

September 08, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 511509

Dear Sir/Madam,

Subject : Submission of Annual Report along with Notice of 36th Annual General Meeting (AGM) of the Company for financial year 2022-2023

Pursuant to Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Notice convening 36th Annual General Meeting (AGM) of the Members of Vivo Bio Tech Limited ('the Company') scheduled to be held on **Saturday, September 30, 2023 at 03:00 PM (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) and Annual Report for the financial year 2022-2023. The same is also made available on the website of the Company at www.vivobio.com.

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company will provide to its members the facility to cast their vote(s) on all resolutions set forth in the Notice by electronic means ("e-voting") or voting through electronic means during the AGM, on the businesses specified in the Notice convening the 36th AGM of the Company.

This is for your information and records.

Thanking You,

For Vivo Bio Tech Limited

Jyotika Aasat
Digitally signed by Jyotika Aasat
Date: 2023.09.08 20:32:06 +05'30'
Jyotika Aasat
Company Secretary

Encl. as above

Vivo Bio Tech Limited
Annual Report 2022-23

INFLECTION POINT

How our Company is taking its
role in providing CRO support
to Drug Discovery Services to
the next level

Vivo Bio Tech Ltd.
Your Drug Discovery Partner

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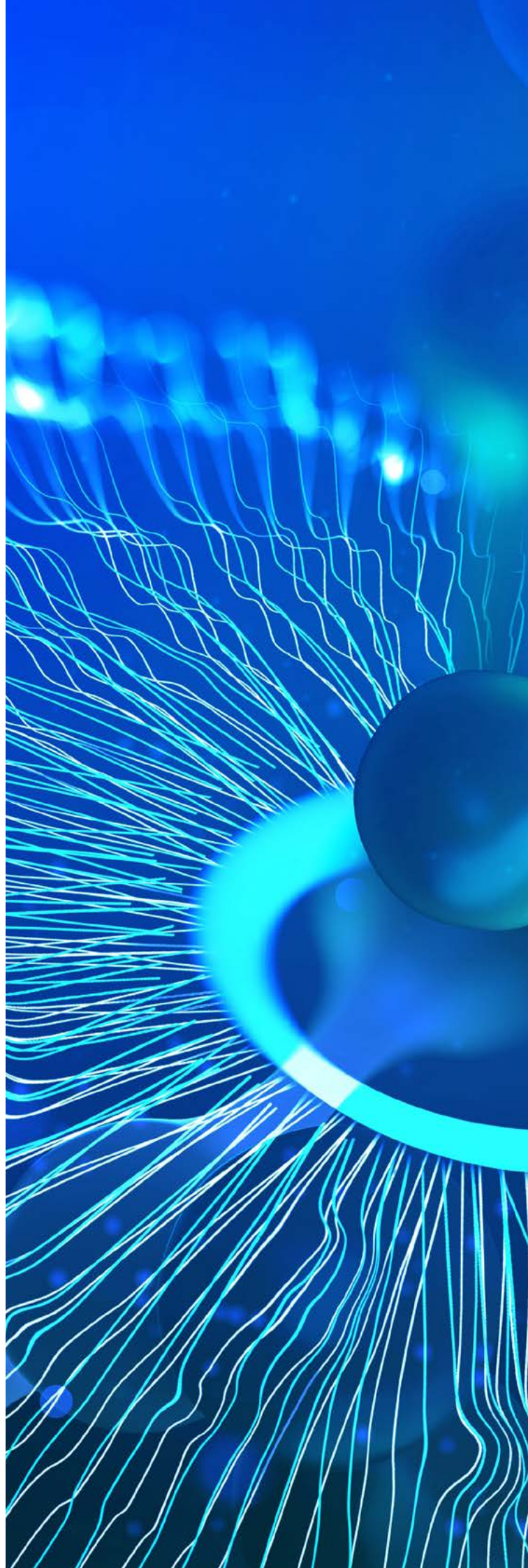
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Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information.



INFLECTION POINT

The successful navigation of an inflection point demands strategic foresight and adaptability.

At Vivo, we are broadbasing our business through new partnerships and a widening presence in synergic business segments.

Our combination of short-term and medium-term initiatives are designed to enable our Company to double revenues in three years.

CORPORATE SNAPSHOT

VIVO BIO TECH LIMITED

WE ARE A COMPREHENSIVE PRE-CLINICAL CRO PROVIDING DRUG DEVELOPMENT AND DISCOVERY SERVICES COMPANY.

WE PROVIDE IN-VIVO AND IN-VITRO TOXICITY STUDIES, PHARMACOLOGICAL INVESTIGATIONS, PHARMACOKINETIC & TOXICOKINETIC STUDIES, GENOTOXICITY SCREENING, ANALYTICAL SERVICES AND OTHERS.

WE HAVE EXPERIENCED SCIENTISTS WHO PROVIDE CUSTOMISED DRUG DEVELOPMENT GUIDANCE FOR SPECIFIC MOLECULES.

WE FOCUS ON LABORATORY ANIMAL RESEARCH THAT ENHANCES ASSURANCE FOR CUSTOMERS, STRENGTHENING THEIR OUTCOMES.

IN DOING SO, WE HAVE EMERGED AS A DEPENDABLE SOLUTION PROVIDER TO COMPANIES SEEKING TO ACCELERATE THEIR DRUG DISCOVERY PROGRAMMES.

Our Background

Vivo Bio Tech is a comprehensive pre-clinical CRO serving Pharmaceutical & Biotech firm, following OECD-GLP, AAALAC & IND guidelines. Our services include In Vivo & In Vitro toxicity studies, pharmacological investigations, pharmacokinetic & toxicokinetic studies, genotoxicity screening and analytical services. Our skilled scientists provide personalised drug development guidance for specific molecules.

Our scientists offers regulatory and non-regulatory IND preclinical services. We screen and assess molecules for diverse pharmacological properties. In oncology, we design syngeneic/xenograft models for anti-cancer agent evaluation. Also, our scientists customize In Vivo DMPK studies for rodent and non-rodent models to profile drug candidates.

Strategy

Achieve a sustainable and profitable growth by identifying our customers' research problems and providing a solution by partnering with global Companies with cutting edge science.

Mission

Support Indian Biomedical Research by making advanced research tools accessible by strategic global partnerships.

Values

- We constantly strive to identify our Customers' research problems and commit ourselves towards providing a seamless solution.
- We value our employees as they are the foundation of our success and provide meaningful and exciting opportunities to perform at their best.
- We are committed to highest standards of ethics and integrity.

Our Board & Advisory Team

The Company is guided by Board of Directors of repute from the industry, featuring Mr. Sunder Kanaparthi as Chairman and Dr. Alangudi. Sankaranarayanan, a discovery biologist with over 35 years in Pharmaceutical R&D. Our Scientific Advisory Board includes Dr. KS Nayak, an Indian pioneer in Peritoneal Dialysis and Cadaver Kidney Transplantation.

Our Partnerships

Vivo Bio collaborates with global Companies to offer specific pathogen-free animals and high-quality animal diets. We have joined forces with Taconic Biosciences to source SPF rodent models, becoming the country's leading supplier to Pharma majors, Vaccine Companies, and CROs. Additionally, our partnership with Cyagen Biosciences grants convenient access to Genomic Technologies for Indian Biomedical R&D. For top-notch rodent diets, we've teamed up with SAFE diets in France for imports to India.

Our Presence

The Company's expansive infrastructure is based in Hyderabad, Telangana, serving the increasing research and study demands of customers in both India and the USA.

Our State-of-the-Art Facilities

The Company's advanced 150,000 sq. ft. pre-clinical research center includes animal breeding, experimentation and cutting-edge equipment.

Our Human Resources

The Company boasts a skilled team of experts in toxicology and animal care. As of March 31, 2023, the Company employed 60 professionals out of a total manpower strength of 150.

Our Customer Base

The Company serves 200 firms spanning CROs, research institutes, agro, medical devices and diagnostics sectors with more than 30 active clients at any given point in time.

