.00	1.50
Mrs. Kavita Singh	-	1.13
Mrs. Jeanne Hecht	3.39	3.32
Mr. David Kenny	0.09	-

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in rupees million, unless otherwise stated)

24 Related party transactions (continued)

Nature of transactions with related parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary (including perquisites)		
Mr. Nirmal Bhatia	14.83	15.10
Rent - expense		
Mr. Apurva Shah (Upto January 18, 2025)	0.96	1.20
Reimbursement of expenses		
Mr. Ajay Tandon (Upto December 10, 2025)	0.21	0.27
Mr. Kiran Marthak	0.12	0.17
Mr. Nirmal Bhatia	0.25	0.24
Mr. Mahesh Bhalgat	0.36	0.02
Mrs. Jeanne Hecht	0.01	-
ESOP Expenses		
Mr. Ajay Tandon (refer note 4 below)	(2.14)	(3.86)
Mr. Kiran Marthak	0.22	0.13
Mr. Mahesh Bhalgat	146.85	-
Mr. Nirmal Bhatia	0.71	0.63

Outstanding balances at the end of the year	As at March 31, 2025	As at March 31, 2024
<u>Holding company (Upto January 18, 2025) Entity with significant influence on the company (w.e.f. January 18, 2025)</u>		
Basil Private Limited		
Reimbursement receivable for IPO related expenses	29.03	11.84
<u>Entity with significant influence on the company</u>		
Bondway Investment Inc. (Upto October 25, 2024)		
Reimbursement receivable for IPO related expenses	57.89	21.67
<u>Wholly owned subsidiary (w.e.f. April 1, 2023)</u>		
Ingenuity Biosciences Private Limited		
Trade payable	0.02	0.08
<u>Subsidiary</u>		
Bionneeds India Private Limited		
Investment in optionally convertible redeemable preference shares (OCRPS)	233.30	233.30
Trade Payable	-	0.40
Rent Expenses Payable (Incl. reimbursement for power & fuel)	1.14	1.09
Trade Receivable	-	3.72
Rent Income Receivable	0.93	-
Contract Liability - excess billing over revenue	6.30	3.15
Rent Deposit Receivable	12.10	12.10
<u>Wholly owned subsidiary (w.e.f. December 1, 2023)</u>		
Veeda Clinical Research Ireland Limited		
Receivable towards guarantee commission	97.14	2.40
Reimbursement receivable	0.01	-
Receivable from subsidiary (Including accrued interest)	43.28	-
<u>Step-down Subsidiary</u>		
Health Data Specialists Ireland Limited		
Reimbursement receivable	11.08	-
<u>Key managerial personnel</u>		
Remuneration payable (including perquisites)		
Mr. Ajay Tandon	-	1.09
Mr. Mahesh Bhalgat	1.72	7.98
Professional fees payable / (receivable) to non-executive director		
Mr. Kiran Marthak	0.27	0.27
Mr. Nitin Deshmukh	0.19	0.11
Mr. Rakesh Bhartia	(0.02)	(0.01)
Mrs. Jeanne Hecht	0.01	0.83
Mr. David Kenny	0.09	-

Veeda Clinical Research Limited**Notes to Standalone Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

24 Related party transactions (continued)

Outstanding balances at the end of the year	As at March 31, 2025	As at March 31, 2024
Salary payable (including perquisites)		
Mr. Nirmal Bhatia	1.15	0.99
Reimbursement of expenses payable / (receivable)		
Mr. Ajay Tandon	-	(0.03)
Mr. Kiran Marthak	0.05	(0.02)
Mr. Nirmal Bhatia	(0.01)	-
Mr. Mahesh Bhalgat	(0.75)	(0.18)

Terms and conditions of transactions with related parties

(1) The Company's transactions with related parties are at arm's length. Management believes that the Company's domestic and international transactions with related parties post March 31, 2024 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

(2) The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the Company taken as a whole, the amount pertaining to key managerial personnel is not ascertainable separately and therefore not included above.

(3) Refer note 4.5 for further details regarding loan to wholly owned subsidiary.

(4) The company has granted options to Mr. Ajay Tandon under round 3 and 4. There is reversal of option expenses amounting to Rs. 1.58 million for round 3 and Rs. 0.56 million for round 4 respectively (Rs.2.81 million for round 3 and Rs. 1.05 million for round 4 respectively for the year ended March 31, 2024) due to adjustment of options lapsed for the year ended March 31, 2025.

Commitment with related party

The company has not provided any commitment to related party as at March 31, 2025 (March 31, 2024: Nil).

25 Corporate social responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
a) The gross amount required to be spent by the Company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)	5.71			10.81		
b) Amount approved by the board to be spent during the year	5.71			10.81		
c) Amount spent during the year	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i) Construction / acquisition of asset	-	-	-	-	-	-
ii) On purposes other than (i) above	5.71	-	5.71	8.64	-	8.64
d) Details related to spent/unspent obligations:						
i) Contribution to public trust	-	-	-	-	-	-
ii) Contribution to charitable trust /Association of person registered Section 12A of Income Tax Act, 1961	5.71	-	5.71	8.64	-	8.64
iii) Contribution to others	-	-	-	-	-	-
iv) Amount transferred for ongoing project subsequent to year end to unspent CSR account as per requirements of section 135(6) of the Companies Act, 2013	-	-	-	-	2.17	2.17
(v) Amount of Shortfall	-	-	-	-	-	-
Total	5.71	-	5.71	8.64	2.17	10.81
e) reason for shortfall (refer note 1 below)	Not applicable			Shortfall pertains to ongoing project.		
f) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Not applicable			Not applicable		
g) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Refer table below			Refer table below		
h) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects						
Particulars				For the year ended March 31, 2025		
Balance as at April 01, 2024				-		
Amount deposited in a specified fund of schedule VII of the Act within 6 months				-		
Amount required to be spent during the year				5.71		
Amount spent during the year				5.71		
Balance unspent as at March 31, 2025				-		
Particulars				For the year ended March 31, 2024		
Balance as at April 01, 2023				-		
Amount deposited in a specified fund of schedule VII of the Act within 6 months				-		
Amount required to be spent during the year				8.64		
Amount spent during the year				8.64		
Balance unspent as at March 31, 2024				-		

i) Details of CSR expenditure under section 135(6) of the Act in respect of ongoing projects

Opening balance as at 1st April, 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31st March, 2025	
With Company	In separate CSR unspent a/c		From Company's bank a/c	From separate CSR unspent a/c	With Company	In separate CSR unspent a/c
2.17	-	-	-	0.50	-	1.67

Opening balance as at 1st April, 2023		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31st March, 2024 (refer note 1 below)	
With Company	In separate CSR unspent a/c		From Company's bank a/c	From separate CSR unspent a/c	With Company	In separate CSR unspent a/c
-	-	2.17	-	-	2.17	-

Note:

1) Total amount unspent as on 31.03.2024 has been transferred to unspent CSR account on April 10, 2024.

2) Amount required to be spent by the Company has been computed based on signed standalone financial statements of respective years.

3) Nature of CSR activities:

It mainly includes supporting children healthcare, providing various facilities to school / colleges, supporting the children coming from economically disadvantaged segments in education and training & employment to adults with intellectual disabilities.

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
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26 Details of dues to micro and small enterprises as per MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the standalone financial statements based on information received and available with the Company.

The details as required by MSMED Act are given below;

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year:		
Principal and interest amount		
Trade payable	18.46	18.83
Capital payable	0.83	8.11
The amount of interest paid by the buyer under the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	57.51	60.51
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	0.39	0.68
The amount of interest accrued and remaining unpaid at the end of accounting year;	0.11	0.32
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

27 Segment reporting

The company is mainly engaged in the business of (i) early phase and late phase clinical trials ("Clinical Trials"); (ii) healthy volunteer studies ("HVS") which includes bioavailability studies and bioequivalence studies and (iii) biopharma services which includes studies of biologics and clinical bioanalysis of large molecules for various Pharmaceuticals Companies. The Chief Operating decision maker (CODM) monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment. Therefore, management views company's business activity as a single segment and there are no separate reportable segments in terms of the requirements of Ind AS 108 "Operating Segments" as notified under section 133 of the companies Act 2013.

Geographical segment

For management purposes, the company is organized into two major operating geographies India and outside India. More than 30% of the Company's business is from India. The segment revenue is disclosed based on geographical location of customers in the financial statements for the year ended March 31, 2025 and March 31, 2024.

Revenue from external customers	For the year ended March 31, 2025	For the year ended March 31, 2024
India	962.75	1,013.05
US	359.65	349.03
Greece	318.24	467.58
Ireland	40.28	-
Others	943.35	922.30

The following is an analysis of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets and financial assets analyzed by the geographical area in which the assets are located:

Carrying amount of non-current operating assets	As at March 31, 2025	As at March 31, 2024
India	1,660.17	1,743.61
Outside India	-	-

Information about major customers:

The company has assessed that there are no external customers from which the revenue from transactions is 10% or more of the Company's total revenue for the year ended March 31, 2025 and for the year ended March 31, 2024.

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in rupees million, unless otherwise stated)

28 Financial instrument - fair value hierarchy

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the standalone financial statements.

Fair values

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as at March 31, 2025 and March 31, 2024:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Financial assets:			
At cost			
Investments	4.1	7,259.27	5,100.03
Sub-total		7,259.27	5,100.03
At amortized cost			
Trade receivables	4.2	580.81	604.59
Cash and cash equivalents	4.3	210.95	205.92
Other bank balances	4.4	38.63	389.71
Loans	4.5	-	-
Other financial assets (current)	4.6	691.99	529.50
Other financial assets (non-current)	4.6	31.61	118.63
Sub-total		1,553.99	1,848.35
Total		8,813.26	6,948.38
Fair value through profit and loss			
Investments	4.1	551.87	1,025.57
Fair value of call option	4.6	-	30.63
Forward contracts	4.6	-	-
Total		551.87	1,056.20
Total financial assets		9,365.13	8,004.58
Financial liabilities			
At amortized cost			
Trade payables	10.1	155.52	195.36
Lease liabilities	31	650.27	571.32
Other financial liabilities (current)	10.2	223.02	176.83
Other financial liabilities (non-current)	10.2	0.65	0.50
Total		1,029.46	944.01
At fair value through profit & loss			
Forward contracts	10.2	0.32	-
Total		0.32	-
Total financial liabilities		1,029.78	944.01

The management assessed that carrying values of financial assets i.e., cash and cash equivalents, trade payables, trade receivables, current investments and other financial assets and liabilities as at March 31, 2025 and March 31, 2024 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy :

Particulars	Fair Value		Fair Value hierarchy	Significant observable input
	As at March 31, 2025	As at March 31, 2024		
Investment in mutual funds at Fair value through profit and loss (refer note 4.1)	318.57	792.27	Level-1	NAV Statement provided by fund manager
Call option on non-controlling interest of subsidiary company (refer note 4.6)	-	30.63	Level-3	Third party independent valuation report
Mark to market liability on forward contracts (refer note 10.3)	0.32	-	Level-2	MTM statement by bank
Mark to market asset on forward contracts (refer note 4.6)	-	-	Level-2	MTM statement by bank

Note: Investment in OCRPS is carried at cost considering the same as short term in nature and hence the fair value hierarchy has not been disclosed.

Financial instrument measured at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Reconciliation of level 1 fair values

The following table shows a reconciliation from the opening balance to the closing balances for level 1 fair values representing investment in short term liquid mutual funds.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	792.27	546.87
Net gain on investment in mutual funds	35.58	45.42
Purchases	60.00	399.98
Sales	569.28	200.00
Closing balance	318.57	792.27

29 Financial risk management objectives and policies

The Company's principal financial liabilities comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to carry out the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include receivables, payables and bank balances. Since there are no financial instrument with variable rate of interest, the Company is not exposed to interest rate risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analysis has been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit or loss item and equity, net of tax are the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates majorly relates to the company's operating activities denominated in United States Dollar (USD), Euro (EUR), British Pound Sterling (GBP) and Canadian Dollar (CAD).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2025 and March 31, 2024.

(i) Foreign currency financial assets :

Particulars	As at March 31, 2025		As at March 31, 2024	
	In foreign currency	Amount	In foreign currency	Amount
Trade receivables:				
USD	32,19,975	275.57	29,34,299	244.64
EURO	20,95,236	193.44	17,68,928	159.59
CAD	1,143	0.07	32,999	2.03
GBP	1,48,459	16.44	1,44,622	15.23
Other receivable:				
EURO	16,40,853	151.49	26,612	2.40
Cash and cash equivalents :				
Balances with Banks:				
- On current accounts				
USD	3,24,378	27.76	29,455	2.46
EURO	1,01,533	9.37	3,59,663	32.45
GBP	-	-	30,214	3.18
Cash on hand (major balances)				
USD	3,164	0.27	4,068	0.34
EURO	3,004	0.28	2,194	0.20
CAD	289	0.02	289	0.02
GBP	286	0.03	266	0.03
Total		674.74		462.57

(ii) Foreign currency financial liabilities:

Particulars	As at March 31, 2025		As at March 31, 2024	
	In foreign currency	Amount	In foreign currency	Amount
Trade payables:				
- USD	39,185	3.35	17,100	1.43
- EURO	3,778	0.35	1,127	0.10
- GBP	2,350	0.26	-	-
Capital creditors:				
- USD	22,000	1.88	5,60,132	46.70
Payable towards IPO expenses:				
- USD	1,440	0.12	-	-
- EURO	9,000	0.83	-	-
Employee benefit payables:				
- USD	13,333	1.14	-	-
Refund liability to customer:				
- EURO	-	-	34,487	3.11
- USD	78,527	6.72	97,599	8.14
Total		14.66		59.48

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO, CAD and GBP exchange rates, with all other variables held constant. The impact on the Company's profit before tax and equity, net of tax are due to changes in the fair value of monetary assets and liabilities.

29 Financial risk management objectives and policies (continued)

Particulars	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
Effect in amount				
March 31, 2025				
5% Movement				
USD	14.52	(14.52)	10.86	(10.86)
EUR	17.67	(17.67)	13.22	(13.22)
CAD	*	*	*	*
GBP	0.81	(0.81)	0.61	(0.61)
March 31, 2024				
5% Movement				
USD	9.56	(9.56)	7.15	(7.15)
EUR	9.45	(9.45)	7.07	(7.07)
CAD	0.10	(0.10)	0.08	(0.08)
GBP	0.92	(0.92)	0.69	(0.69)

* Figure nullified in conversion of Rupees in million.

Derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk. The derivatives are taken to cover foreign exchange risk of highly probable forecasted sales transactions occurring in foreign currencies and foreign currency receivables.

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 12 months.

Outstanding derivatives instruments are as follows:

Particulars	Maturity				
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months
As at March 31, 2025					
Foreign exchange forward contracts (highly probable forecast sales)					
Notional amount	46.32	-	-	-	-
Average forward rate (Rs./USD)	84.53	-	-	-	-
Notional amount	35.95	-	-	-	-
Average forward rate (Rs./EURO)	93.13	-	-	-	-
As at March 31, 2024					
Foreign exchange forward contracts (highly probable forecast sales)					
Notional amount	54.08	-	-	-	-
Average forward rate (Rs./USD)	83.84	-	-	-	-
Notional amount	30.68	-	-	-	-
Average forward rate (Rs./EURO)	91.16	-	-	-	-

The impact of the hedging instruments on the balance sheet is as follows:

Particulars	Notional amount	Carrying amount	Line item in the balance sheet
As at March 31, 2025			
Foreign exchange forward contracts (highly probable forecast sales)	82.27	0.32	Mark to market liability/(asset) on forward contracts under current financial
As at March 31, 2024			
Foreign exchange forward contracts (highly probable forecast sales)	84.75	(0.62)	Mark to market liability/(asset) on forward contracts under current financial

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

Trade Receivables of the company are unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company evaluates the concentration of risk with respect to trade receivables as low, as its Customers are group of repute.

The maximum exposure to credit risk for trade receivable by geographic region are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Domestic	191.99	238.42
Other regions	485.52	421.49
Total	677.51	659.91

Age of trade receivables (gross)

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	287.76	268.34
Less than 6 months	237.35	270.30
6 months - 1 year	32.41	63.63
1-2 years	65.57	31.09
2-3 years	27.43	9.93
More than 3 years	26.99	16.62
Total	677.51	659.91

29 Financial risk management objectives and policies (continued)

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the senior management. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the company's financial liabilities as at March 31, 2025 and March 31, 2024:

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2025					
Trade payables	-	155.52	-	-	155.52
Lease liabilities	-	60.94	309.31	280.02	650.27
Other financial liabilities	-	223.34	-	0.65	223.99
Total	-	439.80	309.31	280.67	1,029.78
As at March 31, 2024					
Trade payables	-	195.36	-	-	195.36
Lease liabilities	-	80.30	299.45	191.57	571.32
Other financial liabilities	-	176.83	-	0.50	177.33
Total	-	452.49	299.45	192.07	944.01

30 Capital management

The company aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (refer note i below)	650.27	571.32
Less: Cash and cash equivalents	210.95	205.92
Net debt	439.32	365.40
Equity share capital	131.55	125.99
Other equity	9,991.75	8,794.44
Total equity	10,123.30	8,920.43
Net debt to equity ratio	4.34%	4.10%

Notes:

i. Debt is defined as non-current borrowings and current borrowings (excluding financial guarantee contracts and contingent consideration) and lease liabilities.

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in rupees million, unless otherwise stated)

31 Leases

Company as a Lessee:

The company has operating lease for various premises which are renewable on a periodic basis and cancellable at its option. The lease terms of premises are between 3 to 12 years. Lease payments evaluated by the company are fixed payments in nature with company not exercising any termination or renewal options to terminate or extend the original lease term. Useful life of right of use asset for computation of amortization expense on right of use assets is assumed to be the term of the lease and method used is straight-line method.

The company has taken certain premises on lease wherein lease rent is of low value amounting to Rs. 1.83 million for the year ended March 31, 2025 (Year ended March 31, 2024: Rs. 3.22 million). The company applies low value lease rent exemption for these leases.

i) The carrying value of right of use and depreciation charged during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Premises		
Opening balance	476.84	370.29
Additions during the year	239.89	203.01
Termination during the year (net of accumulated depreciation on termination)	(56.55)	-
Depreciation charged during the year (refer note 3.4)	(86.20)	(96.46)
Closing balance	573.98	476.84

ii) The movement in lease liabilities during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	571.32	477.84
Additions	232.09	183.72
Termination during the year	(80.02)	-
Impact of restatement - towards Biopharma division	-	(3.79)
Payment of lease liabilities	(123.67)	(141.27)
Interest expenses (refer note 17)	50.54	54.82
Closing balance	650.27	571.32

iii) Balances of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	60.94	80.30
Non-current lease liabilities	589.33	491.02
Total	650.27	571.32

iv) Amount recognized in statement of profit and loss during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense on right of use asset (refer note 3.4)	86.20	96.46
Interest expense on lease liabilities (refer note 17)	50.54	54.82
Expenses relating to low value leases (included in other expense) (refer note 19)	1.83	3.22
Gain on lease termination (refer note 14)	(23.47)	-
Total	115.10	154.50

v) Maturity analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity analysis of cash flows		
Less than one year	60.94	80.30
One to five years	309.31	299.45
More than five years	280.02	191.57
Total	650.27	571.32

vi) Amount recognized in cash flow Statement

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment of principal portion of lease liability	73.12	86.45
Payment of interest portion of lease liability	50.54	54.82
Total	123.67	141.27

Company as a Lessor:

The Company has entered into operating lease for machineries for a period of 8 months. The lease agreement includes a clause to extend the lease term mutually, however, the leases are cancellable in nature at any point of time by either of parties. Rental income recognized by the company during the year is Rs. 3.27 million (March 31, 2024: Nil).

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in rupees million, unless otherwise stated)

32 Employee stock option plans

Under ESOP 2019, the board of directors is authorized to grant options exercisable into subscription of shares of the company. Each option shall be convertible into one equity share and the aggregate number of options subscribed into shares shall not exceed 5% of the paid-up capital of the Company. The options granted under ESOP 2019 will be exercisable at an exercise price of Rs. 177.40 per share for round 1 to 3, Rs. 213.70 per share for round 4, Rs. 367.22 per share for round 5 & round 6 and Rs. 420.67 per share for round 7. If the options expire or become unexercisable without having been exercised in full, the unexercised options, which were subject thereto, shall become available for future grant.

The fair value of the share options is estimated at the grant date using Black-Scholes model, taking into account the terms and conditions upon which the share options were granted.

The contractual term of each option granted is varying from 85 months to 101 months. There are no cash settlement alternatives. The company does not have a past practice of cash settlement for these share options. The company accounts for the Veeda Employee Stock Option Plan 2019 (VESP) as an equity-settled plan.