Our Certifications

The Company holds AAALAC International Accreditation, GLP Certification, and is registered with CIBRC, DCA, ISO and CPCSEA.

Our Shareholding Pattern

42.08 % , Promoter and promoter group shareholding as on March 31, 2023

57.92 % , Public shareholding as on March 31, 2023

Vivo Bio Tech received the status of a Research Establishment vide No. 1117/C/07/ CPCSEA from the Ministry of Environment & Forests, Government of India, for its preclinical research facility.

2007

The Company received the status of a Research Establishment vide No. TU/1VRD/2740/2007 from the Department of Scientific & Industrial Research (DSIR), Ministry of Science & Technology, Government of India, for its custom research facility.

2008

The Company secured a SEZ gazette notification from Government of India, for the Company's land (10.93 hectares) at Pregnapur for developing a Biotech specific Special Economic Zone vide No. F.1/139/2007.

2009

OUR MILESTONES

2010

The Company started operations at a 1,25,000 sq. ft. preclinical research facility – small animals (rats, mice, rabbits, hamsters and guinea pigs).

2011

The Vivo Bio Tech preclinical research facility secured full accreditation by AAALAC International.

2013

The Company entered into a partnership with a major global lab animal breeding Company to offer an international quality of lab animals.

The Company was audited by CIBRC in September 2016 and certified for agrochemical testing for toxicology studies. The Company entered into a partnership with Cyagen Biosciences to access genomic technologies.

2016

The Company started the breeding and distribution of SPF guinea pigs.

2017

Vivo Bio Tech Limited received ISO 9001:2015 certification for Quality Management System. The Company successfully completed NGCMA - OECD GLP Surveillance and Scope Extension with the introduction of inhalational studies.

2019

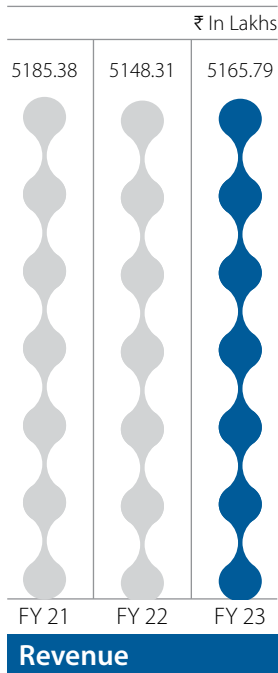
2021

The Company transformed from an animal breeding and distributing Company into a full service CRO with interest in In-vitro, In-Vivo, EcoTox, Analytical, Bio -Analytical and Physchem, ADME and PK-PD studies. Last year saw addition of international clients with long-term outsourcing and service agreements.

2022

During the year the Company received an approval from CPCSEA for carrying out studies on large experimental animals such as canines and mini-pigs.

HOW WE HAVE GROWN OVER THE YEARS



Definition

Increase in sales after taxes (if any).

Why is this measured?

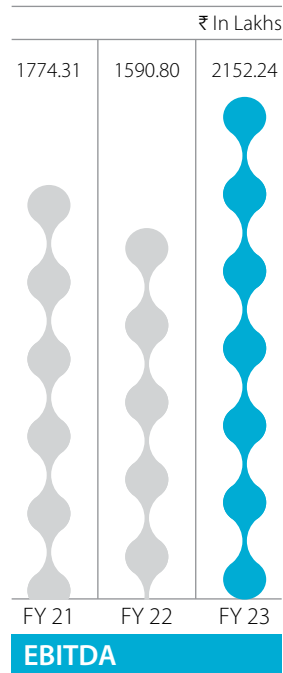
It shows the Company's capacity to increase sales, as indicated by the number's comparability to peers in the industry.

What does it mean?

Aggregate sales were maintained around the level of the previous year at ₹5,162.20 Lakhs in FY 2022-23, partly on account of the temporary supply constraint during the year.

Value impact

The Company grew faster than the sectorial average, which resulted in a growth in market share in FY 2022-23.



Definition

Earning before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax).

Why is this measured?

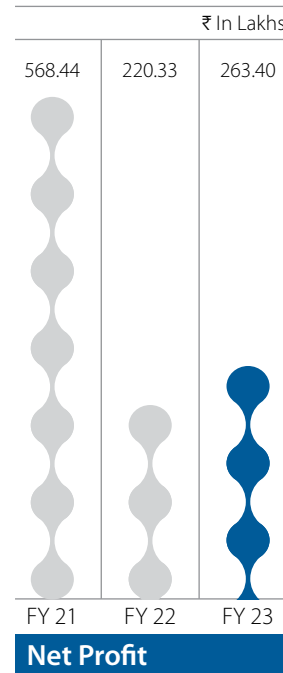
It is an indicator of the Company's capacity to produce a surplus after deducting operational expenses.

What does it mean?

It contributes to the development of a strong growth engine, much of which may be made available for reinvestment.

Value impact

The Company generated an attractive growth in EBITDA despite sectorial challenges.



Definition

Profit earned during the year after deducting all expenses and provisions.

Why is this measured?

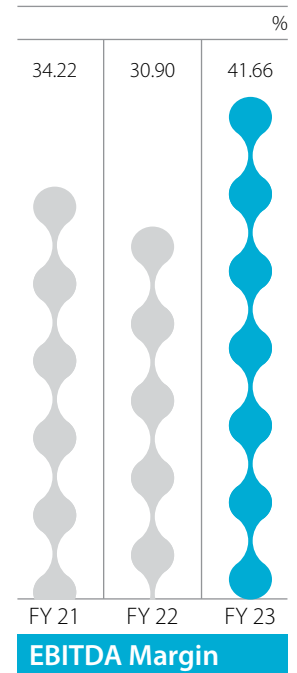
This measure highlights the strength of the business model in enhancing shareholder value.

What does it mean?

It ensures that adequate surplus is available for reinvestment in the Company's operations and enhancing net worth.

Value impact

The Company reported a 19.55% increase in net profit in FY 2022-23 following a decrease in total operating expenditure.



Definition

Increase in sales after taxes (if any).

Why is this measured?

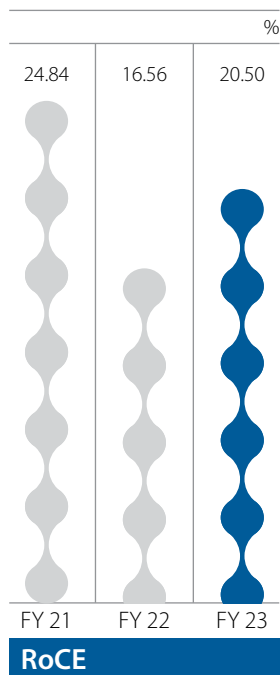
It shows the Company's capacity to increase sales, as indicated by the number's comparability to peers in the industry.

What does it mean?

Aggregate sales were maintained around the level of the previous year at ₹5,162.20 Lakhs in FY 2022-23, partly on account of the temporary supply constraint during the year.

Value impact

The Company grew faster than the sectorial average, which resulted in a growth of 34.84% in market share in FY 2022-23.

**Definition**

It is a financial ratio that measures a Company's profitability and the efficiency with which capital is employed in the business.

Why is this measured?

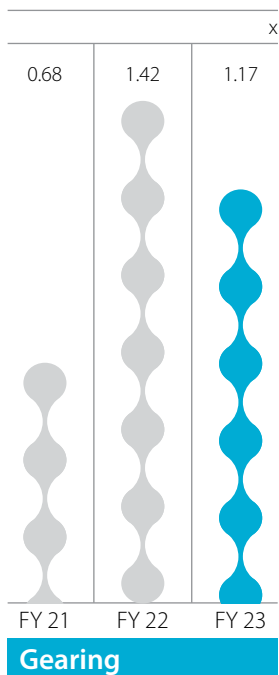
RoCE is a useful metric for comparing profitability across Companies based on the amount of capital they use – especially in capital-intensive sectors.

What does it mean?

Enhanced RoCE can influence valuation and perception.

Value impact

The Company reported a 173 bps increase in RoCE during FY 2022-23 due to improvement in EBIT which in turn was on account of decrease in total operating expenditure.

**Definition**

This is derived through the ratio of debt to net worth (less revaluation reserves).

Why is this measured?

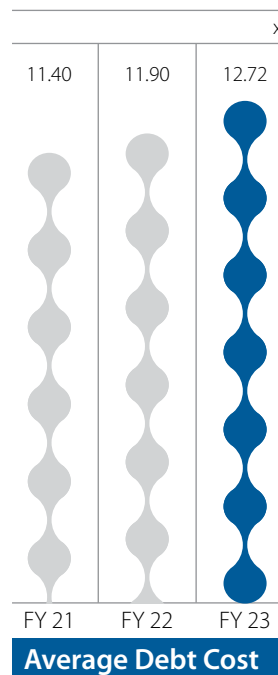
This is one of the defining measures of a Company's financial solvency.

What does it mean?

This measure indicates the extent of borrowing room available, the lower the gearing the better.

Value impact

The Company's gearing stood at 1.17 due to a combination of decrease in total debt and increase in networth.

**Definition**

This is derived through the calculation of the average cost of the consolidated debt on the Company's books.

Why is this measured?

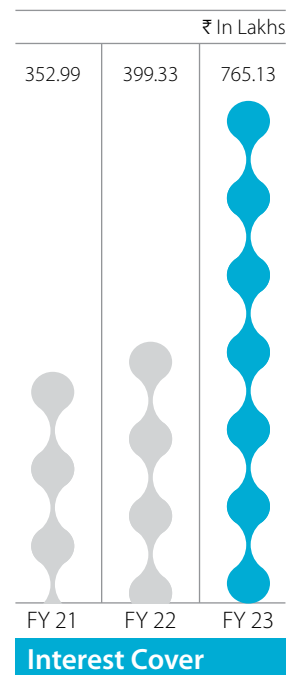
This indicates our ability in convincing bankers and other debt providers of the robustness of our business model, translating into a progressively lower debt cost (potentially leading to higher margins).

What does it mean?

Enhanced cash flows; strengthened credit rating for successive declines in debt cost.

Value impact

The normalised debt cost of the Company increased by 72 bps during the year following a marginal increase in rate of interest.

**Definition**

This is derived through the division of EBITDA by interest outflow.

Why is this measured?

Interest cover indicates the Company's comfort in servicing interest – the higher the better.

What does it mean?

A Company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important factors in assuring sizeable returns to shareholders.

Value impact

The Company's interest cover decreased by 54 bps during the year under review due to slight increase in interest cost.



THE FIRST WORD

THE COMPANY IS OPTIMISTIC THAT THE COMPLEMENT OF INITIATIVES – SHORT-TERM AND MEDIUM-TERM – SHOULD MAKE IT POSSIBLE TO DOUBLE REVENUES IN A SHORT SPAN OF THREE YEARS



Overview

The performance of your Company during the last financial year needs to be segregated across the financial and strategic.

From a financial perspective, your Company reported a topline growth of 1.6%, EBITDA growth of 33.1% and a profit after tax increase of 20.3%. The business efficiency was measured by an EBITDA margin of 41.2% 30.9% in the previous year and Return on Capital Employed was 10.9% 9.2% in the previous year.

The financial performance reflected a stability and continuity, indicating the trust of customers in the Company's services and your Company's capacity to deliver in line with expectations. The margins and bottomline indicated that the Company was able to pass on any cost increase to customers and protect its overall viability.

The performance, however, does not indicate the strategic initiatives undertaken by the Company to grow the business across the foreseeable future. During the last number of years, the Company had specialised in small animal studies, delivering services marked by accuracy, responsibility and timeliness. The time has come for the Company to graduate to the next orbit by utilizing the credible foundation built during the last number of years.

During the year under review, the Company received a license to conduct large animal studies. The Company considers this to be an inflection point, given that this large animal segment is marked by higher value studies on the one hand and larger volumes on the other. Considering that there are few laboratories in the country engaged in such studies, we are optimistic of our prospects, expecting to carve away about a fifth of the Indian market for such studies across the foreseeable future.

The Company's optimism related to large animal studies is derived from the fact that the market is growing for such services, the Company's extension from small animals to large animals will be perceived as an adjacently synergic space, the wider service mix will empower the Company to address a larger number of customers and utilisation of the same infrastructure is likely to enhance competitiveness and profitability.

The Company intends to grow its business by prospecting more partnerships. By seeking more partners, the Company intends to access different strains of given animal species that makes it possible to provide more comprehensive and confidence-enhancing studies. The back-to-back partnerships will empower the Company to strengthen its service offerings, strengthening revenues and profitability.

The Company recognises that its core competence needs to be corresponded by larger revenues. In view of this, the Company appointed consultants across geographies, possessing an insight into the new project development pipeline within Pharmaceutical Companies that need credible biological studies. These consultants will promote the Company's capabilities in the geographies of their presence, strengthening our revenues.

The Company recognises that it needs to evolve into a one-stop solution provider. The Company intends to widen its portfolio of competencies, making it possible to graduate one-off engagements into ongoing partnerships with customers by carving out a larger wallet share. Besides, by cross-selling a range of offerings, the Company intends to deepen its relevance in a competitive market.

At Vivo Bio Tech, we are placed within the leading half a dozen Companies in the biology studies vertical. The Company's

objective is to virtually reinvent itself – through scale and scope – across the foreseeable future. This aspiration matches the positive change transpiring in the external environment: there is a growing traction in customer needs with a bias for moving projects from within customers in the US to responsible vendors across international geographies. The customer projects are growing at 20% per annum in the discovery space, marked by a long execution cycle that assures of multi-year revenues. Besides, there is a growing room to build a direct engagement with US customers with the prospect of generating a 4-6x billing size over the Indian realisations. The Company is optimistic of strengthening its biology credentials by extending to study of large animals during the current financial year and extending to ADME, PKPD and chemistry studies across the foreseeable future.

The one feature of our intent that provides me with optimism is that all the experience and growth that the Company has aggregated during the last few years has been in the biology side of the business. The chemistry studies side of the Company's business is yet to be created. This is a considerably larger addressable market coupled with a wider visibility and valuation; this represents a logical extension from the Company's singular focus on biology studies.

The Company is optimistic that the complement of initiatives – short-term and medium-term – should make it possible to double revenues in the short space of three years, enhancing margins and value for all those who are associated with our Company.