The expense recognized for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense/(income) arising from equity-settled share-based payment transactions (refer note 16)	145.57	(0.08)
Total expense arising from share-based payment transactions	145.57	(0.08)

There were no cancellations or modifications to the awards during the year ended March 31, 2025 and March 31, 2024.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Year ended March 31, 2025

Particulars	WAEP (Rs.) 420.67 Number of ESOP	WAEP (Rs.) 367.22 Number of ESOP	WAEP (Rs.) 177.40 Number of ESOP	WAEP (Rs.) 213.70 Number of ESOP
Outstanding at the beginning of the year	-	95,314	6,32,010	4,63,770
Granted during the year	14,84,188	-	-	-
Forfeited / expired during the year	-	57,188	1,08,420	1,69,650
Exercised during the year	-	-	-	-
Outstanding at the end of the year	14,84,188	38,126	5,23,590	2,94,120
Exercisable at the end of the year	3,26,521	19,063	5,23,590	2,94,120

Year ended March 31, 2024

Particulars	WAEP (Rs.) 367.22 Number of ESOP	WAEP (Rs.) 177.40 Number of ESOP	WAEP (Rs.) 213.70 Number of ESOP
Outstanding at the beginning of the year	-	7,56,060	5,33,910
Granted during the year	1,06,207	-	-
Forfeited / expired during the year	10,893	1,24,050	70,140
Exercised during the year	-	-	-
Outstanding at the end of the year	95,314	6,32,010	4,63,770
Exercisable at the end of the year	11,574	5,80,380	3,35,820

The following tables list the inputs to the models used for the year ended March 31, 2025 and year ended March 31, 2024:

Particulars	WAEP (Rs.) 177.40	WAEP (Rs.) 213.70	WAEP (Rs.) 367.22	WAEP (Rs.) 367.22	WAEP (Rs.) 420.67
	Round 1 - 3	Round-4	Round-5	Round-6	Round-7
Weighted average fair values at the measurement date	30.97	38.03	77.57	82.52	195.29
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	22.26	21.14	13.38	13.38	45.00
Risk-free interest rate (%)	5.83	6.32	7.08	7.08	6.69
Expected life of share options (years)	5.75	6.50	3.76	4.01	5.50
Weighted average exercise price (in Rs.)	184.47	211.32	367.22	367.22	420.67
Model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Veeda Clinical Research Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in rupees million, unless otherwise stated)

33 Ratio analysis and its elements

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change from March, 2024 to March 2025
Current ratio	Current Assets	Current Liabilities	2.72	3.46	-22%
Debt- Equity Ratio	Current borrowings + Non-current borrowings+ lease payments	Shareholder's Equity	0.06	0.06	0%
Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	4.67	3.58	30%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.01)	0.00	-377%
Inventory Turnover ratio	Cost of consumables and supplies consumed	Average Inventory	3.97	3.83	3%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.43	4.10	8%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.45	1.22	19%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	1.42	1.47	-3%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	-4%	1%	-492%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-1%	1%	-187%
Return on Investment	Interest (Finance Income)	Investment	0.93%	4.26%	-78%

Reason for change more than 25% in above ratios :

Particulars	Reasons for % change from March 31, 2024 to March 31, 2025
Current ratio	Not Applicable#
Debt- Equity Ratio	Not Applicable#
Debt Service Coverage ratio	Increase in ratio is majorly on account of reduction in current lease liability.
Return on Equity ratio	Reduction in ratio on account of loss incurred during the year.
Inventory Turnover ratio	Not Applicable#
Trade Receivable Turnover Ratio	Not Applicable#
Trade Payable Turnover Ratio	Not Applicable#
Net Capital Turnover Ratio	Not Applicable#
Net Profit ratio	Reduction in ratio is on account of loss incurred during the year.
Return on Capital Employed	Reduction in ratio is on account of loss incurred during the year.
Return on Investment	Decrease in ratio is on account of increase in non-current investments made during the year in subsidiary.

Since change is less than 25%, reasons for such changes are not given as per the requirements.

34 Business Combination under Common Control

Disclosure pursuant to Ind AS 103 "Business Combinations"

During the previous year, company has made following acquisitions:

- 1) The company based on termination of joint venture agreement with the erstwhile JV partner dated April 01, 2023 had acquired the erstwhile JV partner's stake of 50%. Consequently it has gained control over Ingenuity Biosciences Private Limited ("IBS"). Further, pursuant to business transfer agreement dated September 01, 2023, the company had acquired business from IBS with effect from September 01, 2023, as going concern on slump sale basis.
- 2) Pursuant to business transfer agreement dated September 01, 2023, the company had acquired a Bio Pharma division ("Bio Pharma") of subsidiary, i.e, Bionees India Private Limited with effect from September 01, 2023.

These transactions have been accounted in accordance with "Pooling of Interest Method" laid down by Appendix C (Business Combinations of Entities under Common Control) of Indian Accounting Standard 103 (Ind AS 103), notified under the Companies Act, 2013.

The company had acquired business from Ingenuity Biosciences Private Limited and Bionees India Private Limited for total cash consideration of Rs.7 million and Rs. 113.5 million respectively. As per the "Pooling of Interest Method" referred above, the assets and liabilities of the acquired business have been recorded in the books of the Company at their pre-acquisition carrying amounts and no adjustments have been made to reflect fair values of tangible/intangible assets acquired by the company. Accordingly, following accounting treatment has been given:

- (i) The assets and liabilities of related business had been incorporated in the financial statements at the carrying values.
- (ii) The difference between carrying value of net assets acquired and consideration paid had been transferred to capital reserve.
- (iii) The financial information in the Standalone financial statements in respect of prior period due to acquisition of Bio pharma division has been restated as if business combination had occurred from the beginning of the preceding period in the Standalone financial statements considering actual date of combination in accordance with Ind AS 103. Further, financial information in the Standalone financial statements in respect of acquisition of business from IBS for the period April 01, 2023 to August 31, 2023 has been included in current year financial statements as if business combination had occurred from the beginning of the current year i.e. date on which company has gained control over IBS.
- (iv) Profit earned / loss incurred on transferred business during restated period (April 01, 2023 to August 31, 2023) on account of restatement of financial statements as explained above did not result into increase / decrease in net assets of equivalent amount as of March 31, 2023 and as of August 31, 2023 as not all the items of assets and liabilities were transferred such as Bank balances, Statutory liabilities. Accordingly, the difference between profit earned / Loss incurred and change in net assets position had been adjusted in retained earnings as Contribution / (Distribution).
- (v) Profit earned / loss incurred on the transferred business during the restated period is considered as not available for distribution of dividend. Accordingly, profit earned / loss incurred for the restated period net of adjustment as explained in point (iv) above has been reclassified from retained earnings to capital reserve.

Following are the assets & liabilities taken over by the Company on 31st August 2023 :

Particulars	IBS	Bio Pharma	Total
Assets			
Non-Current Assets			
Property, Plant and Equipment	2.95	93.54	96.50
Capital work in Progress	10.83	17.76	28.59
	13.79	111.30	125.09
Current Assets			
Inventories	0.57	6.13	6.70
Trade Receivable	-	0.67	0.67
Other current assets	7.83	8.24	16.07
	8.40	15.03	23.44
Total Assets	22.19	126.34	148.53
Non-Current Liabilities			
Provisions	0.41	1.48	1.89
	0.41	1.48	1.89
Total Liabilities	0.41	1.48	1.89
Net Assets	21.78	124.86	146.64
Purchase consideration	7.00	113.50	120.50
Capital Reserve	14.78	11.36	26.14

34 Business Combination under Common Control (continued)

Details of Profit and loss for the 5 months ended August 31, 2023 of IBS and Bio Pharma, which has been included in Statement of Profit and loss for the year ended March 31, 2024 of the company:

Particulars	For the year ended March 31, 2024		
	Before effect of Business Combination	Effect of Business Combination (5 Months)	Revised amount post effect of Business Combination
A Income			
(i) Revenue from operations	2,695.86	58.61	2,754.48
(ii) Other income	176.44	(0.83)	175.61
Total Income (A)	2,872.30	57.78	2,930.09
B Expenses			
(i) Cost of material consumed	212.04	23.77	235.81
(ii) Employee benefit expenses	858.31	22.52	880.83
(iii) Finance costs	54.79	3.94	58.73
(iv) Depreciation and amortization expenses	339.36	10.84	350.21
(v) Clinical and Analytical research expenses	740.07	0.16	740.22
(vi) Other expenses	599.11	18.91	618.03
Total Expenses (B)	2,803.68	80.14	2,883.83
C Profit before tax (A-B)	68.62	(22.36)	46.26
Tax expense			
(1) Current tax	37.71	-	37.71
(2) Adjustment of tax relating to earlier years	(9.69)	-	(9.69)
(3) Deferred tax (credit)	(12.34)	-	(12.34)
Total tax expense (D)	15.68	-	15.68
Profit after tax (E)	52.95	(22.36)	30.58
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement (losses) on defined benefit plans	(0.49)	-	(0.49)
Less: Income tax effect on above	0.12	-	0.12
Total other comprehensive (loss) for the year (net of tax) (F)	(0.37)	-	(0.37)
Total comprehensive income for the year (net of tax) (E+F)	52.58	(22.36)	30.21
Contribution/(Distribution) (Refer note 9)	-	40.58	-
Transfer from retained earnings to Capital Reserve (Refer note 9)	-	18.22	-

Veeda Clinical Research Limited**Notes to Standalone Financial Statements for the year ended March 31, 2025**

(All amounts in rupees million, unless otherwise stated)

- 35 Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and rules have not yet been notified. The Company will assess the impact of the Code and account for the same once the effective date and rules are notified.

36 Other Statutory information:

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

(ii) The Company does not have any transactions with Companies Struck off.

(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 does have not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

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

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

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(vii) 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).

(viii) The Company has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(ix) There is no immovable property whose title deed is not held in the name of the Company.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. There are no material discrepancies between the statements filed by the Company and the books of accounts of the Company.

(xii) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

As per our report of even date

For S R B C & Co. LLP

Chartered Accountants

ICAI FRN: 324982E/E300003

For and on Behalf of the Board of Directors of

Veeda Clinical Research Limited

(CIN : U73100GJ2004PLC044023)

Sd

Sd

Sd

Sd

per Sukrut Mehta

Partner

Membership No. 101974

Nitin Deshmukh

Chairman

DIN: 00060743

Mahesh Bhalgat

Managing Director

DIN: 07253670

Nirmal Bhatia

Company Secretary & CFO

ICSI Membership No.12551

Date: July 18, 2025

Place: Ahmedabad

Date: July 18, 2025

Place: Mumbai

Date: July 18, 2025

Place: Mumbai

Date: July 18, 2025

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Veeda Clinical Research Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Veeda Clinical Research Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Directors' report is not made available to us at the date of auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 12 subsidiaries, whose financial statements include total assets of Rs. 12,761.92 million as at March 31, 2025, and total revenues of Rs. 2,245.11 million and net cash outflows of Rs. 181.48 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g) and with respect to certain subsidiaries, the back-up of books of account and other books and papers maintained in electronic mode has not been kept in servers physically located in India on a daily basis;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules 2014 (as amended);
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 32 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2025.
- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 44 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 45 to the Consolidated financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with except with respect to 2 subsidiaries, we and respective auditors of one subsidiary are unable to comment whether there was loss of audit trail data including logs on account of errors encountered during the data repair exercise carried out by these subsidiaries as described in aforesaid note. Additionally, the audit trail has been preserved by the Holding Company and the

above referred subsidiaries as per the statutory requirements for record retention, except we and respective auditors of one subsidiary are unable to comment whether the audit trail in respect of the year ended March 31, 2024 has been preserved by these subsidiaries on account of data repair exercise carried out by these subsidiaries, as stated in aforesaid note to the Consolidated financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta

Partner

Membership Number: 101974

UDIN: 25101974BMOCZZ3401

Place of Signature: Ahmedabad

Date: July 18, 2025

Annexure 1 to the Independent Auditor's report of even date on the consolidated financial statements of Veeda Clinical Research Limited.

Qualifications or adverse remarks by us and the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company/ subsidiaries/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Veeda Clinical Research Limited	U73100GJ2004PLC044023	Holding Company	Clause (x)(b)
2.	Bioneds India Private Limited	U01409KA2007PTC042282	Subsidiary Company	Clause (i)(a)(A) Clause (ix)(d)

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta

Partner

Membership Number: 101974

UDIN: 25101974BMOCZZ3401

Place of Signature: Ahmedabad

Date: July 18, 2025

Annexure 2 to the Independent Auditor's report of even date on the consolidated financial statements of Veeda Clinical Research Limited.

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

In conjunction with our audit of the consolidated financial statements of Veeda Clinical Research Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary companies' internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to this one subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditor of such subsidiary incorporated in India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta

Partner

Membership Number: 101974

UDIN: 25101974BMOCZZ3401

Place of Signature: Ahmedabad

Date: July 18, 2025

Veeda Clinical Research Limited
Consolidated Balance Sheet as at March 31, 2025
(All amounts in Indian rupees million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. Assets			
Non-current assets			
(a) Property, plant and equipment	3.1	1,894.66	1,904.09
(b) Capital work-in-progress	3.2	246.55	329.90
(c) Goodwill	3.4	6,551.99	6,427.13
(d) Right of use assets	3.3	774.10	698.02
(e) Other intangible assets	3.4	3,926.40	4,840.28
(f) Intangible assets under development	3.2	2.12	2.12
(g) Financial assets			
(i) Investments	4.1	89.14	-
(ii) Other financial assets	8	139.07	218.02
(h) Deferred tax Assets (net)	21	97.79	122.58
(i) Income tax assets (net)	11	214.92	218.02
(i) Deferred tax Assets (net)	21	-	-
(j) Other non-current assets	10	75.83	69.43
Total non-current assets		14,012.57	14,829.59
Current assets			
(a) Inventories	12	81.79	77.90
(b) Financial assets			
(i) Investments	4.2	318.57	792.27
(ii) Trade receivables	5	771.28	1,209.00
(iii) Cash and cash equivalents	6	702.51	938.56
(iv) Bank balance other than (iii) above	7	38.63	389.71
(v) Other financial assets	9	2,309.52	1,573.47
(c) Income tax assets (net)	11	12.64	89.10
(d) Other current assets	10	384.85	502.47
Total current assets		4,619.79	5,572.48
Total assets		18,632.36	20,402.07
II. Equity and liabilities			
Equity			
(a) Equity Share capital	13	131.55	125.99
(b) Other equity	14	8,426.01	10,473.69
Equity attributable to equity holders of the parent		8,557.56	10,599.68
Non-controlling interest		60.39	50.31
Total equity		8,617.95	10,649.99
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	3,459.86	2,399.78
(ii) Lease liabilities	35	824.48	744.57
(iii) Other financial liabilities	17	788.89	705.54
(b) Provisions	19	117.12	105.98
(c) Deferred tax liabilities (net)	21	490.24	675.16
Total non-current liabilities		5,680.60	4,631.03
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	599.84	217.07
(ii) Lease liabilities	35	70.86	83.24
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	16	28.63	25.47
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		447.37	629.35
(iv) Other financial liabilities	17	1,999.53	2,477.62
(b) Other current liabilities	18	1,128.67	1,635.33
(c) Provisions	19	31.00	29.97
(d) Income tax liabilities (net)	20	27.92	23.00
Total current liabilities		4,333.82	5,121.05
Total liabilities		10,014.42	9,752.08
Total equity and liabilities		18,632.36	20,402.07

Summary of material accounting policies

2.1

Summary of significant accounting judgements, estimates and assumptions

2.2

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Sd

per Sukrut Mehta
Partner
Membership No. 101974

Date: July 18, 2025
Place: Ahmedabad

Sd

Nitin Deshmukh
Chairman
DIN: 00060743

Date: July 18, 2025
Place: Mumbai

Sd

Mahesh Bhalgat
Managing Director
DIN: 07253670

Date: July 18, 2025
Place: Mumbai

Sd

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: July 18, 2025
Place: Mumbai

Veeda Clinical Research Limited
Statement of Consolidated Profit and Loss for the year ended March 31, 2025
(All amounts in Indian rupees million, unless otherwise stated)

Sr. No.	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
(I)	Revenue from operations	22	6,097.26	3,887.77
(II)	Other income	23	114.13	192.13
(III)	Total income (I+ II)		6,211.39	4,079.90
(IV)	Expenses			
	Cost of consumables and supplies consumed	24	405.36	381.99
	Employee benefits expenses	25	2,209.91	1,264.40
	Finance costs	26	542.66	145.95
	Depreciation and amortization expenses	3	1,477.09	533.57
	Clinical and analytical research expenses	27	967.98	739.32
	Other expenses	28	1,263.88	982.08
	Total expenses (IV)		6,866.88	4,047.31
(V)	(Loss) / profit before tax (III - IV)		(655.49)	32.59
(VI)	Tax expense	21		
	(1) Current tax		187.30	97.98
	(2) Deferred tax (credit)		(176.68)	(53.62)
	(3) Adjustment of tax relating to earlier years		2.00	(8.19)
	Total tax expense (VI)		12.62	36.17
(VII)	(Loss) for the year (V-VI)		(668.11)	(3.58)
(VIII)	Other comprehensive income (OCI)			
	Items that will not be reclassified to profit or loss in subsequent periods			
	Re-measurement gains / (losses) on defined benefit plans		1.61	(4.68)
	Income tax effect		(0.40)	1.18
	Total		1.21	(3.50)
	Items that will be reclassified to profit or loss in subsequent periods			
	Exchange differences on translation of foreign operations		83.14	11.36
	Total		83.14	11.36
	Total other comprehensive income for the year (net of tax)		84.35	7.86
(IX)	Total comprehensive income/(loss) for the year (net of tax) (VII + VIII)		(583.76)	4.28
(X)	(Loss) for the year			
	Attributable to:			
	- Equity holders of the parent		(678.35)	(2.21)
	- Non-controlling interests		10.24	(1.37)
			(668.11)	(3.58)
(XI)	Other comprehensive income for the year			
	Attributable to:			
	- Equity holders of the parent		84.51	8.16
	- Non-controlling interests		(0.16)	(0.30)
			84.35	7.86
(XII)	Total comprehensive income/(loss) for the year			
	Attributable to:			
	- Equity holders of the parent		(593.84)	5.95
	- Non-controlling interests		10.08	(1.67)
			(583.76)	4.28
	Earnings/(Loss) per equity share (EPS)	29		
	Earnings/(Loss) per equity share (Face value per share: Rs. 2 each (March 31, 2024: Rs. 2)) (in Rs.)			
	- Basic		(10.57)	(0.04)
	- Diluted		(10.57)	(0.04)

Summary of material accounting policies 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Sd	Sd	Sd	Sd
per Sukrut Mehta Partner Membership No. 101974	Nitin Deshmukh Chairman DIN: 00060743	Mahesh Bhargat Managing Director DIN: 07253670	Nirmal Bhatia Company Secretary & CFO ICSI Membership No.12551
Date: July 18, 2025 Place: Ahmedabad	Date: July 18, 2025 Place: Mumbai	Date: July 18, 2025 Place: Mumbai	Date: July 18, 2025 Place: Mumbai

Veeda Clinical Research Limited
Statement of Consolidated cash flows for the year ended March 31, 2025
(All amounts in Indian rupees million, unless otherwise stated)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	Cash flow from operating activities		
	Profit / (loss) before tax	(655.49)	32.59
	Adjustment to reconcile profit / (loss) before tax to net cash flows		
	Depreciation and amortization expenses	1,477.09	533.57
	Expense/(Income) arising from equity-settled share-based payment transactions	145.57	(0.08)
	Expense arising from cash-settled share-based payment transactions	31.53	-
	Finance costs	542.66	145.95
	Net (gain)/loss on mark to market of outstanding forward contract	0.93	(0.20)
	Bad debts and contract asset written off (net of provision)	20.45	4.75
	Loss on fair value of call option	12.54	2.67
	IPO expenses	15.35	2.76
	Net interest income	(39.63)	(123.35)
	Net gain on sale and restatement of mutual fund	(35.58)	(45.42)
	Loss on sales and write-off of property, plant and equipment (net of gain)	13.86	34.53
	Liabilities no longer required written back	(0.94)	(17.06)
	Provision for doubtful debts	54.66	13.26
	Cost incurred for acquisition of shares of subsidiary	11.60	17.41
	Provision for slow moving and non-moving inventory	9.92	6.90
	Gain on lease termination	(23.47)	(0.24)
	Unrealized foreign exchange (gain)	(47.65)	(19.86)
	Other receivables written off	-	0.15
	Operating profit before working capital changes	1,533.40	588.33
	Working capital adjustments:		
	Decrease in trade receivables	375.09	114.22
	(Increase) in inventories	(13.81)	(13.72)
	(Increase) / Decrease in financial assets	(825.08)	18.64
	Decrease / (Increase) in other assets	43.01	(248.58)
	(Decrease) / Increase in trade payables	(178.78)	294.16
	(Decrease) / Increase in other financial liabilities	(6.46)	31.73
	(Decrease) in other current liabilities	(506.07)	(171.00)
	Increase in provisions	13.77	42.32
	Cash generated from operations	435.07	656.10
	Direct taxes paid (net of refund)	(101.87)	(67.19)
	Net cash flow generated from operating activities (A)	333.20	588.91
B	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(278.26)	(833.28)
	Proceeds from sale of property, plant and equipment	8.17	1.80
	Interest received	32.71	122.75
	(Investment in) / Proceeds from fixed deposits (net)	565.56	(146.81)
	Investment in mutual funds	(60.00)	(399.98)
	Proceeds from sale of mutual funds	569.27	200.00
	Payment of contingent consideration towards acquisition of subsidiary	(2,229.76)	-
	Purchase of stake of subsidiary from non controlling interest	-	(238.50)
	Cost incurred for acquisition of shares of subsidiary	(11.60)	(17.41)
	(Investment) in equity shares	(89.14)	-
	(Investment) in equity shares of subsidiary	-	(3,157.62)
	Net cash flows (used in) investing activities (B)	(1,493.05)	(4,469.05)
C	Net cash flow from financing activities		
	Proceeds from long-term borrowing	1,493.38	2,267.22
	Repayment of long-term borrowing	(102.51)	(152.38)
	Proceeds from short-term borrowing (net)	(7.22)	11.68
	Finance cost paid	(336.07)	(128.29)
	Payment of IPO expense (net)	(48.94)	(6.92)
	Share issue expenses for fresh issue of shares	-	(62.16)
	Payment of principal portion of lease liability	(84.55)	(96.86)
	Proceeds from issue of shares (including securities premium and exercising of ESOPs)	-	2,164.21
	Net Cash flow generated from financing activities (C)	914.09	3,996.50
	Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(245.76)	116.36

Veeda Clinical Research Limited
Statement of Consolidated cash flows for the year ended March 31, 2025
(All amounts in Indian rupees million, unless otherwise stated)
Statement of Cash Flows (Continued):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Effect of exchange differences on translation of foreign currency cash and cash equivalents	9.71	0.17
Cash and cash equivalents at the beginning of the year	938.56	368.71
Additions on account of acquisition of subsidiaries (refer note 41 (a) and 41 (b))	-	453.32
Cash and cash equivalents at the end of the year	702.51	938.56
Components of cash and cash equivalents		
Cash on hand	1.43	2.12
Balances with banks:		
- On current accounts	613.65	836.39
- Deposits with original maturity of less than three months	87.43	100.05
Total cash and cash equivalents (refer note 6)	702.51	938.56

Notes to statement of cash flows:

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. Changes in liabilities arising from financing activities:

Particulars	As at April 01, 2024	Cash Flows (Net)	Others#	As at March 31, 2025
Financing Activities				
Short-term Borrowings	217.07	(7.22)	389.99	599.84
Long-term Borrowings	2,399.78	1,390.87	(330.79)	3,459.86
Lease liabilities	827.81	(84.55)	152.08	895.34
Total	3,444.66	1,299.10	211.28	4,955.04

Particulars	As at April 01, 2023	Cash Flows (Net)	Others#	As at March 31, 2024
Financing Activities				
Short-term Borrowings	226.62	11.68	(21.23)	217.07
Long-term Borrowings	259.12	2,114.84	25.82	2,399.78
Lease liabilities	645.64	(96.86)	279.03	827.81
Total	1,131.38	2,029.66	283.62	3,444.66

Notes :

- 1) Others in lease liability includes the effect of interest accrual on lease liability, addition to lease liability and reduction of lease liability due to termination.
- 2) Others in long-term and short-term borrowing represents impact of amortisation of upfront fees paid on borrowing, remeasurement of borrowing and reclassification of borrowings.