Mr. Sri Kalyan Kompella

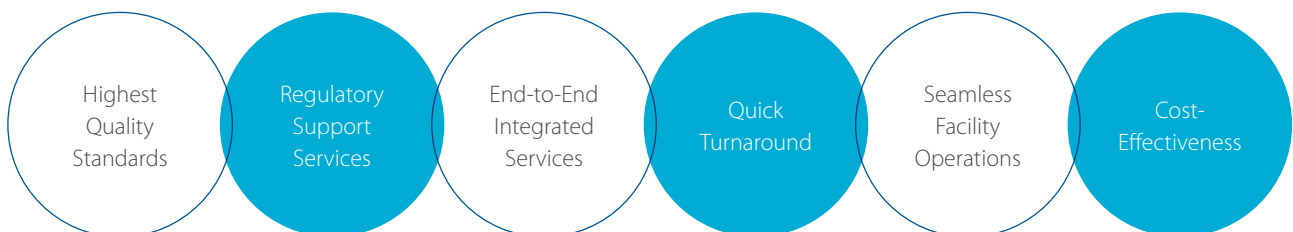
Whole Time Director & CFO

THE FIRST WORD

OUR SERVICE PORTFOLIO AND THEIR RICH POTENTIAL

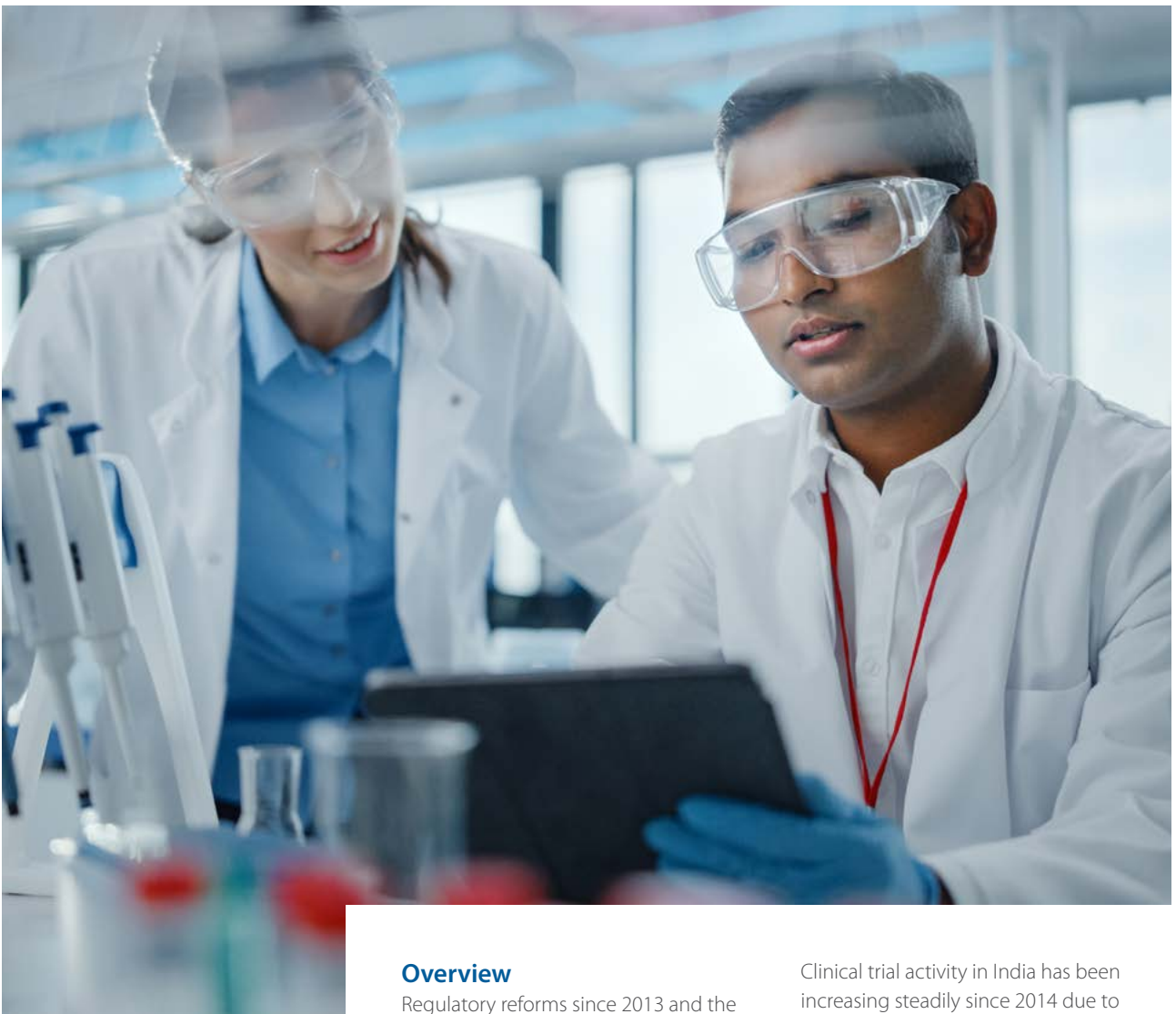
Services	Late Stage Drug Discovery Services	Contract Development & Manufacturing Services	Clinical Trials
	Late Stage Drug Discovery Services	Contract Development Services Contract Development & Manufacturing Services	Clinical Trials
	<ul style="list-style-type: none"> • Pharmacology Studies • Safety Pharmacology Studies • Pharmacokinetics (PK) & Pharmacodynamics • Toxicology / Safety Studies • Inhalation Toxicity Studies • Reproductive Toxicity Studies • Genotoxicity Studies • Disease Models • Imaging Studies • Efficacy Studies • Formulation Studies • Physicochemical Characterisation • Agrochemical Toxicity Studies • Environmental Toxicology Studies • Specific Pathogen Free Animal Breeding & Supply • Transgenic Animal Models • Laboratory Animal Diagnostics 	<ul style="list-style-type: none"> • DNA, MRNA • Reagents and Protein Development Services • Non-Nucleic Acid Based Laboratory Animal Diagnostic Services • Nucleic Acid & Non- Nucleic Acid Based Livestock Diagnostic Services • Diagnostic Services – Oncology 	<ul style="list-style-type: none"> • Phase I, II and III clinical trials in partnership with a leading healthcare service provider. • Phase IV / Pharmacovigilance Services. • Medical Device Testing Services.

The Vivo Bio Proposition



THE INDIA STORY

WHY INDIA IS AN ATTRACTIVE DESTINATION FOR CLINICAL TRIALS



Overview

Regulatory reforms since 2013 and the New Drugs and Clinical Trial Rules of 2019 have streamlined the approval processes, reducing timelines 30-40%, resulting in India becoming a favourable destination for clinical trials. Covid-19 also helped increase awareness about the significance of clinical trials in India.

Clinical trial activity in India has been increasing steadily since 2014 due to several key regulatory reforms aimed towards global harmonisation, enabling open access to clinical trials in India. The country's diverse population, combined with its rapidly advancing healthcare infrastructure, provides a fertile ground for clinical trials to flourish.

This is an opportunity for top biopharma Companies to develop a long-term strategy that focuses on the key enablers of innovation and strategic partnerships in India.

Despite its large population, India's contribution to the global clinical trials has averaged only about 4% per year from 2010 to 2022 compared to 30% of the US. Clinical trial activity in India was historically low until 2014 due to unfavourable regulations. While bulk of the sponsored

trials are phase III and phase IV trials, they have grown at 4% annually over the last decade following the new regulations. India's share in the ongoing global clinical trials is less than 3.2%.

(Source: economictimes.indiatimes.com)

THE BIG PICTURE

India has emerged as a growing destination for clinical trials in the wake of the pandemic with the numbers registering a 10-fold increase in three years. The definition of having an ethics committee within the 50 km radius of an investigator site has become strong, resulting in a conducive ecosystem, catalysed by infrastructure in Tier 1 and 2 cities comprising the hospital and investigator site network.

Regulatory reforms post 2013 and the seminal New Drugs and Clinical Trial Rules of 2019 have streamlined the approval processes, reduced the timelines by 30-40%, and introduced several exemptions and provisions to improve the overall efficiency of conducting clinical trials. Several relaxations and exemptions to conduct clinical trials for diseases that target life-threatening conditions were offered, including exemptions from

phase III and phase IV trials. Disease prevalence, density of investigators, and number of patients accessing healthcare is significantly higher in tier-1 cities. In addition, majority of public and private sector tertiary care hospitals are located in Tier-1 cities.

(Source: livemint.com)

INDIA: PREMIER CLINICAL TRIAL HUB

India's clinical trials market is expected to reach USD 3.88 Billion by 2030 with a CAGR of 8.2%. Global clinical trial application approvals plummeted from a high of 529 in 2010 to a low of 17 in 2013. India conducted only 70 global trials in 2014, 54 in 2015 and 44 in 2016. Following this, the NDCT 2019 was crafted with more comprehensive regulations to protect patients, improve data quality,

accelerate approval processes, and align with global norms. Most of the new norms were incorporated after assessing rules in the U.S. and Europe.

The recent estimates from the United Nations Department of Economic and Social Affairs (UN DESA) indicate that India, with a population of 1.4 Billion, has surpassed China to become the most populous nation in the world. Given the

diverse geographical, environmental, cultural, and socio-economic variations across different states, India possesses a large population base characterised by diverse physical attributes and disease profiles.

(Source: fortuneindia.com, biospectrumasia.com)

Big Numbers

Sustained Market Growth

2.0

USD Billion, size of the Indian clinical trial market, 2020

3.15

USD Billion, projected size of India's clinical trials market by 2025

3.88

USD Billion, projected size of India's clinical trials market by 2030

India a Growing Market

87

Clinical trials conducted in India in 2020

100

Clinical trials conducted in India in 2021

414

Clinical trials conducted in India in 2022

(Source: globaldata.com, biospectrumasia.com)

HOW R&D IS PLAYING AN INCREASINGLY CRITICAL ROLE IN THE PHARMACEUTICAL INDUSTRY



New Drug Approvals and Product Launches

A total 64 novel active substances (NASs) launched globally in 2022, a decline from the more than 80 launched in each of the prior two years but representing a return to pre-COVID-19 levels. There has been a rising shares of new launches in the past five years, with 173 of the 353 launches (49%) compared to 95 of 232 (41%) from 2013 to 2017. Infectious diseases are 16% of NAS launches over the last decade, with some year-to-year variability.

Clinical development productivity, a combined measure of success rates, trial complexity, and trial duration, rebounded in 2022, reversing a decade-long decline. Trial complexity normalised after an outlier spike in 2021, while overall success rates moderately improved. However, trial success rates remained below the past decade's peaks. Notably, trial complexity significantly decreased in 2022 following an exceptional rise in 2021, primarily due to larger subject numbers. Other components of complexity indices also saw minor decreases in 2022.

(Source: iqvia.com)

Research and Development Pipeline

The research and development pipeline remained flat in 2022, with 6,147 products in active development from Phase I to regulatory submission, growing 2% over the last two years and 49% since 2017. Clinical trial activity was remarkably resilient even as the pandemic stretched through 2022, with a 1% decline in non-COVID trial activity over 2021, but a restoration of pre-pandemic growth rates with an 8% increase over 2019.

A growing share of new launches in 2022 were first-in-class, reflecting the increasing availability of novel science for patients. Clinical development productivity — a composite metric of success rates, clinical

trial complexity and trial duration — rebounded in 2022, reversing a 10-year downward trend. Trial complexity returned to the previous trend after an outlier high in 2021, while overall success rates improved slightly. As technology and data advances take hold across the Pharmaceutical development pipeline, productivity is being impacted by a range of trade-off effects on complexity, timing, and probability of success.

(Source: iqvia.com)

Clinical Trial Landscape

From 2010 to 2022, India's annual contribution to global clinical trials averaged around 4%. However, the proportion of trial participants from India remains relatively low at just 3%, in stark contrast to the US's 30% share. Notably, Phase IV trials have seen a 4% annual growth rate over the past decade, and due to new regulations, the number of trial sites has surged by 40% between 2014 and 2022.

Starting from 2013, over ten regulatory updates, such as the 2019 NDCT Rules, online platforms, and streamlined approval processes, have significantly stimulated the expansion of trial endeavors. The NDCT Rules of 2019 specifically laid down the fundamental guidelines and methodologies for clinical trials, emphasizing the ongoing scrutiny of data to ensure safety.

(Source: pwc.in)

Enhancing Productivity in Clinical Development

Clinical development productivity — a composite metric of success rates, clinical trial complexity and trial duration — rebounded in 2022, reversing a 10-year downward trend. Trial complexity returned to the previous trend after an outlier high in 2021, while overall success rates improved slightly.

As technology and data advances take hold across the Pharmaceutical development pipeline, productivity is being impacted by a range of trade-off effects on complexity, timing, and probability of success.

(Source: iqvia.com)

Investments

Venture capital deal activity and investment flows in the U.S. accelerated in the past three years as interest in life sciences intensified, with more than 2,000 deals and USD 42 Billion of deal value occurring in 2022, down from the level in 2021 but still far above pre-pandemic levels.

Life sciences venture capital deals continue to grow, with an uptick in investment in later-stage deals which typically draw more dollars and show a 10% CAGR increase since 2017 compared to only 5% CAGR for the five years through 2019.

The total number of deals peaked at 2,588 in 2021 — 21% higher than 2020 — but dropped 22% in 2022 to 2,009 deals, only slightly above the 1,994 in 2019.

(Source: iqvia.com)

Contribution of BioPharmaceutical Firms to Innovation

In 2022, emerging bioPharmaceutical Companies took the lead in the R&D pipeline, contributing to around 67% of new drug developments. The growth of these emerging biopharmas has been consistent, averaging approximately 4% annually over the past five years. These are firms with R&D expenditures under USD 200 Million and yearly sales below USD 500 Million. This marks an increase from 63% ownership in the pipeline the previous year, 51% five years ago, and just 33% in 2002, as per the report.

(Source: iqvia.com)

THE ADVANTAGES OF R&D OUTSOURCING



Overview

The global Pharmaceutical R&D outsourcing market has exhibited consistent growth and is projected to achieve a 9.56% CAGR from 2023 to 2030. Valued at USD 72.1 Billion in 2022, the market is anticipated to reach USD 136.6 Billion by 2030. Several factors are driving the worldwide Pharma R&D outsourcing industry, including increased usage of cloud computing and related software platforms in research and development, as well as AI's appearance in drug discovery and development.

Global demand for Pharmaceutical R&D outsourcing was worth USD 72.1 Billion in 2022 and is predicted to reach USD 136.6 Billion in 2030, expanding at a CAGR of 9.56% between 2023 and 2030. The small molecules sector accounted for a sizable share of the Pharma R&D outsourcing

industry, while the biologics segment is likely to exhibit the fastest CAGR growth during 2023-2030. The clinical category had a significant proportion of roughly 64.13%, while the non-clinical segment is one of the fastest expanding segments in the Pharmaceutical R&D outsourcing market. In 2022, the small and mid-sized Companies segment held a significant proportion of roughly 57.54%, while the large Companies segment is leading the market demand. North America is the most important market for Pharmaceutical R&D outsourcing, accounting for a sizable portion of the global market, while the Asia-Pacific region is expected to have the greatest CAGR in the Pharmaceutical R&D outsourcing market.

(Source: credenceresearch.com)

Rise of Cloud Computing in R&D

By 2025, human genome sequencing will produce around 40 exabytes of data. Scientists may spend up to 30%–40% of their time handling data. The cloud's potential to accelerate drug development and cut costs is evident; it recently broke a genetic data analysis record. Merging infrastructure and resources for master protocols could trim research time by 12-17% and lower expenses by 11-14%, boosting market growth.

(Source: credenceresearch.com)

AI's Role in Drug Discovery and Development

Successful drug development requires an average R&D investment of USD 2.6 Billion, covering numerous compound trials leading to approval. Pharma Companies employ AI and machine learning for swift, top-notch results. These efforts yield vast data, with AI effectively organizing experiment details. The increasing use of AI in advanced studies is driving market growth.

(Source: credenceresearch.com)

Pharmaceutical R&D Expensive with a Low Success Rate

In 2019, the Pharmaceutical industry invested USD 83 Billion in R&D for diverse activities such as novel drug testing, incremental improvements, and safety trials. Despite the rising R&D spending as a percentage of revenue, developing new medications remains expensive and uncertain, often leading to a majority of potential drugs never reaching the market. FDA approval is granted to only 12% of rigorously tested medications, with a development timeline exceeding a decade and no immediate financial rewards, acting as a barrier to market growth.

(Source: credenceresearch.com)

Venture Capitalist Investments in Biotech Industry are on the Rise

Biotech startups are experiencing unprecedented venture capital (VC) funding, notably from biopharma Companies through their corporate VC divisions. This involves substantial investments in affiliates, typically focusing on promising startups in the same field. Such record-breaking investments are generating numerous new opportunities in global healthcare.