3) Non-cash financing and investing activities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Acquisition of right of use assets	239.89	292.83
Investment in equity shares of subsidiary (refer note 40(a))	-	1,537.37
Contingent consideration (refer note 40(a))	-	5,515.82
Issue of equity share capital to erstwhile shareholders of Health Data Specialist (holdings) Limited on purchase of CCPS of Veeda Clinical Research Ireland Limited. (refer note 13)	1,168.47	-

- 2.1 Summary of material accounting policies
 - 2.2 Summary of significant accounting judgements, estimates and assumptions
- The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E/300003

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

sd

Sd

Sd

Sd

per Sukrut Mehta
Partner
Membership No. 101974

Nitin Deshmukh
Chairman
DIN: 00060743

Mahesh Bhalgat
Managing Director
DIN: 07253670

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Date: July 18, 2025
Place: Ahmedabad

Date: July 18, 2025
Place: Mumbai

Date: July 18, 2025
Place: Mumbai

Date: July 18, 2025
Place: Mumbai

Veeda Clinical Research Limited
Statement of Consolidated changes in equity for the year ended March 31, 2025
(All amounts in Indian rupees million, unless otherwise stated)

(A) Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid		
Particulars	No. of shares	Amount
As at April 1, 2023	5,28,93,986	105.78
Change in Equity Share Capital due to prior period errors	-	-
Change during the year	1,01,05,860	20.21
As at March 31, 2024	6,29,99,846	125.99
Change in Equity Share Capital due to prior period errors	-	-
Change during the year	27,77,649	5.56
As at March 31, 2025	6,57,77,495	131.55

(B) Other equity

Particulars	Attributable to the equity holder of the parent							Non- Controlling Interest	Total other equity
	Share application money pending allotment	Reserves and surplus							
		Securities premium	Shares to be issued on account of business combination (Refer to note 40(a))	Share options outstanding reserve	Capital reserve	Retained earnings	Foreign Currency translation Reserve		
Balance as at April 1, 2023	213.00	3,703.48	-	28.39	(1,077.39)	1,598.33	-	57.73	4,523.54
Changes due to accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
(loss) for the year (net of taxes)	-	-	-	-	-	(2.21)	-	(1.37)	(3.58)
Other comprehensive (loss) for the year (net of taxes)	-	-	-	-	-	(3.20)	11.36	(0.30)	7.86
Total comprehensive income for the year	-	-	-	-	-	(5.41)	11.36	(1.67)	4.28
Share based payments (refer note 39)	-	-	-	(0.07)	-	-	-	-	(0.07)
Adjustment on forfeiture of ESOP (refer note 39)	-	-	-	(0.29)	-	0.29	-	-	-
Capital reserve generated on additions on account of acquisition of subsidiary (refer note 40(b))	-	-	-	-	2.14	-	-	-	2.14
On issue of equity shares during the year	-	3,885.01	-	-	-	-	-	-	3,885.01
Change on account of additional stake purchased from non-controlling interest of subsidiary	-	-	-	-	(234.70)	-	-	(5.75)	(240.45)
Shares to be issued on account of business combination	-	-	2,624.79	-	-	-	-	-	2,624.79
Options granted to subsidiary during the year (refer note 39 and 31)	-	-	-	(0.07)	-	-	-	-	(0.07)
Utilized towards expenses on fresh issue of equity shares	-	(62.16)	-	-	-	-	-	-	(62.16)
Share application money used for allotment	(213.00)	-	-	-	-	-	-	-	(213.00)
Balance as at March 31, 2024	-	7,526.33	2,624.79	27.95	(1,309.95)	1,593.21	11.36	50.31	10,524.00
Changes due to accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
(Loss) for the year (net of taxes)	-	-	-	-	-	(678.35)	-	10.24	(668.11)
Other comprehensive (loss) for the year (net of taxes)	-	-	-	-	-	1.36	83.15	(0.16)	84.35
Total comprehensive income for the year	-	-	-	-	-	(676.99)	83.15	10.08	(583.76)
Share based payments (refer note 39)	-	-	-	145.57	-	-	-	-	145.57
Adjustment on forfeiture of ESOP	-	-	-	(5.46)	-	5.46	-	-	-
On issue of equity shares during the year	-	1,162.92	-	-	-	-	-	-	1,162.92
Reclassification of Shares to be issued on account of business combination from other equity to other financial liability - contingent consideration (Refer note 14)	-	-	(1,448.61)	-	-	(137.54)	(7.70)	-	(1,593.85)
Equity shares issued to discharge the obligation (Refer note 13 and 14)	-	-	(1,168.48)	-	-	-	-	-	(1,168.48)
Foreign currency translation adjustments	-	-	(7.70)	-	-	-	7.70	-	-
Balance as at March 31, 2025	-	8,689.25	-	168.06	(1,309.95)	784.14	94.51	60.39	8,486.40

Summary of material accounting policies 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(CIN : U73100GJ2004PLC044023)

Sd	Sd	Sd	Sd
per Sukrut Mehta Partner Membership No. 101974	Nitin Deshmukh Chairman DIN: 00060743	Mahesh Bhagat Managing Director DIN: 07253670	Nirmal Bhatia Company Secretary & CFO ICSI Membership No.12551
Date: July 18, 2025 Place: Ahmedabad	Date: July 18, 2025 Place: Mumbai	Date: July 18, 2025 Place: Mumbai	Date: July 18, 2025 Place: Mumbai

Veeda Clinical Research Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****1. Group information**

Veeda Clinical Research Limited (“the Company” or “Holding Company”) is domiciled in India with its registered office at Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad, Gujarat – 380015, India.

The Company was incorporated on April 23, 2004 under the provisions of the Companies Act applicable in India and is carrying on the business of Clinical Research for various Pharmaceuticals Companies. The Company is a one roof service global CRO specializing in the early clinical development of drugs with state-of-the-art facilities in India. The Company provides a full range of services in phase I and II clinical research with Clinical Data management, delivering expert and cost-effective research solutions to the Pharmaceutical and Biotechnology Industries worldwide.

The Company has become a Public Limited Company w.e.f. June 30, 2021 and consequently pursuant to approval from Registrar of Companies (“ROC”), the name of the Company has changed from Veeda Clinical Research Private Limited to Veeda Clinical Research Limited.

The consolidated financial statements comprise the financial statements of Veeda Clinical Research Limited (hereinafter referred to as “the Holding Company” or “the Company”) and its subsidiaries (including step-down subsidiaries) (together referred to as 'the Group').

The Consolidated Financial Statements for the year ended March 31, 2025 were approved for issue in accordance with a resolution of the directors on July 18, 2025.

The consolidated financial statements comprise the financial statements of the Company, Veeda Clinical Research Limited and the following subsidiaries / step-down subsidiaries:

Name of the Company	Nature of relation with the company	Percentage of voting Power as on	
		March 31, 2025	March 31, 2024
Ingenuity Biosciences Private Limited	Wholly Owned Subsidiary (w.e.f. April 1, 2023)	100.00%	100.00%
Bionees India Private Limited	Subsidiary	91.00%	91.00%
Amthera Life Sciences Private Limited	Subsidiary of Bionees India Private Limited	100.00%	100.00%
Veeda Clinical Research Ireland Limited	Wholly Owned Subsidiary (w.e.f. December 1, 2023)	100.00%	100.00%
Health Data Specialists (Holdings) Limited *	Wholly Owned Subsidiary (w.e.f. March 26, 2024) of Veeda Clinical Research Ireland Limited	100.00%	100.00%
Health Data Specialists Single Member S.A.	Wholly Owned Subsidiary of Health Data Specialists (Holdings) Limited (w.e.f. March 26, 2024)	100.00%	100.00%
Health Data Specialists Ireland Limited	Wholly Owned Subsidiary of Health Data Specialists (Holdings) Limited (w.e.f. March 26, 2024)	100.00%	100.00%
Health Data Specialists S.r.l.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	100.00%

Veeda Clinical Research Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

Health Data Specialists USA Inc.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	100.00%
Heath Data Specialists Australia Pty Ltd.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	100.00%
Health Data Specialists B.V.	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	100.00%
HeaDS research GmbH	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	100.00%
Heads Research AG	Wholly Owned Subsidiary of Health Data Specialists Ireland limited (w.e.f. March 26, 2024)	100.00%	100.00%

* Out of total Nil (As on March 31, 2024 - 32.67%) held by the holding company and balance stake has been acquired by Veeda Clinical Research Ireland Limited (wholly owned subsidiary of the company).

2.1 Material accounting policy information**(A) Basis of preparation**

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

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value / amortized cost (Refer note 36).

The Consolidated Financial Statements are presented in Indian Rupees (Rs.), which is the functional currency of the Holding Company. All financial information presented in Indian rupees are rounded to the nearest Rs. millions, except when otherwise indicated. Figures below Rs. 5,000 has been indicated as “*” as the same is nullified on conversion of rupees in million.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

(B) Basis of consolidation

The Consolidated Financial Statements of the Company comprise the financial statements of the holding company and its subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ▶ Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- ▶ Exposure, or rights, to variable returns from its involvement with the investee, and
- ▶ The ability to use its power over the investee to affect its returns

Veeda Clinical Research Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement with the other vote holders of the investee
- ▶ Rights arising from other contractual arrangements
- ▶ The Group's voting rights and potential voting rights
- ▶ The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that the Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31st March. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- ▶ Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- ▶ Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- ▶ Derecognises the cumulative translation differences recorded in equity
- ▶ Recognises the fair value of the consideration received
- ▶ Recognises the fair value of any investment retained
- ▶ Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- ▶ Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- ▶ Recognises any surplus or deficit in profit or loss

(C) Summary of material accounting policy information

a. Current versus non-current classification

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

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

b. Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

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

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Group at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which

they were translated on initial recognition during the period or in previous financial statements are recognised in the consolidated statement of profit and loss in the period in which they arise. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment."

Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Foreign operations

Foreign exchange gains and losses arising from a monetary item receivable from a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of the net investment in the foreign operation and are recognised in other comprehensive income/(loss) and presented within equity as a part of foreign currency translation reserve ("FCTR").

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the presentation currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the presentation currency at the monthly average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income/(loss) and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to the consolidated statement of profit and loss.

c. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

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

(a) Disclosures for valuation methods, significant estimates and assumptions (note 36)

(b) Quantitative disclosures of fair value measurement hierarchy (note 36)

(c) Financial instruments (including those carried at amortised cost) (note 36)

d. Revenue from contract with customer

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

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The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.2.

Sale of service

The Group's contracts with customers include promises to transfer multiple services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Revenue from customer contracts are recognized on these identified distinct performance obligations.

The Group exercise judgement in determining the timing when the performance obligation is satisfied. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

For the majority of contract performance obligations, the Company has determined that an output method is appropriate measure of progress. Revenue recognition is determined by assessing the performance completed or delivered to date under the terms of the arrangement. The measures utilized to assess progress on the satisfaction of performance are specific to the performance obligation identified in the contract.

Group renders customer specific services as per the terms of contract and does not provide any types of warranties and related obligations to its customers.

Volume rebates

The Group provides rebate to customers once the quantum exceeds a threshold limit specified in contract.

Contract Balances**Contract assets**

A contract asset is initially recognised for revenue earned from clinical services because the receipt of consideration is conditional on successful completion of the project. Upon completion of the project and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

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

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs related obligation(s) under the contract.

e. Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

The tax currently payable is based on the taxable profits for the years. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

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

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

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

- i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

Veeda Clinical Research Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

- ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

Deferred tax assets and deferred tax liabilities are off setted if a legally enforceable right exists to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority. The deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the Parent and each subsidiary company, as per their applicable laws and then aggregated.

g. Property, plant, and equipment

Property, Plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criterias are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criterias are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criterias for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as on the date of balance sheet.

Depreciation is calculated by the group over the estimated useful lives of the assets as follows:

Assets	Useful lives (in years)
Plant and Equipment	5 to 15
Office equipment	3 to 5
Computers and equipment	3 to 5
Furniture & fixtures	3 to 10
Vehicles	5 to 8
Building	5 to 60
Electrical installation	10

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

Depreciation is consistency charged on written down value method for the assets by the holding company and as per the straight-line method by certain subsidiary companies which reflects the pattern of consumption of those future economic benefits in separate financial statements of the respective companies.

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

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible assets

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

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

A summary of the policies applied to the Group's intangible assets is as follows:

Intangible assets	Useful lives	Amortisation method used
Computer software	3 years	Straight line method
Customer Relationship related assets	5 to 8 years	Straight line method

i. Borrowing costs

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

j. Leases

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

Group as a lessee

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

i) Right-of-use assets

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

Land and Building - up to 60 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

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

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

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of premises, vehicles, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

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The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Group has classified leases of premises, vehicles, machinery and equipment as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k. Inventories

Inventories are valued at the lower of cost and net realisable value.

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

Consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision for slow moving and non-moving inventory is made considering its expected usage pattern.

l. Impairment of non-financial assets

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

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

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

n. Retirement and other employee benefits

Retirement benefit in the form of contribution towards provident fund and employee state insurance scheme (ESIC) is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and ESIC. The Group recognizes contribution payable to the provident fund and ESIC as an expense when an employee renders the related service.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

Past service costs are recognised in profit or loss on the earlier of:

- i) The date of the plan amendment or curtailment; and
- ii) The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of profit and loss:

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

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

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

o. Share-based payments

The Company initially measures the cost of cash-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up

to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the company uses Black-Scholes model for Veeda Employees Stock Option Plan 2019 (VESP). The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 39.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 39. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

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

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Financial assets at amortised cost (debt instruments)
- ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- iv) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, other receivables and loans.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investment in mutual fund and call option on non-controlling interest of subsidiary company.

Financial assets designated at fair value through OCI (equity instruments)

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

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its investment in equity shares of Mango Science Inc. under this category.

Derivatives and hedging activities

The Holding Company enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered

into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised in statement of profit and loss. Further, the Holding Company has also entered into call options in respect of its investment in its subsidiary which are initially recognised at fair value with subsequent changes in fair value recognised in the statement of profit and loss. Derivative assets/liabilities are classified under “other financial assets/other financial liabilities”. Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Company’s balance sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities at fair value through profit or loss
- ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss except contingent consideration.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Cash and cash equivalents

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

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

s. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing

outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

t. Segment reporting

Based on management approach as defined in Indian Accounting Standard 108 – Operating Segment, Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker for evaluation of Group’s performance.

u. Dividend

The Group recognises a liability to pay dividend to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the local regulations, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

v. Government grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

w. Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Company’s own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

x. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting

events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.2 Significant accounting judgements, estimates and assumptions

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

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- i) Capital management note 38
- ii) Financial risk management objectives and policies note 37
- iii) Sensitivity analyses disclosures note 37

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

Determining the lease term of contracts with renewal and termination options – Group as a lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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

Estimates and assumptions

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

Share-based payments

While estimating fair value for share-based payment transactions, the Group uses a DCF model for stock option plan. The assumption and models used for estimating fair value for share based payment transactions are disclosed in note 39.

Defined benefit plans (gratuity benefits)

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

Fair value measurement of financial instruments

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

Leases - Estimating the incremental borrowing rate

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

Revenue recognition

Refer section (d) - Revenue from contract with customer

Goodwill Impairment

Refer section (l) - Impairment of non-financial assets

Fair valuation of contingent consideration

Refer section (s) - Business Combination and Goodwill

Fair valuation of Call option

Refer section (p) - Financial instruments

2.3 New Standards, Interpretations and amendments adopted by the Group:

New and amended standards

The Group has adopted, with effect from April 1, 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

- i) Amendment to Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors replaces definition of “change in accounting estimates” with the definition of “accounting estimate”

Veeda Clinical Research Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- ii) Amendment to Ind AS 1 Presentation of financial statements requires disclosure of material accounting policies rather than significant accounting policies;

Amendment to Ind AS 12 Income Taxes with reference to initial recognition exception for transactions that give rise to equal taxable and deductible temporary differences.

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure.

Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's Consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's Consolidated financial statements.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's Consolidated financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Veeda Clinical Research Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****Lack of exchangeability – Amendments to Ind AS 21**

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Group's Consolidated financial statements.

Veeda Clinical Research Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Indian rupees million, unless otherwise stated)

3.1 Property, plant and equipment

Particulars	Freehold land	Building	Leasehold improvements	Office equipment	Plant and equipment	Electrical Installations	Furniture and fixture	Computers	Vehicles	Total
Deemed Cost										
At April 01, 2023	39.71	352.73	189.92	65.58	1,229.97	24.24	140.27	92.41	30.16	2,164.98
Additions on account of acquisition of subsidiary (refer note 40 (a) and 40 (b))	-	-	-	0.09	2.76	-	0.82	3.38	-	7.05
Other additions	-	-	22.87	27.61	517.75	1.02	24.84	30.04	2.78	626.91
Disposals	-	-	-	0.79	41.88	-	8.01	3.29	0.01	53.98
At March 31, 2024	39.71	352.73	212.79	92.49	1,708.60	25.26	157.92	122.55	32.93	2,744.97
Additions	-	77.17	5.00	13.27	225.10	-	34.82	12.99	1.95	370.30
Disposals	-	-	6.77	3.66	41.75	-	6.55	7.14	5.46	71.33
Foreign currency translation adjustments	-	-	-	*	-	-	*	0.02	-	0.02
At March 31, 2025	39.71	429.90	211.02	102.10	1,891.95	25.26	186.19	128.42	29.42	3,043.96
Accumulated Depreciation										
At April 01, 2023	-	36.41	58.60	19.26	329.37	9.08	36.95	48.62	9.87	548.16
Charge for the year	-	26.10	32.27	20.08	191.16	2.57	20.42	28.59	5.01	326.20
On disposals	-	-	-	0.65	24.31	-	5.48	3.03	-	33.47
At March 31, 2024	-	62.51	90.87	38.69	496.22	11.65	51.88	74.18	14.88	840.88
Charge for the year	-	26.31	25.82	20.23	232.93	-	20.38	29.95	4.51	360.13
On disposals	-	-	6.77	2.85	27.05	-	4.72	6.27	4.12	51.78
Foreign currency translation adjustments	-	-	-	0.01	-	-	0.01	0.05	-	0.07
At March 31, 2025	-	88.82	109.92	56.08	702.10	11.65	67.55	97.91	15.27	1,149.30
Net block										
At March 31, 2024	39.71	290.22	121.92	53.80	1,212.38	13.61	106.04	48.37	18.05	1,904.09
At March 31, 2025	39.71	341.08	101.10	46.02	1,189.85	13.61	118.64	30.51	14.15	1,894.66

Notes:

(i) The group has elected to continue with the carrying values as at April 01, 2019 i.e., date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipment and accordingly, the net block on that date has been carried as its deemed cost.