(Source: credenceresearch.com)

Access to Specialized Knowledge

Pharmaceutical R&D is intricate, requiring a range of specialised skills—scientific, technological, regulatory, and legal. Outsourcing R&D to third-party providers offers access to a broader pool of expertise, spanning specialised therapeutic areas, drug delivery tech, clinical trial design and regulatory adherence.

(Source: credenceresearch.com)

R&D Failure Rates in Pharma Sector

Biotech and Pharma sectors entail substantial risk and investment. Developing new drugs demands roughly a decade and USD 1.3 Billion per drug. Beyond clinical trial letdowns, initial drug discovery and R&D management steps also face noteworthy failure, with a staggering 96% rate.

(Source: credenceresearch.com)

Lack of Therapies

There are 7000-8000 rare diseases, but fewer than 300 therapies available to treat them. Roughly 95% of these rare diseases lack approved treatments, and less than one in 10 patients receive specific

treatment for their condition. In cases where drugs are accessible, their cost is excessively high. (Sources: National Policy for rare diseases, 2021)

Companies need to Outsource Research

Pharmaceutical firms are outsourcing research to universities and private research groups to stay competitive and adaptable in a rapidly advancing field with complex technology and economic uncertainty. More than 80% of Bio-Pharma Companies are forming new partnerships compared to earlier times.

Contract Research Organizations (CROs) are valuable for Biotech Companies that are rapidly growing and resourceful. Unlike established Pharma firms, Biotech Companies often need to rely on CROs for a complete range of clinical services due to their quick expansion and limited development infrastructure, before they can establish their own capabilities.

Biotech Companies lack established reputations and relationships, unlike bigger biopharma or global CROs, which have a presence and connections worldwide. Innovations in clinical development often involve specialised vendors offering specific solutions. CROs specialize in different parts of the clinical trial process. While using multiple specialised vendors can lead to advanced trials, managing them is tough for most emerging biotech firms.

(Source: biopharmatrend.com)

Big Numbers

20

%, 15 leading Pharma Companies' share of the industry's clinical pipeline, 2021

20

%, 15 leading Pharma Companies' share of the industry's clinical pipeline, 2022

200

USD Billion, global research and development spending in the Pharmaceutical industry, 2020

192

USD Billion, global research and development spending in the Pharmaceutical industry, 2022

INNOVATING CONTRACT RESEARCH LANDSCAPE AT VIVO



<p><i>The Company's role in animal sales, testing and research is becoming crucial in the broader field of drug development.</i></p>	<p>Expense New drug development time increased to 7.1 years (from 6.9 in 2021), raising costs by USD 298 Million to USD 2.3 Billion in 2022.</p>	<p>Financial Viability In 2022, the leading 20 global Pharma firms invested USD 139 Billion in R&D, a 2% drop from 2021.</p>	<p>Return Average projected peak sales per asset stood at USD 389 Million in 2022, down from USD 500 Million in 2021.</p>
<p>Optimization Outsourcing drug discovery is crucial for diversification.</p>	<p>Utilize The Company harnessed its unique expertise to elevate the value of the organization.</p>	<p>Scope The Company has ventured into an expanding field.</p>	<p>Collaborations The Company aims to strengthen ties with esteemed global drug discovery firms.</p>

Our strengths

Vision: The Company intends to emerge among the five leading drug discovery services Companies in India.

Intensity: The Company is India's sole SPF animal source, the world's top lab animal breeder, and among the rare CROs with a sizable animal facility.

Range: The Company provides a varied study range including Pharma, bio-Pharma, agrochemicals, toxicology, and biocompatibility.

Services: The Company provides services spanning in vitro to preclinical development, establishing itself as one of India's largest all-inclusive CROs for studies and more.

Distinctive Offering: We offer an all-in-one solution, numerous discovery services in a single location, and globally competitive pricing.

Facilities: The Company has a large preclinical facility that's 150,000 sq. ft. It's like a top-notch service center. The Company's business covers 12 acres and has plenty of space to grow more.

Certifications: The Company possesses crucial industry accreditations, including AAALAC, OECD GLP, and CPCSEA, among others.

Scope: The Company shifted focus from animals to research, now spanning Pharma, biopharma, nutraceuticals and agrochemical studies.

Clients: The Company boasts an extensive client base in Pharma, biotech, vaccines, CROs and research institutions.

Expertise: With over 60 staff members spanning various segments like drug discovery, toxicology and pathology, the Company also boasts over ten veterinary doctors. These professionals ensure top-tier animal care meeting global market standards.

Performance: The Company plans to purchase reference compounds and standards, perform in-Vivo bacteria studies, In-Vitro animal studies, establish a capability profile and collaborate with key clients for their molecules.

Quality Standards: All study processes follow OECD-GLP guidelines. Quality assurance aligns with OECD and FDA rules. The Company houses a GLP-accredited expansive facility and an AAALAC-accredited site.

Assistance: The Company advances lead candidates to IND and market approval,

offering viable research choices for swift regulatory submissions.

Duration: Centralised infrastructure enhances biological research with In Vivo and In Vitro services, reducing costs and turnaround time.

Strategies: Vivo Bio holds expansive Good Laboratory Practice accreditations, staffed by accomplished American Board of Toxicology Diplomates. Proficient in intricate methods, it conducts diverse studies. Expanding ADME and DMPK research on large animals, it boasts toxicology facilities for canines, mini-pigs and pigs.

Economical: The Company is renowned for delivering cost-effective solutions on time, meeting SLAs and budget.

TAKING THE BUSINESS AHEAD THROUGH STATE-OF-THE-ART INFRASTRUCTURE

Vivo Bio Tech's top-notch Research Facilities in Hyderabad



Laboratory Animals Business

- Vivo Bio's facility stands as one of India's premier centers for animal experimentation.
- Spanning five floors, it is purposefully designed to house various animal species including rats, mice, guinea pigs, rabbits, hamsters and canines.
- The storage section includes dedicated rooms for food storage, equipped with vermin-proof measures and temperature control.
- The Class 100,000 facility with efficient HVAC control (Blue Star) facilitates 100% air circulation.
- The Company employed a three-level pressure gradient system, featuring supply and return corridors equipped with air locks.
- Distinct separation exists between the Company's barrier (clean corridor) and non-barrier (service corridor) areas.
- The Company has dedicated sections with separate entrances and exits for breeding and experimentation.
- The Company meets ample infrastructure needs for experimental isolation.
- The Company manages transgenic, disease and surgical models.
- Independent air handling units cater to each study room and quarantine room at the Company.
- The Company established a robust integrated building management system (iBMS) with Siemens, Inc.
- The Company benefits from layered biometric access control, ensuring limited entry.

Drug Discovery Services

- The Company's advanced preclinical research facility covers 1,50,000 square feet.
- It is designed adhering to AAALAC and GLP standards, with input from global consultants.
- The facility is registered with the committee for the purpose of control and supervision of experiments on animals.

Investment in the Best Equipment

Vivo Bio Tech employs top-notch instruments from reputable vendors, ensuring exceptional study quality.

- Biochemical analyser
- Hematology analyser
- Urine analyser
- Reverse osmosis water system
- Elix water system

- Refrigerated centrifuge
- Mix mate
- Autoclaves
- Refrigerator
- Freezer
- Tissue processor
- Tissue embedder
- Flattening table
- Water bath

- Semi motorised
- Microtome
- Manual microtome
- Slide stainer
- Cold plate
- Inverted microscope
- Magnetic stirrer
- PH meter/ Temperature laboratory bench

- Hot plate stirrer
- Autoclave
- Animal weighing balance
- AHU ventilation Units – IVCs
- Laminar Air Flow
- Freezer
- Balances

HOW VIVO IS ACHIEVING GROWTH THROUGH PRUDENT RISK MANAGEMENT



Overview

Vivo Bio Tech's business model revolves around inherent risk management, driven by a 'Predictable, Sustainable, Profitable, and De-risked' approach. This includes identifying, assessing, monitoring, and

mitigating risks to minimize negative effects, enhance stakeholder value, and gain a competitive edge.

Risk Management Framework

The risk management framework comprises these essential components:

- Risk management structure
- Risk categories
- Key risk management practices

Risk Management Structure

The Company handles diverse risks throughout its organization, organised into different lines of defense within its risk management structure.

The major roles and responsibilities regarding risk management in the Company are as follows:

Level	Key Roles and Responsibilities
Board of Directors (Board)	<ul style="list-style-type: none"> • Corporate governance oversight of risk management performed by the executive management
Segment heads	<ul style="list-style-type: none"> • Organising their functions as per Company's risk management philosophy • Managing risks related to the business decisions relating to their unit, range of control or scope of operations • Managing risks at the unit level that may arise from time to time in consultation with the Board.

Risk Categories

Strategy Risk: Risks stemming from market preferences, resource allocation, and the delivery model have the potential to influence the Company's long-term competitive advantage model.

Industry Risk: Changing industry trends, competition, technology, economic conditions, and regulations could impact the Company's operations.

Counterparty Risk: The Company's risks stem from its associations with business entities including clients, vendors and alliance partners, along with their respective industries.

Resources Risk: Sourcing risks for the Company could arise from inadequate sourcing or suboptimal use of vital resources like talent, capital and infrastructure.

Operational Risk: The Company could encounter various risks associated with its business operations. These risks encompass client acquisition, the provision of services to clients, support

functions for the business, information security, physical security and potential disruptions to business activities.

Regulatory Risk: The Company could be exposed to risks stemming from insufficient adherence to regulations, contractual commitments, and instances of intellectual property infringement. These situations could potentially result in legal actions and damage to the Company's reputation.

Key Risk Management Practices

Key risk management practices encompass risk assessment, measurement, mitigation, monitoring, reporting and their integration with strategy and business planning.

Risk Identification and Assessment: The Company regularly assesses risks, identifying and prioritizing them for action. Methods include risk surveys, business environment scanning and focused discussions in Risk Council and Management Committee. Executives across units are surveyed before the

annual strategy exercise. The Company uses a risk register, internal audit findings, and executive input for risk identification.

Risk Measurement, Mitigation and Monitoring: The Company utilizes dashboards to monitor top risks, tracking external and internal indicators for risk levels. Trends, exposure, and potential impact are analysed. Mitigation plans are developed, risk owners identified and progress reviewed regularly.

Risk Reporting: The Company established a risk reporting process where risk reports, including risk level, trends, exposure, impact, and mitigation status, are reviewed periodically by Board, while entity-level risks like project and account risks are reported and discussed across appropriate organizational levels.

Integration with Strategy and Business Planning: The Company integrates identified risks as a key input for strategic decision-making and business planning.

VIVO'S EXTENSIVE RANGE OF SERVICES

Test Item	Test System	Toxicology (In-Vivo)	
<ul style="list-style-type: none"> Pharmaceuticals Industrial chemicals Veterinary drugs Pesticides Food and feed additives Vaccine Biologics and cosmetics Nutraceuticals Medical devices Herbals 	<ul style="list-style-type: none"> Rat Mouse Rabbit Guinea pig Hamster S. typhimurium E. coli Cell lines 	Acute <ul style="list-style-type: none"> Acute (All routes of administration) Skin irritation / sensitization Dermal irritation / corrosion Eye irritation Inhalation 	DRF / MTD Sub-Acute Sub-Chronic Reproductive Toxicity <ul style="list-style-type: none"> Male fertility Pre-natal development / teratology One generation reproduction Toxicokinetics

Biocompatibility Testing – Capability

Test Item	Test System	Regulatory	Study
<ul style="list-style-type: none"> Surface devices External communicating devices Implant device 	<ul style="list-style-type: none"> Rat Mice Guinea pig Rabbit S. typhimurium Cell Lines (Balb/c 3T3, L5178Y TK+/-, CHO-K1) 	<ul style="list-style-type: none"> ISO OECD ASTM 	<ul style="list-style-type: none"> Cytotoxicity Genotoxicity Dermal sensitization Irritation Systemic toxicity Implantation studies Hemo-compatibility

Pharmacology

Cell-based Xenograft Models <ul style="list-style-type: none"> Cell-based Xenograft models Breast cancer (MDAMB-231) Non-small cell lung cancer (A-549) Multiple myeloma (MM.1S) Colorectal carcinoma (HT-29) Glioblastoma (U-87MG) Ovarian cancer (OVCAR-3) 	Syngenic Models <ul style="list-style-type: none"> Breast cancer (4T1) Melanoma (B16F10) Colon cancer (CT26.WT) 	Immunogenicity Studies <ul style="list-style-type: none"> With recombinant proteins Ex-Vivo studies Serum Neutralisation Test (SNT) 	Other Pharmacology Studies <ul style="list-style-type: none"> Cyclophosphamide induced Thrombocytopenia Cyclophosphamide induced Alopecia Model Pre-biotic screening Hemo-compatibility
	Chemical Induced Cancer Models <ul style="list-style-type: none"> Colon cancer (DMH induced) 	Cell-based Assays In-Vitro <ul style="list-style-type: none"> Proteasome activity 	DIO <ul style="list-style-type: none"> Research diets (60% HFD)

Vaccine Testing – Capability

Test Item

- Conjugated polysaccharide
- Polysaccharide
- Toxoid
- Live attenuated
- Recombinant
- Subunit

Study

- Acute and sub-acute toxicity
- Local tolerance
- Specific toxicity
- Immunogenicity
- Serum neutralisation test
- Safety and persistence
- Serum bactericidal assay

Regulatory

- WHO
- EMA
- FDA
- ICH
- DBT
- Schedule-Y

Analytical

Physico – Chemical Analysis (5 Batch Analysis)

- Determination of active ingredient content
- UV visible absorption spectrum
- Dissociation constant
- Density, colour, odour and pH
- Recombinant
- Subunit

Pathology

Clinical Pathology

- Hematology (multispecies)
- Coagulation analysis
- Clinical chemistry
- Electrolyte analysis
- Urine analysis

Histopathology

- Routine / Specialised Necropsy Procedures
- Tissue Processing and slide preparation
- Routine (H&E) staining techniques
- Special staining techniques (on demand)
- Microscopic imaging system & analysis
- Microscopic evaluation of slides
- Peer review (on sponsor's demand)

Quality Assurance

- Verification of study plans & amendments
- Review of SOPs
- Raw data verification & report audit
- Study based Inspections
- Facility based Inspections
- Process based Inspections
- Vendor audits
- Customer audits
- Training programs
- Competency evaluation for personnel
- Calibration and validation of critical equipment

Physical State & Validation of Analytical Method

- Method development
- Method validation
- Dose formulation analysis
- Bioanalysis

Residue Studies (Lab Analysis)

Analytical Test Report (ATR)

Container Content Compatibility (CCC)

Shelf Life Studies & Accelerated Storage Stability

VIVO'S ROLE IN ADVANCING ITS TOXICOLOGY SERVICE

In-Vitro

In the preliminary stages of research, preclinical investigations utilize In-Vitro assessments to ascertain the safety and efficacy of a medication prior to human trials. In-vitro experiments have gained widespread popularity due to their non-invasive nature toward the source organism, as these evaluations occur externally to the animal's body. Moreover, they offer cost-effective and manageable procedures. In-Vitro testing remains a fundamental component of preliminary inquiries, particularly in the domain of cancer-related investigations.

The effectiveness of In-Vitro examinations has been enhanced through the transition to three-dimensional cell cultures, departing from the traditional two-dimensional setups. This shift to 3D cell cultures has proven to yield greater success in replicating the natural environment and faithfully depicting intricate micro-environments.