* Figures nullified in conversion of Rs. in millions.

3.2 Capital work-in-progress and Intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
At April 1, 2023	186.95	39.75	226.70
Other Additions	703.35	9.91	713.26
Additions on account of acquisition of subsidiary (refer note 40 (b))	10.28	-	10.28
Capitalization	570.68	47.54	618.22
At March 31, 2024	329.90	2.12	332.02
Additions	288.30	5.29	293.59
Capitalization	368.67	5.29	373.96
Deletion	2.98	-	2.98
At March 31, 2025	246.55	2.12	248.67

CWIP ageing Schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	258.66	47.59	23.65	-	329.90

CWIP ageing Schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	134.29	97.36	11.17	3.73	246.55

Project completion schedule for overdue projects as at March 31, 2024 (refer note v below)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	44.64	-	-	-	44.64

Project completion schedule for overdue projects as at March 31, 2025 (refer note ii below)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	39.51	-	-	-	39.51

Project completion schedule for projects which has exceeded its original plan cost as at March 31, 2025 (refer note iii below)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	124.15	-	-	-	124.15

3.2 Capital work-in-progress and Intangible assets under development (continued)

Note:

(i) Capital work-in-progress as at March 31, 2025 of Rs.246.55 million (March 31, 2024: Rs. 329.90 million) comprises expenditure for the property, plant and equipment which are under development and not yet put for use.

(ii) In case of holding company, there are 2 projects overdue in terms of timelines as at March 31, 2025. The projects were started between November 2022 to September 2023 and were planned to be completed during the year. Due to complexities involved in installation and performance qualification testing in one project and delay in regulatory approval for another project, the said projects were not completed during the year and are expected to be capitalised in FY 2025-26.

In case of subsidiary company, there are some projects overdue in terms of timelines as at March 31, 2025. The projects were originally planned to be completed during the year ended March 31, 2025. However, due to delays in installation, operational and performance qualification (IQ, OQ and PQ), the projects were not completed during the year. The projects are expected to be capitalized by December 2025.

(iii) Project which have exceeded its cost compared to its original plan pertaining to non-rodent project of subsidiary company is on account of additional scope for intended project which is approved by the Board of Directors of subsidiary company. Management of subsidiary company expects the project to be completed as per revised plan in FY 2025-26.

(iv) There are no projects for the year ended March 31, 2025 and March 31, 2024 which are temporarily suspended and hence disclosure is not applicable thereof for capital work - in - progress.

(v) In case of Holding Company, there were two projects overdue in terms of timelines and budget as at March 31, 2024. The projects were started between November 2022 to September 2023 and were planned to be completed during the period of FY 23-24. Due to complexities involved in installation and performance qualification testing, the projects were not completed during the year ended March 31, 2024. The projects are capitalized during FY 2024-25.

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2025

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.99	1.13	-	-	2.12

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2024

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1.12	1.00	-	-	2.12

Project completion schedule for overdue projects as at March 31, 2025

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (refer note ii below)	1.75	-	-	-	1.75

Notes:

(i) Intangible assets under development as at March 31, 2025 is Rs. 2.12 million (March 31, 2024: Rs. 2.12 million) comprise expenditure for the development of software not yet put to use.

(ii) Pertains to customized softwares as per the requirement of the holding company which is being developed by the third party vendor. There has been delay in this project on account of customization requirement of the holding company. These softwares are expected to be capitalized in FY 25-26.

(iii) There are no projects for the year ended March 31, 2025 and March 31, 2024 which are temporarily suspended and hence disclosure is not applicable thereof for Intangible assets under development.

Veeda Clinical Research Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Indian rupees million, unless otherwise stated)

3.3 Right of use assets (refer note 35)

Particulars	Land	Office Premises	Total
Deemed Cost			
At April 1, 2023	161.89	647.33	809.22
Additions	77.65	215.18	292.83
Deletion / termination	-	-	-
At March 31, 2024	239.54	862.51	1,102.05
Additions	-	239.89	239.89
Deletion / termination	-	135.72	135.72
At March 31, 2025	239.54	966.68	1,206.22
Accumulated Depreciation			
At April 1, 2023	20.97	267.43	288.40
Charge for the year	18.16	97.47	115.63
On deletion / termination	-	-	-
At March 31, 2024	39.13	364.90	404.03
Charge for the year	19.09	88.17	107.26
On deletion / termination	-	79.17	79.17
At March 31, 2025	58.22	373.90	432.12
Net block			
At March 31, 2024	200.41	497.61	698.02
At March 31, 2025	181.32	592.78	774.10

3.4 Goodwill and Other intangible assets

Particulars	Computer software	Customer relationship related assets	Patent	Development Expenditure	Goodwill	Total
Deemed Cost						
At April 1, 2023	59.93	231.50	-	-	1,080.58	1,372.01
Additions on account of acquisition of subsidiary (refer note 40 (a) and 40 (b))	2.11	4,580.45	0.15	0.22	5,359.40	9,942.32
Other additions	152.00	-	-	-	-	152.00
Foreign currency translation adjustments	-	(21.86)	-	-	(12.85)	(34.71)
Disposals	5.56	-	-	-	-	5.56
At March 31, 2024	208.48	4,790.09	0.15	0.22	6,427.13	11,426.06
Additions	5.28	-	-	-	-	5.28
Foreign currency translation adjustments	-	106.72	-	-	124.86	231.58
Disposals	-	-	-	-	-	-
At March 31, 2025	213.76	4,896.81	0.15	0.22	6,551.99	11,662.92
Accumulated Amortization						
At April 1, 2023	21.59	49.47	-	-	-	71.06
Charge for the year	47.74	44.00	-	-	-	91.74
On disposals	4.15	-	-	-	-	4.15
At March 31, 2024	65.18	93.47	-	-	-	158.65
Charge for the year	60.99	948.34	0.15	0.22	-	1,009.70
Foreign currency translation adjustments	-	16.19	-	-	-	16.19
On disposals	-	-	-	-	-	-
At March 31, 2025	126.17	1,058.00	0.15	0.22	-	1,184.54
Net block						
At March 31, 2024	143.30	4,696.62	0.15	0.22	6,427.13	11,267.41
At March 31, 2025	87.59	3,838.81	-	-	6,551.99	10,478.38

The Group has elected to continue with the carrying values as at April 01, 2019 i.e., date of transition to Ind AS under previous GAAP for all the items of other intangible assets and accordingly, the net block on that date has been carried as its deemed cost.

4.1 Non -Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Investment in Equity Instruments (carried at fair value through other comprehensive income - Non Reclassifiable)		
157,817 (March 31, 2024: Nil) fully paid equity shares of Mango Science Inc. having face value of \$ 0.00001 each (refer note i below)	89.14	-
Total non-current investments	89.14	-
Total non-current investment		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	89.14	-
Aggregate amount of impairment	-	-

(i) The step-down subsidiary company i.e. Health Data Specialists (Holdings) Limited has entered into an investment agreement with Mango Science Inc ("Mango") and its shareholders pursuant to which company has acquired 1,57,817 no. of equity shares having face value of US\$ 0.0001 on February 27, 2025 constituting 0.64% of stake in Mango.

4.2 Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Investments in units of mutual funds (carried at fair value through profit and loss) (Quoted)		
Nil (March 31, 2024: 186,932.64) Units of ICICI Prudential Savings Fund (Regular Growth)	-	92.26
Nil (March 31, 2024: 136,190.94) Units of Aditya Birla Sun Life Low Duration Fund (Regular Growth)	-	81.85
71,800.00 (March 31, 2024: 141,167.45) Units of Aditya Birla Sun Life Low Duration Fund (Direct Growth)	51.10	93.05
40,817.54 (March 31, 2024: Nil) Units of Aditya Birla Sun Life Money Market Fund (Direct Growth)	15.01	-
39,842.22 (March 31, 2024: Nil) Units of ICICI Prudential Money Market Fund (Direct Growth)	15.01	-
850,000.00 (March 31, 2024: 2,716,494.13) Units of HDFC Low Duration Fund (Direct Growth)	52.08	153.98
14,100.00 (March 31, 2024: 46,730.32) Units of Kotak Low Duration Fund (Direct Growth)	50.29	154.04
3,640.83 (March 31, 2024: Nil) Units of Nippon India Money Market Fund (Direct Growth)	15.01	-
13,500.00 (March 31, 2024: 42,985.54) Units of Nippon India Low Duration Fund (Direct Growth)	52.45	154.56
10,598.58 (March 31, 2024: nil) Units of Axis Money Market Fund (Direct Growth)	15.01	-
97,500.00 (March 31, 2024: 125,188.81) Units of ICICI Prudential Savings Fund (Direct Growth)	52.61	62.53
Total current investments	318.57	792.27
Total current investments	318.57	792.27
Aggregate amount of quoted investments and market value thereof	318.57	792.27
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment	-	-

5 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	771.28	1,209.00
Trade receivables which have significant increase in credit risk	51.69	46.05
Trade receivables - credit impaired	86.79	41.05
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	(51.69)	(46.05)
Trade receivables - credit impaired	(86.79)	(41.05)
Total trade receivables	771.28	1,209.00

Notes:

Trade receivables are non-interest bearing and are generally on terms of 7-90 days.

For information about credit risk and market risk related to trade receivable, please refer note 37.

No trade or other receivable are due from directors or other officers of the holding company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in Note 31.

For terms and conditions related to related party receivables, refer note 31.

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	87.10	76.00
Provision made during the year	54.66	13.26
Utilized / reversed during the year	(3.29)	(2.16)
At the end of the year	138.47	87.10

5 Trade Receivables (continued)

Trade Receivables ageing schedule as at March 31, 2025							
Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	376.34	326.09	16.34	51.37	1.14	-	771.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1.61	6.23	15.69	28.00	0.16	51.69
(iii) Undisputed Trade Receivables – credit impaired	0.05	6.07	16.66	20.65	12.02	12.17	67.62
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	2.06	2.30	-	14.81	19.17
Total	376.39	333.77	41.29	90.01	41.16	27.14	909.76

Trade Receivables ageing schedule as at March 31, 2024							
Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	605.52	404.58	129.74	69.16	-	-	1,209.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	4.67	1.89	32.92	3.19	0.52	43.19
(iii) Undisputed Trade Receivables – credit impaired	-	0.74	-	13.76	9.73	-	24.23
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	2.24	0.62	-	-	2.86
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.20	16.62	16.82
Total	605.52	409.99	133.87	116.46	13.12	17.14	1,296.10

6 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
- On current accounts	613.65	836.39
- Deposits with original maturity of less than three months	87.43	100.05
Cash on hand	1.43	2.12
Total cash and cash equivalents	702.51	938.56

Bank deposits with original maturity of less than 3 months as at March 31, 2025 are Rs. 87.43 million (March 31, 2024: Rs. 100.05 million). These deposits are earning interest ranging between 3.00% to 6.36% p.a. (March 31, 2024: 3.00% to 4.80% p.a.)

7 Other Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than three months but less than twelve months (refer note below)	38.63	389.71
Total other bank balances	38.63	389.71

Note:

Deposits with original maturity of more than three months but less than twelve months as at March 31, 2025 are Rs. 38.63 million (March 31, 2024: Rs. 389.71 million). These deposits are earning interest ranging between 4.75% p.a. to 6.70% p.a. (March 31, 2024: 6.50% p.a. to 7.10% p.a.). Deposits with bank as at March 31, 2025 amounting to 24.60 (March 31, 2024: Nil) are given as collateral security against cash credit limits.

8 Other financial assets (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Unsecured, considered good		
Security Deposits	76.39	66.59
Bank deposits with remaining maturity for more than 12 months (refer note i below)	44.59	120.80
At Fair Value through Profit and Loss		
Unsecured, considered good		
Fair value of call option	18.09	30.63
Total other non-current financial assets	139.07	218.02

9 Other financial assets (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Unsecured, considered good		
Contract asset		
- Due from customer (accrued revenue) (refer note 22.2)	1,855.32	1,201.55
Security deposits	5.00	1.81
Interest accrued on security deposits	0.87	1.04
GST refund receivable	151.25	-
Bank deposits with remaining maturity for less than 12 months (refer note ii below)	189.38	326.73
Receivable from selling shareholders (refer note 31)	105.73	41.72
Other receivable	1.97	-
At Fair Value through Profit and Loss		
Unsecured, considered good		
Forward Contract	-	0.62
Total other current financial assets	2,309.52	1,573.47
Total other financial assets	2,448.59	1,791.49

Notes:

- i) Bank deposits with remaining maturity of more than 12 months as at March 31, 2025 are Rs. 44.59 million (March 31, 2024: Rs. 120.80 million). These deposits are made for a period of more than 12 months and earn interest of 3.30% p.a. (March 31, 2024: 3.30% to 7.30% p.a.). Out of the above, deposits amounting to Rs. 44.59 million as at March 31, 2025 (March 31, 2024: Rs. 94.14 million) are given as security against bank guarantee and bank borrowings as part of debt service reserve obligation.
- ii) Bank deposits with original maturity of more than 12 months and with remaining maturity of less than 12 months as at March 31, 2025 are Rs. 189.38 million (March 31, 2024: Rs. 326.73 million). These deposits are made for a period of more than 12 months and earn interest ranging between 6.25% to 7.40% p.a. (March 31, 2024: 6.70% to 7.25% p.a.). Deposits amounting to Rs. 98.53 million as at March 31, 2025 (March 31, 2024: Rs. 70.10 million) are given as collateral security against cash credit limits and bank guarantee.

10 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, Considered good		
Balance with government authorities	67.56	47.82
Capital advances	1.58	16.48
Prepaid expenses	6.69	5.13
Total other non-current assets	75.83	69.43
Current		
Unsecured, Considered good		
Prepaid expenses	64.71	106.33
Advance to creditors	12.31	17.18
Employee advances	5.02	4.67
Balance with government authorities	302.81	374.29
Total other current assets	384.85	502.47
Total other assets	460.68	571.90

11 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance payment of Income tax (net of provision)	214.92	218.02
Current		
Advance payment of Income tax (net of provision)	12.64	89.10
Total Income tax assets (net)	227.56	307.12

12 Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Consumables and Supplies	125.10	111.29
Less : Provision for non moving & slow moving inventory	(43.31)	(33.39)
Total inventories	81.79	77.90

Note:

During the year the group has recorded write-down for slow-moving and non-moving of inventory of Rs. 9.92 million (March 31, 2024: Rs. 6.90 million).

13.1 Equity share capital

Particulars	Equity shares	
	No. of Shares	Amount
Authorised equity shares of Rs. 2 each		
As at April 1, 2023	18,22,03,400	364.41
Change during the year	-	-
As at March 31, 2024	18,22,03,400	364.41
Change during the year	-	-
As at March 31, 2025	18,22,03,400	364.41

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 2 each		
As at April 1, 2023	5,28,93,986	105.78
Changes due to prior period errors	-	-
Change during the year *	1,01,05,860	20.21
As at March 31, 2024	6,29,99,846	125.99
Changes due to prior period errors	-	-
Change during the year (refer note 13.3 below)	27,77,649	5.56
As at March 31, 2025	6,57,77,495	131.55

*These shares have been issued by the holding company on a private placement basis.

Terms/ rights attached to equity shares

The holding company has only one class of equity shares having face value of Rs. 2 per share. In respect of ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of the holding company. The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders of Ordinary shares are eligible to receive the remaining assets of the holding company after distribution of all preferential amounts, in proportion to their shareholdings.

Details of shareholders holding more than 5% Equity shares in the Holding Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 2 each (refer above note)				
Basil Private Limited	2,22,51,712	33.83%	2,22,51,712	35.32%
Bondway Investment Inc.	1,26,30,580	19.20%	1,28,80,580	20.45%

13.2 Shares held by Holding Company (upto January 18, 2025)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Basil Private Limited				
Equity shares of Rs. 2 each (refer above note)	2,22,51,712	44.50	2,22,51,712	44.50

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

Particulars	For the year ended March 31, 2025 (Number)	For the year ended March 31, 2024 (Number)	For the year ended March 31, 2023 (Number)	For the year ended March 31, 2022 (Number)	For the year ended March 31, 2021 (Number)
Issue of fully paid equity shares of Rs. 2 each as bonus shares	-	-	-	4,24,35,910	-
Issue of equity share of Rs 2 each for investment in Health Data Specialists (Holdings) Limited	-	36,32,310	-	-	-
Issue of equity share of Rs 2 each for investment in Bionees India Private Limited	-	-	-	28,39,864	-
Issue of equity share of Rs. 2 each for acquiring compulsorily convertible preference shares of Veeda Clinical Research Ireland Limited	27,77,649	-	-	-	-

13.4 Equity Shareholding of Promoters as at March 31, 2025

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year *
Basil Private Limited	Equity shares of Rs. 2 each fully paid	2,22,51,712	-	2,22,51,712	33.83	(1.49)
Total		2,22,51,712	-	2,22,51,712	33.83	(1.49)

Veeda Clinical Research Limited
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13.5 Equity Shareholding of Promoters as at March 31, 2024

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year *
Basil Private Limited	Equity shares of Rs. 2 each fully paid	2,22,51,712	-	2,22,51,712	35.32	(6.75)
Total		2,22,51,712	-	2,22,51,712	35.32	(6.75)

* % change is on account of new shares issued to shareholders other than promoters.

13.6 Employees Stock Option Scheme

895,154 equity shares (March 31, 2024: 1,191,094 equity shares) of the face value Rs.2 each are reserved under Employee Stock Option Plan of the company which are outstanding as on reporting date. (refer note 31 and note 39).

14 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
Securities premium		
Balance at the beginning of the year	7,526.33	3,703.48
Changes due to accounting policy or prior period errors	-	-
On issue of equity shares during the year (refer note 13.1)	1,162.92	3,885.01
Utilized towards expenses on fresh issue of equity shares	-	(62.16)
Balance at the end of the year	8,689.25	7,526.33
Capital reserve		
Balance at the beginning of the year	(1,309.95)	(1,077.39)
Changes due to accounting policy or prior period errors	-	-
Change on account of additional stake purchased from non-controlling interest of subsidiary	-	(234.70)
Capital reserve generated on account of acquisition of subsidiary (refer note 40(b))	-	2.14
Balance at the end of the year	(1,309.95)	(1,309.95)
Share options outstanding reserve		
Balance at the beginning of the year	27.95	28.39
Changes due to accounting policy or prior period errors	-	-
Adjustment on forfeiture of ESOP	(5.46)	(0.29)
Options granted to subsidiary during the year (refer note 31 and note 39)	-	(0.08)
Compensation for options granted during the year (refer note 39)	145.57	(0.07)
Balance at the end of the year	168.06	27.95
Share application money pending allotment		
Balance at the beginning of the year	-	213.00
Changes due to accounting policy or prior period errors	-	-
Share application money utilized for allotment of shares	-	(213.00)
Balance at the end of the year	-	-
Surplus in the statement of profit and loss		
Balance at the beginning of the year	1,593.21	1,598.33
Changes due to accounting policy or prior period errors	-	-
(Loss) for the year (net of taxes)	(678.35)	(2.21)
Other comprehensive profit / (loss) for the year (net of taxes)	1.36	(3.20)
Adjustment on forfeiture of ESOP	5.46	0.29
Reclassification of Shares to be issued on account of business combination from other equity to other financial liability - contingent consideration (Refer note 7 below)	(137.54)	-
Balance at the end of the year	784.14	1,593.21
Foreign Currency Translation Reserve		
Balance at the beginning of the year	11.36	-
Changes due to accounting policy or prior period errors	-	-
Exchange differences on translation of foreign operations	83.15	11.36
Balance at the end of the year	94.51	11.36
Shares to be issued on account of business combination		
Balance at the beginning of the year	2,624.79	-
Changes due to accounting policy or prior period errors	-	-
Addition (Refer to note 40 (a))	-	2,624.79
Equity shares issued to discharge the obligation (refer note 13.1)	(1,168.48)	-
Reclassification of Shares to be issued on account of business combination from other equity to other financial liability - contingent consideration (refer note 7 below)	(1,448.61)	-
Foreign currency translation adjustments	(7.70)	-
Balance at the end of the year	-	2,624.79
Total other equity	8,426.01	10,473.69

14 Other Equity (continued)

Non-controlling interest		
Balance at the beginning of the year	50.31	57.73
Profit / (loss) for the year (net of taxes)	10.24	(1.37)
Other comprehensive (Loss) for the year (net of taxes)	(0.16)	(0.30)
Change on account of additional stake purchased from non-controlling interest of subsidiaries	-	(5.75)
Balance at the end of the year	60.39	50.31

Nature and purpose of reserves:

(1) Securities Premium: In cases where the holding Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The holding Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(2) Capital reserve: It represents reserve created on acquisition of additional stake of Bionees India Private Limited and Ingenuity Biosciences Private Limited respectively from non-controlling shareholders. The amount is not available for distribution to shareholders.

(3) Share options outstanding reserve : The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under employee stock option plan.

(4) Surplus in statement of profit and loss: Surplus in statement of profit and loss are the profits / (losses) that the Group has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(5) Share Application Money Pending Allotment: It represents application money received on account of private placement offer against which shares has been allotted during the previous year.

(6) Foreign Currency Translation Reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

(7) Shares to be issued on account of business combination (refer note 40 (a)): The Shares to be issued on account of business combination represents the equity shares that will be issued in future as a settlement of purchase consideration for acquisition made during the previous year.

On January 31, 2025, Holding Company has entered into an agreement which amends the term of Share purchase agreement (SPA) dated February 19, 2024 entered amongst Veeda Clinical Research Limited, Veeda Ireland Clinical Research Limited "Veeda Ireland" and Health Data Specialists (Holdings) Limited (selling shareholders). Considering that the Holding Company has filed its Draft Red Herring Prospectus (DRHP) and in accordance with the amendment which mentions that the payment of any consideration pursuant to SPA shall only be by payment of the relevant cash amount and accordingly the amount appearing under other equity has been reclassified to financial liability at fair value and resultant impact has been accounted within equity.

Veeda Clinical Research Limited
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15 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowing		
Secured		
Term loans from bank		
Indian Rupee loan from bank (refer note 1 below)	-	14.86
Foreign currency loan from bank (refer note 2 to 4 below)	136.07	217.81
Term loan from other parties		
Foreign currency loan from other parties (refer note 6 below)	3,813.91	2,267.25
	3,949.98	2,499.92
Less: Current maturities of long term borrowings clubbed under "Current borrowings"		
Indian Rupee loan from bank (refer note 1 below)	-	(14.86)
Foreign currency loan from bank (refer note 2 to 4 below)	(87.89)	(85.28)
Foreign currency loan from other parties (refer note 6 below)	(402.23)	-
Total non-current borrowings	3,459.86	2,399.78
Current Borrowings		
Secured		
Current maturities of long term borrowings		
Term loans from banks		
Indian Rupee loan from banks (refer note 1 below)	-	14.86
Foreign currency loan from bank (refer note 2 to 4 below)	87.89	85.28
Term loan from other parties		
Foreign currency loan from other parties (refer note 6 below)	402.23	-
Loans repayable on demand		
Cash credit from bank (refer note 5 below)	109.72	116.93
Total current borrowings	599.84	217.07
Total borrowings	4,059.70	2,616.85
Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate secured loan	4,059.70	2,616.85
Aggregate unsecured loan	-	-

Details of terms and securities for the above borrowing facilities are as follows:

1	The term Loan amounting to Rs. 67.00 million from Canara bank is taken to build up current assets and meet operational liabilities of subsidiary company. The term loan is secured by assets created out of the credit facilities extended of subsidiary company. The outstanding balance of the term loan as at March 31, 2025 is Nil (March 31, 2024: Rs. 14.86 million). The loan carries an interest rate linked to one year RLLR (Repo Linked Lending Rate) plus spread of 0.60%. The effective interest rate is 9.25%. The same is fully repaid on November 20, 2024.
2	The term Loan amounting to Rs. 270.00 million from Canara bank was taken for purchase of undertaking expansion of Pre-clinical and Chemistry Services located at Devarahosalli and Peenya by way of construction of building, purchase of equipments, setting up of Kilo labs etc. of subsidiary company and was secured by hypothecation of utilities, lab furnitures, plant & machinery, lab equipment, furniture, computer and scientific instruments at Devarahosalli - Sompura hobli, Nelamangala and Peenya - Bangalore unit. The loan carried interest rate linked MCLR plus spread of 1.15%. The effective interest rate was 10.50% p.a. till the conversion in foreign currency loan during the year ended March 31, 2022. During the year ended March 31, 2022, outstanding Indian Rupee term loan of Rs 267.67 million has been liquidated by obtaining the foreign currency term loan of USD 3,561,760 from the Canara Bank. The said loan carries interest rate linked to six months LIBOR + 350 bps. The loan is also secured by personal guarantee of Dr. S.N Vinaya Babu (Director of Holding Company), Mr. Kiran Kumar (KMP of Subsidiary company) & Smt. H.N Sowmya (Relative of director of Holding Company) and collateral security of land & building. The outstanding balance of the term loan as at March 31, 2025 is USD 12,48,770 equivalent to Rs.106.45 million (March 31, 2024: USD 1,960,946 equivalent to Rs. 162.38 million). The effective interest rate for the borrowing post conversion to foreign currency term loan is 7.76% p.a. (March 31, 2024: 8.97% p.a.). The foreign currency term loan is repayable in 60 monthly instalments commencing from January 2022.

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15 Borrowings (continued)

3	The term loan amounting to Rs. 90.00 million from Canara bank was taken to finance the project for expansion of the subsidiary company's business in the Biopharmaceutical sector and is secured by hypothecation of utilities, lab furnitures, plant & machinery, lab equipment, furniture, computer and scientific instruments at Devarahosalli - Sompura hobli, Nelamangala and Peenya - Bangalore unit. The loan carried interest rate linked to one year MCLR plus spread of 1.15%. The effective interest rate was 8.50% p.a. till the conversion in foreign currency loan during the year ended March 31, 2022. During the year ended March 31, 2022, outstanding Indian Rupee term loan of Rs 59.11 million has been liquidated by obtaining the foreign currency term loan of USD 786,581 from Canara Bank. The said loan carries interest rate linked to to six months LIBOR + 350 bps. The same is secured against hypothecation of plant & machinery, lab equipment, furniture & computer of subsidiary company. The loan was also secured by personal guarantee of Dr. S.N Vinaya Babu (Director of Holding Company), Mr. Kiran Kumar (KMP of Subsidiary company) & Smt. H.N Sowmya (Relative of director of Holding Company) The effective interest rate for the borrowing post conversion to foreign currency term loan is 8.85% p.a. The same is fully repaid during the year ended March 31, 2024.
4	The term loan amounting to Rs. 110.00 million from Canara bank was taken to meet working capital requirements of the subsidiary company and is secured by stock and book debts, hypothecation of utilities, lab furnitures, plant & machinery, lab equipment, furniture, computer, land & building and scientific instruments at Devarahosalli - Sompura hobli, Nelamangala and Peenya - Bangalore unit. The loan was also secured by personal guarantee of Dr. S.N Vinaya Babu (Director of Holding Company), Mr. Kiran Kumar (KMP of Subsidiary company) & Smt. H.N Sowmya (Relative of director of Holding Company). The loan carried interest rate linked to one year MCLR plus spread of 1.00% and term Premia of 0.40%. The effective interest rate was 8.50% p.a. till the conversion in foreign currency loan during the year ended March 31, 2022. During the year ended March 31, 2022, outstanding Indian Rupee term loan of Rs 103.82 million has been liquidated by obtaining the foreign currency term loan of USD 1,381,491 from Canara Bank. The said loan carries interest rate linked to to six months LIBOR + 350 bps. The same is secured against hypothecation of plant & machinery, lab equipment, furniture & computer of subsidiary company. The loan is also secured by personal guarantee of Dr. S.N Vinaya Babu (Director of Holding Company), Mr. Kiran Kumar (KMP of Subsidiary company) & Smt. H.N Sowmya (Relative of director of Holding Company) and collateral security of land & building of subsidiary company. The outstanding balance of the term loan as at March 31, 2025 is USD 3,46,052 equivalent to Rs. 29.62 Million (March 31, 2024 is USD 664,821 equivalent to Rs. 55.43 Million). The term loan carries interest rate linked to six months ARR of 4.26% Plus spread of 3.50%.(March 31, 2024: ARR of 5.47% Plus spread of 3.50%). The effective interest rate for the borrowing post conversion to foreign currency term loan is 7.76% p.a. (March 31, 2024: 8.97% p.a.). The foreign currency term loan is repayable in 52 monthly instalments commencing from January 2022.
5	Cash Credit from Canara Bank amounting to Rs.125.00 million is secured by Hypothecation of stocks & Book Debts, Plant & Machinery, Lab Equipments, Furniture & Fixture, Lab Equipments and 2 Eicher Buses of subsidiary company. The outstanding balance of the facility as at March 31, 2025 is Rs.109.72 million (March 31, 2024 is Rs.116.93 million). The cash credit facility carries interest rate linked to one year RLLR of 9.25% Plus spread of 2.50%.(March 31, 2024: RLLR of 9.25% Plus spread of 1.60%). The effective interest rate is 11.75%. p.a. (March 31, 2024: 10.85% p.a.).
6	Loan from GLAS Trust Corp as at March 31, 2025 amounting to Rs. 3,813.91 million (March 31, 2024 amounting to Rs. 2,267.25 million) is secured by way of corporate guarantee & carries interest rate linked to quarterly EURIBOR of 2.77% Plus spread of 3.50% (Quarterly EURIBOR of 3.92% plus spread of 3.50% for the year ended March 31, 2024 and is repayable over the tenure of 5 years till March 31, 2029 starting from September 30, 2025.

Veeda Clinical Research Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Indian rupees million, unless otherwise stated)

16 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro and small enterprises	28.63	25.47
Outstanding dues of creditors other than micro and small enterprises	447.37	629.35
Total	476.00	654.82

Terms and conditions of the above outstanding balances:

Trade payables are non-interest bearing and are normally settled in 30-180 days.

For explanation on company's credit risk management process, refer note 37.

For terms and conditions with related party, refer note 31.

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction#					Total
	Unbilled	Less than 1	1-2 Years	2-3 Years	More than 3	
(i) MSME	0.03	28.59	-	-	0.01	28.63
(i) Trade Payables - others	133.19	309.66	4.51	0.01	-	447.37
(iii) Disputed dues - MSME	-	-	-	-	-	-
(ii) Trade Payables - disputed	-	-	-	-	-	-
Total	133.22	338.25	4.51	0.01	0.01	476.00

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction#					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	25.47	-	-	-	25.47
(i) Trade Payables - others	484.43	144.90	0.01	0.01	-	629.35
(iii) Disputed dues - MSME	-	-	-	-	-	-
(ii) Trade Payables - disputed	-	-	-	-	-	-
Total	484.43	170.37	0.01	0.01		654.82

Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date. Consequently, there are no 'not due' creditors balance disclosed.

17 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Financial liabilities carried at amortized cost		
Security deposits	0.65	0.50
Financial liabilities carried at fair value through profit & loss		
Consideration payable for business combination (refer note 40(b))	769.65	705.04
Share Based Payment liability (Refer note 39)	18.59	-
Total non-current other financial liabilities	788.89	705.54
Current		
Financial liabilities carried at amortized cost		
Interest accrued but not due on borrowings	0.24	13.17
Creditors for capital goods	93.63	80.68
Employee benefits payable	159.00	150.17
Payable towards IPO expense	30.42	-
Other payables	2.51	1.02
Refund liability to customers	38.67	55.38
Financial liabilities carried at fair value through profit & loss		
Consideration payable for business combination (refer note 40(b))	1,661.81	2,177.20
Forward contracts	0.32	-
Share Based Payment liability (Refer note 39)	12.93	-
Total current other financial liabilities	1,999.53	2,477.62
Total other financial liabilities	2,788.42	3,183.16

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

18 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
- Due to customer (excess billing over revenue) (refer note 22.2)	1,033.01	1,560.00
- Advance from customers	15.49	12.50
Statutory dues payable	80.17	62.58
Others	-	0.25
Total other current liabilities	1,128.67	1,635.33

19 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for employee benefit		
Gratuity (refer note 30)	68.57	67.38
Compensated absence	48.55	38.60
Total non-current provisions	117.12	105.98
Current		
Provision for employee benefit		
Gratuity (refer note 30)	16.85	16.94
Compensated absence	13.77	12.65
Provision for indirect taxes	0.38	0.38
Total current provisions	31.00	29.97
Total provisions	148.12	135.95

20 Income tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liability (net)	27.92	23.00
Total income tax liabilities (net)	27.92	23.00

Veeda Clinical Research Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Indian rupees million, unless otherwise stated)

21 Tax expense

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

(A) Profit and loss section

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax charge:		
Current income tax	187.30	97.98
Adjustment of tax relating to earlier years	2.00	(8.19)
Deferred tax		
Relating to origination and reversal of temporary differences	(176.68)	(53.62)
Total tax expense reported in the consolidated statement of profit and loss	12.62	36.17

(B) Other comprehensive income (OCI) section

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax related to items recognized in OCI		
Net profit / (loss) on remeasurement of defined benefit plans	(0.40)	1.18
Deferred tax charged to OCI	(0.40)	1.18

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended March 31, 2025 and March 31, 2024:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (loss) before tax	(655.49)	32.59
Tax using the Company's domestic tax rate	25.17%	25.17%
Expected income tax expense/(credit) as per applicable taxes	(164.97)	8.20
Adjustments		
Non-deductible expenses	6.81	16.22
Adjustment of tax relating to earlier years	2.00	(8.19)
Impact on account of change in tax rate	(33.70)	-
Tax for entities chargeable at enacted tax rates	111.07	23.23
Deferred tax on loss not recognised	88.37	-
Others	3.04	(3.29)
Tax expense as per consolidated statement of profit and loss	12.62	36.17

(D) Balance Sheet section

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (net) (Non Current)	214.92	218.02
Income tax assets (net) (Current)	12.64	89.10
Income tax liabilities (net) (Current)	27.92	23.00

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Notes to Consolidated Financial Statements for the year ended March 31, 2025
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21 Tax expense (continued)

(E) Deferred tax

Particulars	Balance sheet		Statement of Profit and Loss		OCI	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax relates to the following						
Difference between depreciable assets as per books of accounts and written down value for tax purpose	38.37	22.80	(15.57)	8.18	-	-
Employee benefits	37.18	34.12	(3.47)	(10.65)	0.40	(1.18)
Right of use assets	(188.40)	(169.81)	18.59	7.32	-	-
Lease liabilities	224.61	208.34	(16.27)	(11.17)	-	-
Remeasurement of mutual fund	(6.37)	(15.60)	(9.23)	6.44	-	-
Provision for doubtful loans and provision for slow moving and non-moving inventories	45.92	30.32	(15.59)	(2.35)	-	-
Fair value gain on investment	(48.79)	(78.06)	(29.27)	-	-	-
Fair valuation on property, plant and equipment and intangible assets on acquisition of subsidiaries	(475.70)	(614.31)	(138.61)	(24.81)	-	-
FCTR of deferred tax on foreign operations	(13.59)	2.55	-	-	-	-
Others	(5.67)	27.07	32.74	(26.57)	-	-
Net deferred tax assets / (liabilities)	(392.44)	(552.58)	(176.69)	(53.62)	0.40	(1.18)

Net deferred tax assets / (liabilities) :

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets (net)	97.79	122.58
Deferred tax liabilities (net)	(490.24)	(675.16)
Net deferred tax assets / (liabilities)	(392.44)	(552.58)

Reconciliation of deferred tax assets / (liabilities) (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at beginning of the year	(552.58)	(37.37)
Deferred Tax Credit during the year recognized in consolidated statement of profit and loss	176.68	53.62
Tax credit / (expense) during the year recognized in OCI	(0.40)	1.18
Additions on account of acquisition of subsidiary (refer note 40 (a))	-	(572.56)
FCTR of deferred tax on foreign operations	(16.14)	2.55
Closing balance as at end of the year	(392.44)	(552.58)

Note:

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

22 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of services	6,097.26	3,882.63
Other operating revenue		
Export incentives revenue	-	5.14
Total revenue from operations	6,097.26	3,887.77

22.1 Revenue from contract with customers

Set out below is the disaggregation of the Group's revenue from contract with customer

(i) Geographical location of customer

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	1,213.99	1,224.98
US	494.74	427.15
Greece	366.43	473.00
Ireland	2,250.70	35.78
Others	1,771.40	1,721.72
Total	6,097.26	3,882.63

(ii) Timing of revenue recognition

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Services transferred over time	5,644.80	2,960.96
Services transferred at a point in time	452.46	921.67
Total	6,097.26	3,882.63

22.2 Contract balances

The below table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables (refer note 5)	771.28	1,209.00
Contract Assets (refer note 9)		
- Due from customer (accrued revenue)	1,855.32	1,201.55
Contract Liabilities (refer note 18)		
- Advance from customer	15.49	12.50
- Due to customer (excess billing over revenue)	1,033.01	1,560.00

Contract assets relates to revenue earned from ongoing clinical services. As such, the balances of this account vary and depend on the number of clinical services at the end of the year.

Trade receivables are recognized when the right to consideration becomes unconditional. These are non interest bearing generally on the terms of 7-90 days. In March 31, 2025: Rs.54.66 million (March 31, 2024: Rs. 13.26 million) is recognized as provision (net of reversal) for significant increase in credit risk and credit impairment of trade receivables.

Contract liabilities includes short-term advances received for providing clinical services and excess billing to customer based on invoice raised for which clinical services are yet to be rendered. Contract liabilities are recognized as revenue when the Group satisfies the performance obligation.

Revenue recognised during the year ended March 31, 2025 from opening balance of contract liabilities amounts to Rs.1,221.62 million. (March 31, 2024: Rs 791.52 million)

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

22 Revenue from operations (continued)**22.3 Reconciling the amount of revenue recognized in the Statement of Profit and Loss with the contracted price**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	6,246.14	4,009.70
Adjustments		
Rebate payable to customer	(2.76)	(4.80)
Credit notes issued due to change in performance obligation	(146.12)	(122.27)
Net revenue from contract with customers	6,097.26	3,882.63

22.4 Information about Group's performance obligation are summarized below:

The Group exercise judgement in determining the timing when the performance obligation is satisfied. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. For the majority of contract performance obligations, the Company has determined that an output method is appropriate measure of progress. Revenue recognition is determined by assessing the performance completed or delivered to date under the terms of the arrangement. The measures utilized to assess progress on the satisfaction of performance are specific to the performance obligation identified in the contract.

22.5 Information about major customers:

For information about major customers, refer note 34.

23 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on		
-Bank deposits	32.55	114.64
-Security deposits	3.64	3.67
-Income tax refund	-	2.12
-Others	3.44	2.93
Net gain on sale of investment in mutual funds	35.58	45.42
Liabilities no longer required written back	0.94	17.06
Net Gain on foreign currency transactions	9.77	3.60
Gain on lease termination	23.47	0.24
Government Grant income	-	1.41
Miscellaneous income	4.74	1.04
Total	114.13	192.13

24 Cost of consumables and supplies consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock of consumables and supplies	111.29	97.56
Purchases during the year	419.17	388.14
Add :- addition on account of acquisition of business (refer note 40(a) and 40(b))	-	7.58
Less: closing stock of consumables and supplies	(125.10)	(111.29)
Total	405.36	381.99

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

25 Employee benefits expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary, bonus and allowances	1,809.57	1,170.48
Employee stock option expenses (refer note 39)	145.57	(0.08)
Contributions to provident and other funds (refer note 30)	195.80	54.48
Staff welfare expenses	58.97	39.52
Total	2,209.91	1,264.40

26 Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on		
-Borrowings	283.30	52.69
-Delayed payment of income tax and other statutory dues	0.75	2.79
-Delayed payment of income tax and TDS		
-Lease liabilities (refer note 35)	86.74	80.23
-Unwinding of interest on contingent consideration	160.34	-
Exchange differences on borrowings	5.19	4.61
Other charges (processing fees, bank commission)	6.34	5.63
Total	542.66	145.95

27 Clinical and Analytical research expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Screening expenses of subjects	86.29	77.41
Subject participation expense	276.54	281.42
Food and refreshment expenses of subjects	25.99	29.50
Investigator Charges	405.62	159.23
Data Management outsource services	20.60	11.52
Bio analytical research expenses	35.32	28.96
Project approval charges	48.39	64.69
Phlebotomists, nurses and doctors fees	32.89	35.89
Others	36.34	50.70
Total	967.98	739.32

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

28 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Testing charges	18.70	6.48
Marketing and business promotion expenses	53.58	58.94
Travelling and conveyance expense	51.60	13.43
Rent expenses (refer note 35)	54.39	3.67
Water, Power and Fuel Charges	134.46	133.16
Legal and professional expenses (Refer note 39)	275.02	270.64
Contractor expenses	212.03	103.86
Insurance expenses	26.16	15.05
Communication expenses	16.26	7.25
Repairs and maintenance		
-Buildings	15.26	16.83
-Plant and machinery and lab equipments	107.44	102.75
Renewal charges of software and licence	45.40	34.09
Rates and taxes	36.56	89.19
Donations	0.70	0.29
Expenditure towards CSR activities	10.45	14.21
Printing, stationery and courier expense	31.75	5.31
Bad debts and contract asset written off (net of provision)	20.45	4.75
Loss on disposal of property, plant and equipment (Net)	8.43	4.16
IPO expenses	15.35	2.76
Provision for doubtful debts	54.66	13.26
Loss on fair value of call option	12.54	2.67
Technology Transfer & Advisory Services	-	11.92
Loss on sale of assets (Net)	-	14.30
Provision for non moving & slow moving inventory	9.92	6.90
Property, plant and equipment and capital work in progress written off	5.43	16.08
Other receivables written off	-	0.15
Miscellaneous expenses	47.34	29.99
Total	1,263.88	982.08

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

29 Earnings per share

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the loss and earnings per share data used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(Loss) after tax attributable to equity shareholders for the year	(678.35)	(2.21)
Nominal value of equity share (Amount in Rs.)	2	2
Total number of equity shares	6,57,77,495	6,29,99,846
Weighted average number of equity shares	6,42,02,226	5,75,93,144
Effect of dilution:		
Dilutive effect of stock options granted under ESOP	3,25,564	1,15,807
Weighted average number of shares adjusted for the effect of dilution	6,45,27,790	5,77,08,951
Earning per equity share (Amount in Rs.)		
Basic earnings per share	(10.57)	(0.04)
Diluted earnings per share *	(10.57)	(0.04)

* Effect of dilution not considered for the purpose of calculation of EPS as they are anti-dilutive.

30 Disclosure for employee benefits**A. Defined contribution plan**

Amount recognized as expenses and included in note 25 "Employee benefit expenses"

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident Fund	31.53	31.63
Contribution to Employee state insurance	1.79	2.13
Total	33.33	33.76

B. Defined benefit plan

The Group has following post employment benefit which is in the nature of defined benefit plan:

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis using the projected unit credit method. The gratuity plan is a funded plan to the extent balance available in Gratuity Account maintained with bank and Life Insurance Corporation of India. Balance available in such accounts as at March 31, 2025 is Rs. 28.78 million (March 31, 2024: Rs.25.55 million).

i. Reconciliation of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	109.87	87.26
Current service cost	15.51	13.85
Interest cost	7.30	2.69
Components of actuarial gain/(losses) on obligation		
- Due to Change in financial assumptions	(4.41)	(0.21)
- Due to experience adjustments	5.61	5.12
Benefits paid	17.28	1.16
Closing defined benefit obligation	114.20	109.87

ii. Reconciliation of the Fair value of Plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Opening value of plan assets	25.55	20.37
Interest income	1.79	1.53
Return on plan assets excluding amounts included in interest income	0.41	0.22
Contributions by employer	7.10	3.97
Benefits paid	(6.07)	(0.55)
Closing value of plan assets	28.78	25.55

Veeda Clinical Research Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025
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30 Disclosure for employee benefits (continued)

iii. Net liability / (Asset) recognized in the Consolidated Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligations	114.20	109.87
Fair Value of Plan assets	(28.78)	(25.55)
Net liability / (Asset) recognized in the Consolidated Balance Sheet	85.42	84.32
- Non-Current	68.57	67.38
- Current	16.85	16.94

iv. Expenses recognized in Consolidated Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	15.51	13.85
Net interest cost	5.51	1.16
Net Gratuity cost recognized in the Consolidated Statement of Profit and Loss	21.02	15.01

v. Other Comprehensive Income / (loss)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial gains / (losses)		
- Due to Change in financial assumptions	(4.41)	0.21
- Due to experience adjustments	5.61	(5.12)
Return on plan assets, excluding amount recognized in net interest expense	0.41	0.22
Components of defined benefit costs recognized in other comprehensive income	1.61	(4.68)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balance (escrow account)	0.28%	0.31%
Policy of insurance	99.72%	99.69%
Total	100.00%	100.00%

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60% p.a.	7.20% p.a.
Future salary increase	10.00% p.a.	10.00% p.a.
Employee turnover	20.00% - 25.00% p.a. at younger ages reducing to 0.00% - 10.00% p.a. at older ages	20.00% - 25.00% p.a. at younger ages reducing to 0.00% - 10.00% p.a. at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Sensitivity analysis for significant assumption is as under:

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation	
		Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	0.5% increase	(3.61)	(3.44)
	0.5% decrease	4.02	3.66
Salary increase	0.5% increase	3.88	3.54
	0.5% decrease	(3.52)	(3.37)
Employee turnover	Change by 10% upward	(2.36)	(2.02)
	Change by 10% downward	2.87	2.28

The following are the expected future benefit payments for the defined benefit plan (Undiscounted):

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	17.42	18.19
Between 2 and 5 years	47.79	46.05
Between 6 and 10 years	38.91	41.26

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

31 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the holding company are as follows:

Name of related parties and their relationship**Holding Company**

Basil Private Limited (Upto January 18, 2025)

Subsidiary Companies

Bionees India Private Limited

Ingenuity Biosciences Private Limited (Wholly owned subsidiary w.e.f. April 1, 2023)

Veeda Clinical Research Ireland Limited (Wholly owned subsidiary w.e.f. December 1, 2023)

Step-down Subsidiary Companies

Amthera Life Sciences Private Limited (Wholly owned subsidiary of Bionees India Private Limited)

Health Data Specialists (Holdings) Limited (Wholly owned subsidiary of Veeda Clinical Research Ireland Limited w.e.f. March 26, 2024)

Health Data Specialists Single Member S.A. (Wholly owned Subsidiary of Health Data Specialists (Holdings) Limited w.e.f. March 26, 2024)

Health Data Specialists Ireland Limited (Wholly owned subsidiary of Health Data Specialists (Holdings) Limited w.e.f. March 26, 2024)

Health Data Specialists S.r.l. (Wholly owned subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Health Data Specialists USA Inc. (Wholly owned Subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Heath Data Specialists Australia Pty Ltd. (Wholly owned subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Health Data Specialists B.V. (Wholly Owned Subsidiary of Health Data Specialists Ireland limited w.e.f. March 26, 2024)

HeadS research GmbH (Wholly owned subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Heads Research AG (Wholly owned Subsidiary of Health Data Specialists Ireland Limited w.e.f. March 26, 2024)

Entity with significant influence on the Holding Company

Bondway Investment Inc. (Upto October 25, 2024)

Basil Private Limited (w.e.f. January 18, 2025)

Key managerial personnel of the Parent Company

Mr. Nitin Deshmukh (Independent Director)

Mr. Rakesh Bhartiya (Independent Director)

Mrs. Kavita Singh (Independent Director) (Upto December 31, 2023)

Mr. David Kenny (Independent Director) (w.e.f. December 11, 2024)

Mrs. Jeanne Hecht (Independent Director)

Mr. Jagannath Samavedam (Nominee Director) (Upto March 31, 2024)

Mr. Apurva Shah (Director) (Upto January 18, 2025)

Mr. Binoy Gardi (Whole Time Director - Vice Chairman) (w.e.f. January 3, 2024 upto January 18, 2025)

Mr. Ajay Tandon (Managing Director - upto May 8, 2024) (Chief Executive Officer - w.e.f. May 9, 2024 upto December 10, 2024)

Mr. Mahesh Bhalgat (Chief Executive officer - w.e.f. January 3, 2024 and Managing Director - w.e.f. May 9, 2024)

Mr. Vivek Chhachhi (Nominee Director)

Mr. Manu Sahni (Nominee Director) (Upto January 15, 2024)

Ms. Aparajita Jethy Ahuja (Nominee Director) (Upto September 18, 2023)

Mr. Chirag Sachdev (Nominee Director w.e.f. September 26, 2023)

Mr. Kiran Marthak (Director)

Mr. S. N. Vinaya Babu (Director)

Mr. Nirmal Bhatia (Company Secretary) (Chief Financial Officer)

Ms. Tanushree Agarwal (Nominee Director w.e.f. May 9, 2024)

Mr. Ioannis Orfanidis (Nominee Director w.e.f. July 26, 2024 upto March 26, 2025)

Mr. Georgios Kouvatseas (Nominee Director w.e.f. March 26, 2025)

Relatives of key managerial personnel

Mr. Nagaraja M S

Mrs. Soumya H N

Entity over which key managerial personnel or their relatives are able to exercise significant influence

Tumkur Trade Center Private Limited

Spring Labs

Anugraha Chemicals

Adita Biosys Private Limited

Veeda Clinical Research Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Indian rupees million, unless otherwise stated)

31 Related party transactions (continued)

a.	Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
	<u>Holding company (Upto January 18, 2025) Entity with significant influence on the company (w.e.f. January 18, 2025)</u>		
	Basil Private Limited		
	Reimbursement receivable for IPO related expenses	17.19	1.18
	<u>Entity with significant influence on the Group</u>		
	Bondway Investment Inc. (Upto October 25, 2024)		
	Reimbursement receivable for IPO related expenses	4.58	2.16
	<u>Entity over which key managerial personnel or their relatives are able to exercise significant influence</u>		
	Adita Biosys Private Limited		
	Purchase of consumables	0.46	13.48
	Spring Labs		
	Purchase of consumables	0.98	-
	Anugraha Chemicals		
	Sale of consumables	0.98	-
	Tumkur Trade Center Private Limited		
	Rent paid	51.00	34.19
	Security deposit given	-	25.90
	<u>Key managerial Personnel</u>		
	Remuneration (including perquisites)		
	Mr. Ajay Tandon (Upto December 10, 2025)	10.40	15.00
	Mr. Mahesh Bhalgat	24.71	13.62
	Acquisition of additional stake in Subsidiary Company		
	Mr. S.N. Vinaya Babu	-	235.00
	Professional fees paid to non-executive director		
	Mr. Kiran Marthak	3.60	3.60
	Mr. Nitin Deshmukh	3.20	2.60
	Mr. Rakesh Bhartia	3.20	2.63
	Mrs. Kavita Singh	-	1.13
	Mrs. Jeanne Hecht	3.39	3.32
	Mr. David Kenny	4.44	-
	Mr. Binoy Gardi (Upto January 18, 2025)	13.67	7.07
	Mr. Ioannis Orfanidis (Nominee Director w.e.f. July 26, 2024 upto March 26, 2025)	2.14	-
	Mr. Georgios Kouvatsas (Nominee Director w.e.f. March 26, 2025)	0.07	-
	Salary (including perquisites)		
	Mr. Nirmal Bhatia	14.83	15.10
	Mr. S.N. Vinaya Babu	26.51	25.93
	Rent - Expense		
	Mr. Apurva Shah (Upto January 18, 2025)	0.96	1.20
	Mr. S.N. Vinaya Babu	-	6.48
	Mrs. Soumya H N	-	4.76

Veeda Clinical Research Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Indian rupees million, unless otherwise stated)

31 Related party transactions (continued)

Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
Reimbursement of expenses		
Mr. Ajay Tandon (Upto December 10, 2025)	0.21	0.27
Mr. Kiran Marthak	0.12	0.17
Mr. Nirmal Bhatia	0.25	0.24
Mr. Mahesh Bhalgat	0.36	0.02
Mrs. Jeanne Hecht	0.01	-
Mr. S.N. Vinaya Babu	-	0.04
Mr. Binoy Gardi (Upto January 18, 2025)	0.54	-
Mr. David Kenny	0.07	-
Issue of Equity shares against the Purchase of compulsorily convertible preference shares of Veeda Clinical Research Ireland Limited		
Mr. Ioannis Orfanidis (Nominee Director w.e.f. July 26, 2024 upto March 26, 2025)	389.49	-
Stock Option Expenses		
Mr. Ajay Tandon (Refer note 3 below)	(2.14)	(3.86)
Mr. Kiran Marthak	0.22	0.13
Mr. Nirmal Bhatia	0.71	0.63
Mr. Mahesh Bhalgat	146.85	-
Mr. Binoy Gardi (Upto January 18, 2025)	14.27	-

b.

Outstanding balances at the end of the year	Year ended March 31, 2025	Year ended March 31, 2024
<u>Holding company (Upto January 18, 2025) Entity with significant influence on the company (w.e.f. January 18, 2025)</u>		
Basil Private Limited		
Reimbursement receivable for IPO related expenses	29.03	11.84
<u>Entity with significant influence on the Group</u>		
Bondway Investment Inc. (Upto October 25, 2024)		
Reimbursement receivable for IPO related expenses	57.89	21.67
<u>Key managerial personnel</u>		
Remuneration payable (including perquisites)		
Mr. Ajay Tandon	-	1.09
Mr. Mahesh Bhalgat	1.72	7.98
Professional fees payable/(receivable) to non-executive director		
Mr. Kiran Marthak	0.27	0.27
Mr. Nitin Deshmukh	0.28	0.20
Mr. Rakesh Bhartia	(0.02)	0.19
Mrs. Jeanne Hecht	0.01	0.83
Mr. Binoy Gardi (Upto January 18, 2025)	-	7.07
Mr. David Kenny	2.45	-
Salary payable (including perquisites)		
Mr. Nirmal Bhatia	1.15	0.99
Mr. S.N. Vinaya Babu	1.32	1.34
Reimbursement of expenses payable / (receivable)		
Mr. Ajay Tandon	-	(0.03)
Mr. Kiran Marthak	0.05	(0.02)
Mr. Mahesh Bhalgat	(0.75)	(0.18)
Mr. Nirmal Bhatia	(0.01)	-
<u>Entity over which key managerial personnel or their relatives are able to exercise significant influence</u>		
Security deposit (rent)		
Tumkur Trade Center Private Limited	43.33	43.33
Rent payable		
Tumkur Trade Center Private Limited	4.68	4.46
Trade payables		
Adita Biosys Private Limited	-	0.62

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

31 Related party transactions (continued)**The following are the details of the transactions eliminated during year ended March 31, 2025 and March 31, 2024:****Veeda Clinical Research Limited**

Name of Party	Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
Bionees India Private Limited	Rent deposit given	-	12.10
Bionees India Private Limited	Rent expense incurred	11.90	5.81
Bionees India Private Limited	Reimbursement for power and fuel expense	2.98	1.45
Bionees India Private Limited	Rent income	3.26	-
Bionees India Private Limited	Purchase of consumables	-	0.34
Bionees India Private Limited	Rendering of services	3.15	-
Bionees India Private Limited	Reimbursement of expenses incurred	1.75	0.03
Ingenuity Biosciences Private Limited	Options granted to subsidiary during the year	-	0.07
Ingenuity Biosciences Private Limited	Rent income	0.01	0.30
Ingenuity Biosciences Private Limited	Sale of service	-	0.91
Ingenuity Biosciences Private Limited	Loan given	-	29.50
Ingenuity Biosciences Private Limited	Repayment of loan given	-	13.50
Ingenuity Biosciences Private Limited	Loan written off	-	16.00
Ingenuity Biosciences Private Limited	Reimbursement of expenses incurred	0.03	-
Veeda Clinical Research Ireland Limited	Conversion of compulsory convertible preference shares (CCPS) into equity shares of Veeda Clinical Research Ireland Limited	1,168.47	-
Veeda Clinical Research Ireland Limited	Purchase of equity shares in exchange of Health Data Specialists (Holdings) Limited shares	1,545.42	-
Veeda Clinical Research Ireland Limited	Reimbursement received of expenses incurred	0.01	-
Veeda Clinical Research Ireland Limited	Receivable from subsidiary	40.92	-
Veeda Clinical Research Ireland Limited	Interest Income	0.81	-
Veeda Clinical Research Ireland Limited	Guarantee Commission income	97.14	2.40
Health Data Specialists Ireland Limited	Reimbursement income	10.57	-

Bionees India Private Limited

Name of Party	Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
Veeda Clinical Research Limited	Rent deposit Received	-	12.10
Veeda Clinical Research Limited	Rental Income	11.90	5.81
Veeda Clinical Research Limited	Reimbursement received for power and fuel expenses	2.98	1.45
Veeda Clinical Research Limited	Rent Expense	3.26	-
Veeda Clinical Research Limited	Sale of consumables	-	0.34
Veeda Clinical Research Limited	Availment of services	3.15	3.15
Veeda Clinical Research Limited	Reimbursement received for expenses incurred	1.75	0.03
Veeda Clinical Research Limited	Purchase of Goods/Services	-	3.18
Amthera Life Sciences Private Limited	Loan given	-	0.20
Amthera Life Sciences Private Limited	Loan received back (including interest thereof)	0.23	0.03
Amthera Life Sciences Private Limited	Purchase of Goods/Services	0.02	-
Veeda Clinical Research Ireland Limited	Guarantee Commission income	4.47	-

Ingenuity Biosciences Private Limited

Name of Party	Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
Veeda Clinical Research Limited	Reimbursement for employee stock options granted	-	0.07
Veeda Clinical Research Limited	Rent Expense	0.01	0.30
Veeda Clinical Research Limited	Professional, Technical and Business Services availed	-	0.91
Veeda Clinical Research Limited	Loan received	-	29.50
Veeda Clinical Research Limited	Repayment of loan received	-	13.50
Veeda Clinical Research Limited	Loan written back	-	16.00
Veeda Clinical Research Limited	Reimbursement of expenses incurred	0.03	-

Veeda Clinical Research Ireland Limited

Name of Party	Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
Veeda Clinical Research Limited	Conversion of compulsory convertible preference shares (CCPS) into equity shares	1,168.47	-
Veeda Clinical Research Limited	Purchase of equity shares in exchange of Health Data Specialists (Holdings) Limited shares	1,545.42	-
Veeda Clinical Research Limited	Reimbursement of expenses incurred	0.01	-
Veeda Clinical Research Limited	Payable to holding	40.92	-
Veeda Clinical Research Limited	Interest expenses	0.81	-
Veeda Clinical Research Limited	Guarantee Commission expenses	97.14	2.40
Bionees India Private Limited	Guarantee Commission expenses	4.47	-
Health Data Specialists Ireland Limited	Reimbursement received of expenses incurred	24.89	-

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

31 Related party transactions (continued)**Amthera Life Sciences Private Limited**

Name of Party	Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
Bioneds India Private Limited	Loan received	-	0.20
Bioneds India Private Limited	Interest on Loan	-	0.03
Bioneds India Private Limited	Loan paid back (including interest thereon)	0.23	-
Bioneds India Private Limited	Sale of Goods/Services	0.02	-

Health Data Specialists Ireland Limited

Name of Party	Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
Veeda Clinical Research Limited	Reimbursement Expense	10.57	-
Veeda Clinical Research Ireland Limited	Reimbursement of expense	24.89	-
Health Data Specialists B.V.	Services availed	48.33	-
Heads Research GmbH	Services availed	94.97	-
Health Data Specialists S.r.l	Services availed	300.74	-
Heads Research SMSA	Services availed	436.56	-
Heads Research AG	Services availed	3.82	-
Health Data Specialists USA Inc	Services availed	29.43	-
Health Data Specialists Australia Ltd.	Services availed	8.06	-

Health Data Specialists B.V.

Name of Party	Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
Health Data Specialists Ireland Limited	Services rendered	48.33	-

Heads Research GmbH

Name of Party	Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
Health Data Specialists Ireland Limited	Services rendered	94.97	-

Health Data Specialists S.r.l

Name of Party	Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
Health Data Specialists Ireland Limited	Services rendered	300.74	-

Heads Research SMSA

Name of Party	Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
Health Data Specialists Ireland Limited	Services rendered	436.56	-

Heads Research AG

Name of Party	Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
Health Data Specialists Ireland Limited	Services rendered	3.82	-

Health Data Specialists USA Inc

Name of Party	Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
Health Data Specialists Ireland Limited	Services rendered	29.43	-

Health Data Specialists Australia Ltd.

Name of Party	Nature of transactions with related parties	Year ended March 31, 2025	Year ended March 31, 2024
Health Data Specialists Ireland Limited	Services rendered	8.06	-

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

31 Related party transactions (continued)**The following are the details of outstanding balances eliminated as at the year ended March 31, 2025 and March 31, 2024:****Veeda Clinical Research Limited**

Name of Party	Nature of balances with related parties	As at March 31, 2025	As at March 31, 2024
Bionees India Private Limited	Investment in optionally convertible redeemable preference shares (OCRPS)	233.30	233.30
Bionees India Private Limited	Trade Payable	-	1.48
Bionees India Private Limited	Trade Receivable	-	3.72
Bionees India Private Limited	Rent Deposit Receivable	12.10	12.10
Bionees India Private Limited	Rent Income Receivable	0.93	-
Bionees India Private Limited	Rent Expenses Payable (Incl. reimbursement for power & fuel)	1.14	-
Bionees India Private Limited	Contract Liability - excess billing over revenue	6.30	3.15
Veeda Clinical Research Ireland Limited	Receivable towards guarantee commission	97.14	2.40
Veeda Clinical Research Ireland Limited	Reimbursement receivable	0.01	-
Veeda Clinical Research Ireland Limited	Receivable from subsidiary (Including accrued interest)	43.28	-
Ingenuity Biosciences Private Limited	ESOP Expense payable	-	0.80
Ingenuity Biosciences Private Limited	Trade Payable	0.02	-
Health Data Specialists Ireland Limited	Reimbursement receivable	11.08	-

Bionees India Private Limited

Name of Party	Nature of balances with related parties	As at March 31, 2025	As at March 31, 2024
Veeda Clinical Research Limited	Optionally convertible redeemable preference shares	233.30	233.30
Veeda Clinical Research Limited	Trade Receivable	-	-
Veeda Clinical Research Limited	Trade Payable	-	3.72
Veeda Clinical Research Limited	Security deposit Payable (Rent, water and electricity)	12.10	12.10
Veeda Clinical Research Limited	Rent Payable	0.93	1.09
Veeda Clinical Research Limited	Rent Receivables	1.14	-
Veeda Clinical Research Limited	Advance to creditors	6.30	3.15
Veeda Clinical Research Ireland Limited	Corporate guarantee income receivable	4.47	-
Amthera Life Sciences Private Limited	Loan given	-	0.23
Amthera Life Sciences Private Limited	Trade Payable	0.02	-

Veeda Clinical Research Ireland Limited

Name of Party	Nature of balances with related parties	As at March 31, 2025	As at March 31, 2024
Veeda Clinical Research Limited	Payable towards guarantee commission	97.14	2.40
Veeda Clinical Research Limited	Reimbursement payable	0.01	-
Veeda Clinical Research Limited	Payable to subsidiary (Including accrued interest)	43.28	-
Bionees India Private Limited	Corporate guarantee income payable	4.47	-

Ingenuity Biosciences Private Limited

Name of Party	Nature of balances with related parties	As at March 31, 2025	As at March 31, 2024
Veeda Clinical Research Limited	ESOP expenses receivable	-	0.80
Veeda Clinical Research Limited	Trade Receivable	0.02	-

Amthera Life Sciences Private Limited

Name of Party	Nature of balances with related parties	As at March 31, 2025	As at March 31, 2024
Bionees India Private Limited	Loan received	-	0.23
Bionees India Private Limited	Trade Receivable	0.02	-

Health Data Specialists Ireland Limited

Name of Party	Nature of balances with related parties	As at March 31, 2025	As at March 31, 2024
Veeda Clinical Research Limited	Trade Payable	11.08	-
Health Data Specialists (Holdings) Limited	Trade Payable	13.81	-
Health Data Specialists B.V.	Trade Payable	13.26	-
Heads Research GmbH	Trade Payable	13.48	-
Health Data Specialists S.r.l	Trade Payable	6.32	-
Heads Research SMSA	Trade Payable	60.56	-
Heads Research AG	Trade Payable	0.30	-
Health Data Specialists USA Inc	Trade Payable	0.58	-
Health Data Specialists Australia Ltd.	Other Receivable	3.30	-

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

31 Related party transactions (continued)**Health Data Specialists (Holdings) Limited**

Name of Party	Nature of balances with related parties	As at March 31, 2025	As at March 31, 2024
Health Data Specialists Ireland Limited	Trade Receivable	13.81	-

Health Data Specialists B.V.

Name of Party	Nature of balances with related parties	As at March 31, 2025	As at March 31, 2024
Health Data Specialists Ireland Limited	Trade Receivable	13.26	-

Heads Research GmbH

Name of Party	Nature of balances with related parties	As at March 31, 2025	As at March 31, 2024
Health Data Specialists Ireland Limited	Trade Receivable	13.48	-

Health Data Specialists S.r.l

Name of Party	Nature of balances with related parties	As at March 31, 2025	As at March 31, 2024
Health Data Specialists Ireland Limited	Trade Receivable	6.32	-

Heads Research SMSA

Name of Party	Nature of balances with related parties	As at March 31, 2025	As at March 31, 2024
Health Data Specialists Ireland Limited	Trade Receivable	60.56	-

Heads Research AG

Name of Party	Nature of balances with related parties	As at March 31, 2025	As at March 31, 2024
Health Data Specialists Ireland Limited	Trade Receivable	0.30	-

Health Data Specialists USA Inc

Name of Party	Nature of balances with related parties	As at March 31, 2025	As at March 31, 2024
Health Data Specialists Ireland Limited	Trade Receivable	0.58	-

Health Data Specialists Australia Ltd.

Name of Party	Nature of balances with related parties	As at March 31, 2025	As at March 31, 2024
Health Data Specialists Ireland Limited	Other Payable	3.30	-

Terms and conditions of transactions with related parties

(1) The group's transactions with related parties are at arm's length. Management believes that the Parent Company's domestic and international transactions with related parties post March 31, 2024 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

(2) The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the group taken as a whole, the amount pertaining to key managerial personnel is not ascertainable separately and therefore not included above.

(3) The holding company had granted options to Mr. Ajay Tandon under round 3 and 4. There is reversal of option expenses amounting to Rs. 1.58 million for round 3 and Rs. 0.56 million for round 4 respectively (Rs.2.81 million for round 3 and Rs. 1.05 million for round 4 respectively for the year ended March 31, 2024) due to adjustment of options lapsed for the year ended March 31, 2025.

Commitment with related party

The Group has not provided any commitment to related party as at March 31, 2025 (March 31, 2024: Nil).

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

32 Contingent liabilities not provided for

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debts:		
(i) Income tax *	106.60	106.95
(ii) Service tax **	73.34	76.24
(iii) Goods and service tax ***	435.44	463.74
(iv) Customs #	4.75	4.75

* Income tax demand comprises demand from the Indian tax authorities for payment of additional tax, interest and fee of Rs. 106.60 million (March 31, 2024: Rs. 106.95 million) upon completion of their tax review for the assessment year 2009-10 to 2013-14. The tax demands are mainly on account of disallowances relating to transfer pricing matters, depreciation on software, interest charged on loan advanced, capital expenditure charged to revenue, etc. claimed by the Holding Company under the Income tax Act. The said demand amounts have been already adjusted against refund of various years by Income Tax department and hence net demand is nil in respect of such period. During the year, the Holding Company has voluntarily opted for Direct Tax Vivad Se Vishwas Scheme ("DTVSV") for assessment year 2009-10 to 2012-13, assessment year 2014-15 & 2017-18 and has received order from Income Tax department for assessment year 2014-15 & 2017-18. The orders for assessment year 2009-10 to 2012-13 are awaited from department. The Holding Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Holding Company has income tax receivable balance as per note 11 for which the Holding Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements and accordingly, no provision has been made for the demands raised by the authorities since the management of Holding Company has reason to believe that it would get relief at the appellate stage.

** Service tax demands comprise demand from the Service tax authorities for payment of additional tax of Rs. 73.34 million (March 31, 2024: Rs. 76.24 million), upon completion of their tax review for the financial year 2008-09 to 2017-18. The tax demands are on account denial of determination of place of supply for export of service under Rule 4 of Place of Provision of Services Rules, 2012 read with rule 6A of Service Tax Rules, 1994, reversal of CENVAT credit under Rule 6(3) and 6(5), short payment of tax and liability on account of point of taxation rules, etc. The matter is pending before various authorities.

*** Goods and service tax demands comprise demand from the GST authorities for payment of additional tax of Rs 93.87 million (March 31, 2024: Rs. 113.76), upon completion of their tax review for the financial year 2017-18 to 2021-22. The tax demands are on account of Difference in ITC as per GSTR-3B vis a vis ITC as per GSTR-2A, late returns filing, advance received from customers, under declaration of output tax as per GSTR-9, excess claim of ITC etc.

GST demand also comprises of demand from the GST Department for payment of additional tax of Rs. 341.57 million (March 31, 2024 Rs.349.98). The tax demands are on account denial of export of service under Section 13(3) of IGST Act, 2017 during the period between April 01, 2017 to March 31, 2023. The matters are pending before various authorities.

Custom duty demand comprises demand from CBEC for payment of additional tax of Rs 4.75 million (March 31, 2023: Rs 4.75 million), upon completion of their tax review for the financial year 2011-12 to 2016-17. The demand is on account denial of custom duty exemption benefit claimed under the Notification 12/2012 dated March 17, 2012. The matter is pending before various authorities.

The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

Other claims not acknowledged as debt

1) Claim by a party arising out of a commercial contract Rs. 1,018.84 million (March 31, 2024: Rs 1,018.84 million). The holding company has not acknowledged this claim. As advised by the external legal counsel, the claim is not legally tenable. Moreover, the holding company is adequately insured basis professional indemnity insurance and the matter has been intimated and acknowledged by the insurance company. Further with reference to the said matter, the holding company has initiated the arbitration proceedings against the "Site-C" which includes its Principal Investigator and Hospital Site. The said Arbitration matter initiated by the holding company is pending with the Arbitral Tribunal and currently, Arbitrator has been appointed and claims will be argued upon. The matter is now listed on 22.08.2025 for hearing. In view of these, the holding company does not foresee any losses on this count and accordingly no provision is made in books of accounts.

2) The holding company is unable to trace certain of its secretarial records pertaining to FY 2004 to FY 2006 including certain minutes of the meetings of the Board and shareholders of the holding company and certain statutory filing discrepancies. However, the holding company does not expect to have material impact in respect of the same matter.

33 Capital commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	26.43	102.44

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

34 Segment reporting

The Group is mainly engaged in the business of (i) early phase and late phase clinical trials ("Clinical Trials"); (ii) healthy volunteer studies ("HVS") which includes bioavailability studies and bioequivalence studies; (iii) pre-clinical trials and non-clinical testing ("Pre-Clinical Trials"); and (iv) biopharma services which includes studies of biologics and clinical bioanalysis of large molecules for various Pharmaceuticals Companies. The Chief Operating decision maker (CODM) monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment. Therefore, management views Group's business activity as a single segment and there are no separate reportable segments in terms of the requirements of Ind AS 108 "Operating Segments" as notified under section 133 of the companies Act 2013.

Geographical segment

For management purposes, the Group is organized into two major operating geographies India and outside India. The segment revenue is disclosed based on geographical location of customers in the financial statements for the year ended March 31, 2025 and March 31, 2024.

Revenue from external customers	Year ended March 31, 2025	Year ended March 31, 2024
India	1,213.99	1,224.98
US	494.74	427.15
Greece	366.43	473.00
Ireland	2,250.70	35.78
Others	1,771.40	1,721.72

The following is an analysis of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets and financial assets analyzed by the geographical area in which the assets are located:

Carrying amount of non-current operating assets	As at March 31, 2025	As at March 31, 2024
India	4,273.85	4,376.77
Outside India	9,197.80	9,894.19

Information about major customers:

The group has assessed that there is only one external customer from which the revenue for the year is 10% or more of the group's total revenue for the year ended March 31, 2025 amounting to Rs. 2,003.54 million (March 31, 2024: Nil)

35 Leases**Group as a Lessee:**

The Group has operating lease for various premises which are renewable on a periodic basis and cancellable at its option. The lease terms of premises are between 3 to 12 years. The Group has availed the exemption of low value of assets as well as short term leases. Lease payments evaluated by the Group are fixed payments in nature with Group not exercising any termination or renewal options to terminate or extend the original lease term. Useful life of right of use asset for computation of amortization expense on right of use assets is assumed to be the term of the lease and method used is Straight-line method.

The Group has taken certain premises on lease wherein lease is of low value/short term leases amounting to Rs. 54.39 million for the year ended March 31, 2025 (Year ended March 31, 2024: Rs. 3.67 million). The company applies low value lease rent/short term leases exemption for these leases.

i) The carrying value of right of use and depreciation charged during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Land and Office Premises		
Opening balance	698.02	520.82
Additions during the year	239.89	292.83
Termination during the year (net of accumulated depreciation on	(56.55)	-
Depreciation charged during the year (refer note 3)	(107.26)	(115.63)
Closing balance	774.10	698.02

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

35 Leases (continued)**ii) The movement in lease liabilities during the year**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	827.81	645.64
Additions during the year	232.09	279.04
Termination during the year	(80.01)	-
Payment of lease liabilities (including interest on lease liabilities)	(171.29)	(177.09)
Interest expenses (refer note 26)	86.74	80.23
Closing balance	895.34	827.81

iii) Balances of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	70.86	83.24
Non-current lease liabilities	824.48	744.57
Total	895.34	827.81

iv) Amount recognized in the Statement of profit and loss during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense on right of use asset (refer note 3)	107.26	115.63
Interest expense on lease liabilities (refer note 26)	86.74	80.23
Expenses relating to low value leases (included in other expense) (refer	54.39	3.67
Gain on lease termination (refer note 23)	(23.47)	0.24
Total	224.92	199.77

v) Maturity analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity analysis of contractual undiscounted cash flows		
Less than one year	70.86	83.24
One to five years	356.19	342.86
More than five years	468.29	401.71
Total	895.34	827.81

vi) Amount recognized in cash flow Statement

Particulars	As at March 31, 2025	As at March 31, 2024
Payment of principal portion of lease liabilities	84.55	96.86
Payment of interest on lease liabilities	86.74	80.23
Total	171.29	177.09

36 Financial instrument - Fair value hierarchy

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the consolidated financial statements.

Fair values

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as at March 31, 2025 and March 31, 2024:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Financial assets:			
At amortized cost			
Trade receivables	5	771.28	1,209.00
Cash and cash equivalents	6	702.51	938.56
Other bank balance	7	38.63	389.71
Other financial assets (current)	9	2,309.52	1,572.85
Other financial assets (non-current)	8	120.98	187.39
Sub-total		3,942.92	4,297.51
Fair value through profit and loss			
Fair value of call option	9	18.09	30.63
Investments	4	318.57	792.27
Forward contracts	9	-	0.62
Sub-total		336.66	823.52
Fair value through other comprehensive income			
Investments (non-current)	4.1	89.14	-
Sub-total		89.14	-
Total		4,368.72	5,121.03
Financial liabilities			
At amortized cost			
Borrowings	15	4,059.70	2,616.85
Trade payables	16	476.00	654.82
Lease liabilities	35	895.34	827.81
Other financial liabilities (current)	17	324.47	300.42
Other financial liabilities (non-current)	17	0.65	0.50
Sub-total		5,756.16	4,400.40
At fair value through profit & loss			
Contingent consideration payable (non-current)	17	769.65	705.04
Contingent consideration payable (current)	17	1,661.81	2,177.20
Forward contracts	17	0.32	-
Share Based Payment liability (non-current)	17	18.59	-
Share Based Payment liability (current)	17	12.93	-
Sub-total		2,463.30	2,882.24
Total		8,219.46	7,282.64

The management assessed that carrying values of cash and cash equivalents, trade payables, trade receivables, current investments and other financial assets and liabilities as at March 31, 2025 and March 31, 2024 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

- Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

36 Financial instrument - Fair value hierarchy (continued)

Quantitative disclosures fair value measurement hierarchy :

Particulars	Fair Value		Fair Value hierarchy	Significant observable input
	As at March 31, 2025	As at March 31, 2024		
Investment in mutual funds at Fair value through profit and loss (refer note 4.2)	318.57	792.27	Level-1	NAV Statement provided by fund manager
Call option on non-controlling interest of subsidiary company (refer note 9)	18.09	30.63	Level-3	Third party independent valuation report
Mark to market liability on forward contracts (refer note 17)	0.32	-	Level-2	MTM statement by bank
Mark to market asset on forward contracts (refer note 9)	-	0.62	Level-2	MTM statement by bank
Contingent consideration payable (refer note 17)	2,431.46	2,882.24	Level-3	Third party independent valuation report
Share Based Payment liability (refer note 17)	31.53	-	Level-3	Third party independent valuation report
Investment (refer note 4.1)	89.14	-	Refer note below	

Financial instrument measured at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note: During the year, Group has made investment in Mango Science Inc. which has been accounted electing irrevocable option given under IND AS 109 at fair value with subsequent changes to be accounted for within other comprehensive income. The said investment was made towards the end of February – 2025 and management of the company based on their internal assessment does not believe to have material impact of fair value changes for the said Investment as at March 31, 2025.

Reconciliation of level 1 fair values

The following table shows a reconciliation from the opening balance to the closing balances for level 1 fair values representing investment in short term liquid mutual funds.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	792.27	546.87
Net gain on investment in mutual funds	35.58	45.42
Purchases	60.00	399.98
Sales	569.28	200.00
Closing balance	318.57	792.27

37 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, receivables, payables and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analysis has been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings obligations. Borrowings issued expose to fair value interest rate risk. The interest rate profile of the Group's interest-bearing Financial Instruments as reported to the management of the Group is as follows.

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	3,459.86	2,399.78
Current borrowings	599.84	217.07

Interest rate sensitivity:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
March 31, 2025				
Non-current borrowings	(34.60)	34.60	(30.21)	30.21
Current borrowings	(6.00)	6.00	(4.41)	4.41
Total	(40.60)	40.60	(34.62)	34.62
March 31, 2024				
Non-current borrowings	(24.00)	24.00	(17.96)	17.96
Current borrowings	(2.17)	2.17	(1.62)	1.62
Total	(26.17)	26.17	(19.58)	19.58

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates majorly relates to the Group's operating activities denominated in United States Dollar (USD), Euro (EUR), British Pound Sterling (GBP), Canadian Dollar (CAD), Swiss Franc (CHF) and Australian Dollar (AUD).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2025 and March 31, 2024.

(i) Foreign currency receivables:

Particulars	As at March 31, 2025		As at March 31, 2024	
	In foreign currency	Amount	In foreign currency	Amount
Trade receivables:				
- USD	44,47,750	380.64	47,79,304	398.47
- EUR	29,76,137	274.77	25,59,978	230.96
- GBP	1,49,634	16.57	1,44,622	15.23
- CAD	1,143	0.07	32,999	2.03
Cash and cash equivalents :				
Balances with Banks:				
- On current accounts				
USD	4,77,137	40.83	5,34,421	44.56
EUR	1,13,758	10.50	4,82,111	43.50
GBP	-	-	31,214	3.29
CHF	1,09,785	10.61	-	-
AUD	2,637	0.14	-	-
Cash on hand				
USD	4,548	0.39	5,571	0.46
EUR	4,272	0.39	2,488	0.22
GBP	286	0.03	266	0.03
CAD	289	0.02	289	0.02
Total		734.96		738.77

37 Financial risk management objectives and policies (continued)

(ii) Foreign currency payables:

Particulars	As at March 31, 2025		As at March 31, 2024	
	In foreign currency	Amount	In foreign currency	Amount
Trade payables:				
- USD	1,59,057	13.61	17,100	1.43
- EUR	15,922	1.47	22,350	2.02
- GBP	26,300	2.91	-	-
- AUD	8,701	0.46	-	-
Borrowings:				
- USD	15,94,822	136.49	26,23,141	218.70
Interest accrued but not due:				
- USD	2,794	0.24	1,57,434	13.13
Capital creditors:				
- USD	30,561	2.62	5,60,132	46.70
Payable towards IPO expenses:				
- USD	1,440	0.12	-	-
- EURO	9,000	0.83	-	-
Employee benefit payables:				
- USD	13,333	1.14	-	-
Refund liability to customers:				
- USD	2,68,636	22.99	2,52,006	21.01
- EUR	1,70,180	15.71	3,68,988	33.29
Total		198.59		336.28

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, GBP, CAD, AUD and CHF exchange rates, with all other variables held constant. The impact on the Group's profit or loss and equity, net of tax are due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
Effect in amount				
March 31, 2025				
5% Movement				
USD	13.05	(13.05)	9.73	(9.73)
EUR	21.97	(21.97)	16.44	(16.44)
GBP	0.68	(0.68)	0.50	(0.50)
CAD	*	*	*	*
CHF	0.53	(0.53)	0.46	(0.46)
AUD	(0.02)	0.02	(0.01)	0.01
March 31, 2024				
5% Movement				
USD	7.13	(7.13)	5.33	(5.33)
EUR	(132.02)	132.02	(98.80)	98.80
GBP	0.93	(0.93)	0.69	(0.69)
CAD	0.10	(0.10)	0.08	(0.08)

* Figures nullified in conversion of Rupees in million

Derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk.

The derivatives are taken to cover foreign exchange risk of highly probable forecasted sales transactions occurring in foreign currencies and foreign currency receivables.

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 12 months.

Outstanding derivatives instruments are as follows:

Particulars	Maturity				
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months
As at March 31, 2025					
Foreign exchange forward contracts (highly probable forecast sales)					
Notional amount	46.32	-	-	-	-
Average forward rate (Rs./USD)	84.53	-	-	-	-
Notional amount	35.95	-	-	-	-
Average forward rate (Rs./EURO)	93.13	-	-	-	-
As at March 31, 2024					
Foreign exchange forward contracts (highly probable forecast sales)					
Notional amount	54.08	-	-	-	-
Average forward rate (Rs./USD)	83.84	-	-	-	-
Notional amount	30.68	-	-	-	-
Average forward rate (Rs./EURO)	91.16	-	-	-	-

37 Financial risk management objectives and policies (continued)

The impact of the hedging instruments on the balance sheet is, as follows:

Particulars	Notional amount	Carrying amount	Line item in the balance sheet
As at March 31, 2025			
Foreign exchange forward contracts (highly probable forecast sales)	82.27	0.32	Mark to market liability / (Asset) on forward contracts under current financial Liability / (Asset)
As at March 31, 2024			
Foreign exchange forward contracts (highly probable forecast sales)	84.75	(0.62)	Mark to market liability / (Asset) on forward contracts under current financial Liability / (Asset)

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

Trade Receivables of the Group are unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The Group evaluates the concentration of risk with respect to trade receivables as low, as its Customers are group of repute.

The maximum exposure to credit risk as at year end for trade receivable by geographic region are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Domestic	237.71	313.90
Other regions	672.05	982.20
Total	909.76	1,296.10

Age of trade receivables (Gross)

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	376.39	605.52
Less than 6 months	333.77	409.99
6 months - 1 year	41.29	133.87
1-2 years	90.01	116.46
2-3 years	41.16	13.12
More than 3 years	27.14	17.14
Total	909.76	1,296.10

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the senior management. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the Group's financial liabilities as at March 31, 2025 and as at March 31, 2024 :

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings #	109.72	694.71	4,022.39	-	4,826.82
Trade payables	-	476.00	-	-	476.00
Lease liabilities	-	70.86	356.19	468.29	895.34
Other financial liabilities	-	1,999.53	788.24	0.65	2,788.42
Total	109.72	3,241.10	5,166.82	468.94	8,986.58
As at March 31, 2024					
Borrowings #	116.93	306.29	3,054.60	-	3,477.82
Trade payables	-	654.82	-	-	654.82
Lease liabilities	-	83.24	342.86	401.71	827.81
Other financial liabilities	-	2,477.62	705.04	0.50	3,183.16
Total	116.93	3,521.97	4,102.50	402.21	8,143.61

Includes committed interest payment on borrowings.

38 Capital management

The Group aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

No changes were made in the objectives, policies or processes for managing capital as at March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (refer below note)	4,955.04	3,444.63
Less: Cash and cash equivalents	702.51	938.56
Net debt	4,252.53	2,506.07
Equity share capital	131.55	125.99
Other equity	8,426.01	10,473.69
Total equity	8,557.56	10,599.69
Net debt to equity ratio	49.69%	23.64%

Note:

Debt is defined as long-term borrowings, short-term borrowings (excluding financial guarantee contracts and contingent consideration) and lease liabilities (current and non-current).

39 Shared Based Payment

Under ESOP 2019, the board of directors of the holding company are authorized to grant options exercisable into subscription of shares of the holding company. Each option shall be convertible into one equity share and the aggregate number of options subscribed into shares shall not exceed 5% of the paid-up capital of the Holding Company. The options granted under ESOP 2019 will be exercisable at an exercise price of Rs. 177.40 per share for round 1 to 3, Rs. 213.70 per share for round 4, Rs. 367.22 per share for round 5 & round 6 and Rs. 420.67 per share for round 7. If the options expire or become unexercisable without having been exercised in full, the unexercised options, which were subject thereto, shall become available for future grant.

The contractual term of each option granted as mentioned above is varying from 85 months to 101 months. There are no cash settlement alternatives. The Holding Company does not have a past practice of cash settlement for these share options. The Holding Company accounts for the Veeda Employee Stock Option Plan 2019 (VESP) as an equity-settled plan.

The fair value of the share options is estimated at the grant date using Black-Scholes model, taking into account the terms and conditions upon which the share options were granted.

During the year, non-transferable options of Health Data Specialists (Holdings) Limited ("Step-Down Subsidiary") were granted to Mr. Binoy Gardi ("the Consultant") as consideration for consultancy services which at the option of consultant can be settled in cash or issuance of Equity shares of the Step-Down Subsidiary company. In the event the Consultant wishes to sell any shares issued against such options, the Consultant shall be first obliged to offer all such exercised shares to Holding company or its subsidiary who have a right to purchase such Option Shares at a price as defined in the agreement. At the option of Holding company, consideration for these shares shall be settled either in cash or through the issuance of shares in the holding company in case the holding company is not a publicly listed. Further if Holding company is publicly listed, the Step-down subsidiary will mandatorily be required to settle the consideration in cash. Accordingly, the liability for the options is initially recognised and subsequently measured at fair value until settled by applying a Black-Scholes-Merton (BSM) model taking into account the terms and conditions on which the options were granted and the extent to which the consultant have rendered services to date.

The expense recognized for services received during the year is shown in the following table:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense/(Income) arising from equity-settled share-based payment transactions	145.57	(0.08)
Expense arising from cash-settled share-based payment transactions	31.53	-
Total expense/(income) arising from share-based payment transactions	177.09	(0.08)

There were no cancellations or modifications to the awards during the year ended March 31, 2025 and March 31, 2024.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Year ended March 31, 2025

Particulars	WAEP (Rs.) 1,22,17,621.76 of Step-Down Subsidiary	WAEP (Rs.) 420.67 of the Holding Company	WAEP (Rs.) 367.22 of the Holding Company	WAEP (Rs.) 177.40 of the Holding Company	WAEP (Rs.) 213.70 of the Holding Company
	Number of Stock Options	Number of ESOP	Number of ESOP	Number of ESOP	Number of ESOP
Outstanding at the beginning of the year	-	-	95,314	6,32,010	4,63,770
Granted during the year	14	14,84,188	-	-	-
Forfeited / expired during the year	-	-	57,188	1,08,420	1,69,650
Exercised during the year	-	-	-	-	-
Outstanding at the end of the year	14	14,84,188	38,126	5,23,590	2,94,120
Exercisable at the end of the year	3	3,26,521	19,063	5,23,590	2,94,120

Year ended March 31, 2024

Particulars	WAEP (Rs.) 367.22	WAEP (Rs.) 177.40	WAEP (Rs.) 213.70
	Number of ESOP	Number of ESOP	Number of ESOP
Outstanding at the beginning of the year	-	7,56,060	5,33,910
Granted during the year	1,06,207	-	-
Forfeited / expired during the year	10,893	1,24,050	70,140
Exercised during the year	-	-	-
Outstanding at the end of the year	95,314	6,32,010	4,63,770
Exercisable at the end of the year	11,574	5,80,380	3,35,820

The following tables list the inputs to the models used for the year ended March 31, 2025 and March 31, 2024 :

Particulars	WAEP (Rs.) 177.40	WAEP (Rs.) 213.70	WAEP (Rs.) 367.22	WAEP (Rs.) 367.22	WAEP (Rs.) 420.67
	Round 1 - 3	Round-4	Round-5	Round-6	Round-7
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	22.26	21.14	13.38	13.38	45.00
Risk-free interest rate (%)	5.83	6.32	7.08	7.08	6.69
Expected life of share options (years)	5.75	6.50	3.76	4.01	5.50
Weighted average fair values at the measurement date	30.97	38.03	77.57	82.52	195.29
Weighted average share price (Rs.)	184.47	211.32	367.22	367.22	420.67
Model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

Particulars	WAEP (Rs.) 1,22,17,621.76		
	Vesting Date 31st March, 2026	Vesting Date 31st March, 2027	Vesting Date 30th September, 2027
Dividend yield (%)	-	-	-
Expected volatility (%)	36.30	33.13	34.03
Risk-free interest rate (%)	3.45	3.45	3.45
Expected life of share options (years)	1.00	2.00	2.50
Weighted average fair values at reporting date	93,97,991	1,18,40,792	1,34,12,657
Weighted average exercise price	1,22,17,621.76	1,22,17,621.76	1,22,17,621.76
Model used	Black-Scholes	Black-Scholes	Black-Scholes

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

40 (a) Acquisition of Health Data Specialist Holding Limited ("Heads")

The Holding Company along with its wholly owned subsidiary – Veeda Ireland had entered into the Share Purchase Agreement ("Agreement") with the shareholders of Health Data Specialists (Holdings) Limited ("HEADS") on February 19, 2024 for acquisition of 100% shareholding of HEADS from the existing shareholders. Accordingly, Veeda Ireland had acquired 67.3% stake (606 shares) in HEADS as against the cash consideration and the holding company had acquired balance 32.7% stake (294 shares) in HEADS as against the SWAP of the company's equity shares by allotment of 36,32,310 equity shares of the holding company. Further, as per the terms of the agreement, upon fulfillment of the valuation uplifts and earn out conditions relating to the achievement of agreed business milestones for the ongoing clinical trials study, the purchase consideration shall be uplifted and the consideration towards fulfilment of said uplifts and earn out conditions shall be paid in accordance with the terms of the Agreement either through cash consideration and/or in kind through issuance of Shares.

On March 26, 2024, the Holding Company had completed this acquisition and appointed majority of its nominee directors on the board, thereby making Heads Group its wholly owned subsidiary. Accordingly, acquisition of shares has been accounted under Ind AS 103 Business Combination.

The fair value of the identifiable assets and liabilities of Heads as at the date of acquisition were as follows:

Particulars	Amount
Assets	
Non current assets	
Property, plant and equipment	3.79
Other intangible assets	4,580.82
Current assets	
Trade Receivables	288.17
Cash and cash equivalents	451.27
Other current assets	59.69
Income tax assets (net)	89.32
Other current financial assets	937.14
Liabilities	
Trade Payable	(156.39)
Other current liabilities	(811.06)
Income tax liabilities (net)	(11.24)
Deffered Tax Liabilities (net)	(572.56)
Net assets acquired	4,858.96

Calculation of Goodwill

Particulars	Amount
Purchase consideration (refer table below)	10,218.36
Total consideration	10,218.36
Less: Fair value of net assets acquired	4,858.96
Add: Share of non controlling interest (refer note 2 below)	-
Goodwill (refer note 1 below)	5,359.40

Purchase consideration:

Particulars	Amount*
Consideration paid in cash	3,165.17
Consideration paid by issuing shares	1,537.37
Contingent consideration - to be paid in cash (Refer note 3 below)	2,884.76
Contingent consideration - to be discharge through shares (Refer note 3 below)	2,631.06
Total	10,218.36

* Based on exchange rate prevailing on the date of acquisition.

Analysis of cash flows on acquisition:

Particulars	Amount
Net cash acquired with the subsidiary	451.27
Transaction costs of the acquisition	(17.41)
Net cash flow on acquisition	433.86

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

40 (a) Acquisition of Health Data Specialist Holding Limited ("Heads") (continued)**Notes:**

- 1 Goodwill is attributable to future growth of business out of synergies from this acquisition and assembled workforce. The goodwill is not deductible for income tax purposes.
- 2 The group has acquired 100% shares of Heads, consequently, there is no Non-controlling interest which has been recognised.
- 3 As per SPA, the contingent consideration payable to Heads will be discharged by Veeda Clinical Research Ireland Limited. On the date of discharge of contingent consideration, Veeda Clinical Research Ireland Limited shall first issue Compulsory convertible preference shares (CCPS) to the selling shareholders at face value immediately and thereafter, the selling shareholders will mandatorily swap the same with holding company's equity shares.
- 4 From the date of acquisition till March 31, 2024, Heads Group has contributed Rs. 35.79 million and Rs. 3.66 million towards revenue and loss before tax of the Group, respectively. Had the entity was acquired from April 01, 2023, it would have contributed Rs. 2,438.08 million and Rs. 260.87 million towards revenue and loss before tax of the group, respectively upto March 31, 2024.
- 5 Impact of Deferred tax liabilities amounting to 572.56 million, has been recognised on business combination, on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

40 (b) Acquisition of Ingenuity Biosciences Private Limited ("IBS")

The holding company based on termination of joint venture agreement with the erstwhile JV partner dated April 01, 2023 had agreed to acquire the balance 50% stake from the erstwhile JV partner and consequently had gained the control over Ingenuity Biosciences Private Limited ("IBS") and accordingly has been accounted under Ind AS 103 Business Combination with effect from April 01, 2023.

The fair value of the identifiable assets and liabilities of IBS as at the date of acquisition i.e. 01st April, 2023 were as follows:

Particulars	Amount
Assets	
Non current assets	
Property, plant and equipment	3.26
Capital work-in-progress	10.28
Other intangible assets	2.11
Deferred tax assets (net)	1.11
Current assets	
Inventories	7.58
Trade Receivables	29.60
Cash and bank balances	2.05
Other Financial Assets	0.87
Other Current Assets	5.73
Non - Current Liabilities	
Provisions	(0.40)
Current Liabilities	
Trade payables	(28.91)
Other Financial Liabilities	(7.53)
Other Current Liabilities	(12.33)
Provision	(0.07)
Income Tax Liabilities (Net)	(2.08)
Net assets acquired	11.27

40 (b) Acquisition of Ingenuity Biosciences Private Limited ("IBS") (continued)

Calculation of Goodwill / Bargain Purchase Gain

Particulars	Amount
Fair value of existing 50% stake Purchase consideration	3.50
Total consideration	3.50
Less: Fair value of net assets acquired	(11.27)
Add: Share of non controlling interest (refer note 2 below)	5.63
Goodwill/(Bargain Purchase Gain) (refer note 1 below)	(2.14)

Purchase consideration:

Particulars	Amount
Consideration paid in cash	(3.50)
Total	(3.50)

Analysis of cash flows on acquisition:

Particulars	Amount
Net cash acquired with the subsidiary	2.05
Transaction costs of the acquisition	-
Net cash flow on acquisition	2.05

Notes:

- 1 The Bargain Purchase Gain generated on acquisition of IBS is majorly on account of changes in group structure and termination of joint venture agreement with the erstwhile JV partner. Accordingly, the excess of fair value of assets and liabilities acquired over the purchase consideration was recorded as capital reserve.
- 2 The non-controlling interest recognized at the acquisition date was measured at proportionate share of IBS's fair value of net assets acquired.
- 3 From the date of acquisition which is April 01, 2023, IBS has contributed Rs. 18.71 million and Rs. 23.47 million towards revenue and Loss before tax of the Group, respectively upto March 31, 2024.

Veeda Clinical Research Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Indian rupees million, unless otherwise stated)

41 Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2025	As at March 31, 2024	Principal Activities
Bionees India Private Limited	India	9.00%	9.00%	Pre-clinical contract research organization providing integrated discovery, development and regulatory services

Information regarding non-controlling interest

Accumulated balances of material non-controlling interest	As at March 31, 2025	As at March 31, 2024
Bionees India Private Limited	60.82	50.70

Profit allocated to material non-controlling interest:	As at March 31, 2025	As at March 31, 2024
Bionees India Private Limited	10.08	12.36

The summarized financial information of this subsidiary (before elimination) is provided below;

Summarized statement of profit and loss:

Name of the subsidiary	Bionees India Private Limited	Bionees India Private Limited
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue From Operations	1,227.88	1,138.87
Other Income	18.29	25.10
Total Income	1,246.18	1,163.97
Cost of material consumed	161.57	147.43
Employee benefit expenses	418.70	388.97
Finance cost	80.47	92.63
Depreciation and amortization expenses	183.05	178.77
Other expenses	241.33	189.49
Total Expenses	1,085.13	997.30
Profit before tax	161.05	166.67
Tax Expense	47.20	45.09
Profit for the year	113.85	121.58
Total other comprehensive income for the year	(1.82)	(3.13)
Total comprehensive income for the year	112.03	118.44
Attributable to non-controlling interest	10.08	12.36

Summarized balance sheet:

Name of the subsidiary	Bionees India Private Limited	Bionees India Private Limited
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	1,671.28	1,686.25
Current assets	478.77	560.71
Total Assets	2,150.05	2,246.96
Non-current liabilities	441.78	549.18
Current liabilities	942.98	1,045.76
Total liabilities	1,384.76	1,594.94
Total equity	765.29	652.02
Attributable to:		
Equity holders of parent	704.48	601.32
Non-controlling interest	60.82	50.70

42 Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Veeda Clinical Research Limited								
Balance as at March 31, 2025	117.47%	10,123.30	17.09%	(114.20)	3.58%	3.02	19.05%	(111.18)
Balance as at March 31, 2024	83.76%	8,920.43	-853.84%	30.58	-4.71%	(0.37)	706.45%	30.21
Subsidiaries								
1 Bionees India Private Limited								
Balance as at March 31, 2025	7.41%	638.84	-21.05%	140.66	-2.16%	(1.82)	-23.78%	138.84
Balance as at March 31, 2024	4.69%	499.96	-4003.68%	143.39	-39.96%	(3.14)	3279.71%	140.25
2 Anthera Life Sciences Private Limited								
Balance as at March 31, 2025	0.01%	0.74	0.02%	(0.12)	0.00%	-	0.02%	(0.12)
Balance as at March 31, 2024	0.01%	0.86	0.84%	(0.03)	-	-	-0.70%	(0.03)
3 Ingenuity Biosciences Private Limited								
Balance as at March 31, 2025	0.01%	0.97	0.01%	(0.10)	0.00%	-	0.02%	(0.10)
Balance as at March 31, 2024	0.01%	1.04	285.64%	(10.23)	-	-	-239.23%	(10.23)
4 Veeda Clinical Research Ireland Limited								
Balance as at March 31, 2025	47.39%	4,083.96	82.46%	(550.90)	0.00%	-	94.37%	(550.90)
Balance as at March 31, 2024	34.16%	3,638.31	4381.18%	(156.91)	-	-	-3669.29%	(156.91)
5 Health Data Specialists (Holdings) Limited								
Balance as at March 31, 2025	-0.21%	(18.15)	4.79%	(31.99)	0.00%	-	5.48%	(31.99)
Balance as at March 31, 2024	0.13%	14.07	-155.09%	5.55	-	-	129.89%	5.55
6 Health Data Specialists Ireland Limited								
Balance as at March 31, 2025	16.44%	1,416.86	-104.76%	699.92	0.00%	-	-119.90%	699.92
Balance as at March 31, 2024	6.48%	690.21	-229.67%	8.23	-	-	192.35%	8.23
7 Health Data Specialists B.V.								
Balance as at March 31, 2025	0.13%	10.81	-0.91%	6.10	0.00%	-	-1.04%	6.10
Balance as at March 31, 2024	0.05%	5.40	-1.11%	0.04	-	-	0.93%	0.04
8 Heads Research GmbH								
Balance as at March 31, 2025	0.09%	7.63	-0.57%	3.78	0.00%	-	-0.65%	3.78
Balance as at March 31, 2024	0.06%	5.96	0.80%	(0.03)	-	-	-0.67%	(0.03)
9 Health Data Specialists S.r.l								
Balance as at March 31, 2025	0.21%	18.19	-2.00%	13.33	0.00%	-	-2.28%	13.33
Balance as at March 31, 2024	0.08%	8.06	-9.48%	0.34	-	-	7.94%	0.34
10 Heads Research SMSA								
Balance as at March 31, 2025	1.33%	114.87	2.68%	(17.87)	0.00%	-	3.06%	(17.87)
Balance as at March 31, 2024	1.24%	131.88	-38.16%	1.37	-	-	31.96%	1.37
11 Heads Research AG								
Balance as at March 31, 2025	0.00%	0.11	0.05%	(0.30)	0.05%	0.04	0.05%	(0.27)
Balance as at March 31, 2024	0.09%	9.51	-	-	-	-	-	-
12 Health Data Specialists USA Inc								
Balance as at March 31, 2025	0.07%	5.64	-0.03%	0.21	0.16%	0.14	-0.06%	0.34
Balance as at March 31, 2024	0.03%	3.29	0.03%	-	-	-	0.03%	-
13 Health Data Specialists Australia Ltd.								
Balance as at March 31, 2025	-0.03%	(2.98)	0.99%	(6.64)	-0.08%	(0.07)	1.15%	(6.71)
Balance as at March 31, 2024	0.03%	3.51	-0.83%	0.03	-	-	0.70%	0.03
Non-controlling interests in all subsidiaries								
Balance as at March 31, 2025	0.70%	60.38	-1.53%	10.24	-0.19%	(0.16)	-1.73%	10.08
Balance as at March 31, 2024	0.47%	50.31	38.25%	(1.37)	-3.82%	(0.30)	-39.05%	(1.67)
Inter-company elimination and consolidation Adjustments								
Balance as at March 31, 2025	-91.02%	(7,843.22)	122.76%	(820.23)	98.64%	83.20	126.24%	(737.01)
Balance as at March 31, 2024	-31.29%	(3,332.80)	685.11%	(24.54)	148.46%	11.67	-300.85%	(12.87)
Total								
Balance as at March 31, 2025	100.00%	8,617.95	100.00%	(668.11)	100.00%	84.35	100.00%	(583.76)
Balance as at March 31, 2024	100.00%	10,649.99	100.00%	(3.58)	100.00%	7.86	100.00%	4.28

Veeda Clinical Research Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Indian rupees million, unless otherwise stated)

- 43** Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and rules have not yet been notified. The Group will assess the impact of the Code and account for the same once the effective date and rules are notified.
- 44** The Holding Company and the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and above referred subsidiaries did not come across any instance of audit trail feature being tampered with except with respect to 2 subsidiaries, where whether there was a loss of audit trail data including logs on account of errors encountered during the data repair exercise carried out by these subsidiaries. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention, except 2 subsidiaries cannot confirm whether the audit trail in respect of the year ended March 31, 2024 has been preserved on account of data repair exercise carried out by these subsidiaries.
- 45 Other Statutory information:**
- a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 - b. The Group do not have any transactions with Companies Struck off.
 - c. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - d. The Group have not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
 - e. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - f. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Veeda Clinical Research Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in Indian rupees million, unless otherwise stated)

45 Other Statutory information (continued):

- g. The Group have not 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).
- h. The Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- i. There is no immovable property whose title deed is not held in the name of the Group.
- j. The Group has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- k. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- l. The Group has availed loans from banks on the basis of security of current assets. The Group files statement of current assets with the bank on periodical basis. There are no material discrepancies between the statements filed by the Group and the books of accounts of the Group.
- m. Group has not defaulted on repayment of borrowings and interest during the year.

As per our report of even date

For S R B C & Co. LLP

Chartered Accountants

ICAI FRN: 324982E/E300003

For and on Behalf of the Board of Directors of

Veeda Clinical Research Limited

(CIN : U73100GJ2004PLC044023)

Sd

Sd

Sd

Sd

per Sukrut Mehta

Partner

Membership No. 101974

Nitin Deshmukh

Chairman

DIN: 00060743

Mahesh Bhalgat

Managing Director

DIN: 07253670

Nirmal Bhatia

Company Secretary & CFO

ICSI Membership No.12551

Date: July 18, 2025

Place: Ahmedabad

Date: July 18, 2025

Place: Mumbai

Date: July 18, 2025

Place: Mumbai

Date: July 18, 2025

Place: Mumbai