Vivo Bio Tech presents an array of services ranging from In-Vitro analyses to

preclinical development, comprehensively addressing the complete lifecycle encompassing and extending beyond experimental phases.

In-Vivo

"In-Vivo," derived from the Latin term meaning 'within the living,' pertains to preclinical investigations conducted within living organisms such as humans and animals. The merit of in-Vivo experimentation lies in its ability to demonstrate the impact of a drug on the organism's internal environment, facilitating the identification of potential interactions and enabling precise forecasts of toxicity, safety and effectiveness.

Outlook

It's evident that biological and Ribonucleic acid (RNA) therapeutics could take a central role in addressing abruptly emerging diseases that resist conventional approved medical treatments. To expedite the introduction of these biotherapies to the market, rapid and extensive In-Vitro and in-Vivo investigations play a pivotal role in iterative testing strategies,

alongside pivotal clinical examinations involving a spectrum of human subjects, from limited to extensive cohorts.

Revolutionary technologies such as organ-on-chip systems are gaining significant acknowledgment for their potential to revolutionize the efficiency, effectiveness and cost dynamics of the drug discovery process. These technologies offer insights into human biology that bolster clinical research where direct human trials may not be feasible.

In-Vitro and In-Vivo studies stand as foundational for acquiring crucial insights into responses encompassing safety, efficacy, pharmacokinetics and pharmacodynamics. Such insights contribute substantially to save valuable time and facilitates efficient clinical trials, yielding a wealth of meaningful data. These benefits persist regardless of the advantages presented by future supplementary or alternative methodologies.

HOW VIVO IS PRIORITIZING HEALTH, SAFETY AND ENVIRONMENT (HSE)

Overview

An increasing multitude of global manufacturers are acknowledging both financial and ecological advantages stemming from adopting sustainable business approaches. Moreover, stringent regulations imposed by environmental governing bodies are playing a significant role in curtailing resource exhaustion, mitigating water scarcity, lessening pollution and mitigating other detrimental effects.

These circumstances have led to an increased focus on sustainable operations. This encompasses producing goods using economically viable methods that curtail energy and resource consumption, thereby minimizing adverse environmental effects. Additionally, it involves improving the safety of employees, communities and products.

Moreover, there's a rising emphasis on aligning business practices with the United Nations' 10 principles for responsible manufacturing and environmental sustainability. These principles encompass human rights, labor interests, environmental responsibility, and anti-corruption measures.

The Management's Strategy

Vivo Bio Tech is dedicated to expand its business while minimizing

resource consumption and reduce its environmental footprint. The Group firmly believes that the most prosperous, profitable, and enduring Companies are those that adhere to the most rigorous environmental benchmarks.

The Company has been steadily expanding its business by adopting more environmentally friendly alternatives. It made strategic investments in low-carbon technologies, leading to improved resource and energy efficiency. The Company's risk mitigation policies were developed with both its long-term vision and a commitment to sustainable prosperity in mind. Emphasizing the reduction of its environmental impact, preservation of the planet, and responsible resource usage, the Company proactively invested in modern technologies, practices, methodologies, and standards. Furthermore, its operations are guided by the principles of the 4Rs: recycling, replacement, reduction and renewables.

Water Management

Vivo Bio Tech places a strong emphasis on reducing water consumption. The Company employs autoclaved water for its operations. Rigorous water contamination assessments are conducted within the Company's facilities,

involving regular system checks that encompass a comprehensive evaluation of the entire system. The chemical and water storage tanks play a crucial role in maintaining the system's proper functionality. To ensure water quality, representative samples are collected to evaluate parameters such as bio burden, free chlorine levels, pseudomonas species and coliform organisms. The Company undertakes annual assessments to analyze potential contaminants in the water consumed.

Temperature and Humidity Management

Vivo Bio Tech maintains the temperature of individual animal rooms by regulating the ambient temperature within the range of 18-26°C. The humidity levels across the facility are controlled at 30-70% using a general building thermo-hygrometer.

Cage Washing

Before entering the clean area, all animal cages at Vivo Bio Tech undergo autoclaving. The cage washing process involves four stages: water wash, detergent wash, flushing and rinsing.

Quality Standards

Vivo Bio Tech received ISO 9001:2015 Certification for Quality Management System in 2019.

BOARD OF DIRECTORS

Mr. Sunder Kanaparth

Chairman, Non-Executive- Independent Director

Mr. Sunder has around 26 years of experience in corporate law practice and advisor to various corporate and government Companies. He is a practicing advocate in the High Court of Telangana.

Mr. M. Kalyan Ram

Whole Time Director

Mr. Kalyan has more than 21 years of experience in Accounting, Finance & administration. He holds a post graduate degree in Commerce and post graduate in Business Administration.

Mr. Sri Kalyan Kompella

Whole Time Director & Chief Financial Officer (CFO)

Mr. Kalyan Kompella has more than 21 years of experience in manufacturing, project management, test facilities and super-speciality hospital design and execution. An accomplished Management graduate who has implemented ISO 9001, IS14001, Lean Manufacturing, Six Sigma, SPC-SQC, Quality Circles, lead the Company for AAALAC International, OECD-GLP, CIBRC, CESCO, NABL Accreditation and continued compliance, responsible for corporate partnerships, top and bottom line, year on year growth, addition of new business verticals, customer complaints, study scheduling and overall management of operations and finance of India's premier C.R.O.

Dr. Alangudi Sankaranarayanan

Whole Time Director

Dr. Sankaranarayanan is a discovery biologist with more than 36 years of experience in Pharmaceutical R&D. He has a proven track record in establishing drug discovery and development facilities, and implementation of GxP standards/ accreditation for various biotech/Pharma facilities. He is an accomplished innovator with more than 30 patents in the field of cardiovascular and endocrine specialties. Further his scientific contributions

have resulted in over 70 international publications including PNAS. He has also mentored and guided about 20 research theses and presented in about 80 scientific conferences. Prior to joining Vivo Bio Tech Limited, he was associated with various premier Companies and academic institutions, which include - Torrent Pharma, GVK Biosciences, PGIMER, BITS, etc.

SCIENTIFIC ADVISOR

Dr. Shivanand Nayak Karopadi

Scientific Advisor

Dr. K S Nayak is one of the pioneers of Peritoneal Dialysis (PD) internationally and Cadaver Kidney Transplantation and well known in the areas of Acute Kidney Injury (AKI), Chronic Kidney Disease Management, Critical Care Nephrology including CRRT, Liver Dialysis (MARS & FPSA; Prometheus: Largest series in India). He was responsible for the Country's first Simultaneous Heart and Kidney Transplantation (SHK). He is also an internationally acknowledged expert in Telemedicine in Dialysis, Reverse 'Medical' Innovation & Medical Tourism. As a member of various Task Forces & Committees, Dr. K. S Nayak has developed Best Practice Guidelines for CKD and Anaemia management. He is the Chief

Co-ordinator of the Asia Pacific Chapter for ISPD and also a Past Councillor of ISPD. He successfully organised the prestigious 2nd Asian Chapter Meeting of the ISPD, Hyderabad in January 2005 and was also the Co-Director of the 3rd Hemodialysis University TM of ISHD at Hyderabad, March 2014. Dr. K. S Nayak has contributed extensively to International Journals such as KI, AJKD, JASN, NDT, Transplantation Proceedings, PDI, Nephrology, American Journal of Gastroenterology, Contributions to Nephrology, Harvard Business Review, etc. He has authored several invited editorials and book chapters and has delivered invited lectures all over the world, including the 'Ronco' meetings in Vicenza, Italy, International Society of

Peritoneal Dialysis (ISPD), World Congress of Nephrology, Annual Dialysis Conference USA, International Society of Hemodialysis (ISHD), the prestigious Salzburg Global Seminar to name a few. The Harvard Business Review Magazine cited and applauded his work at Deccan Hospital and mentioned that it had world-class outcomes. Presently, he is at the forefront of promoting cadaver organ transplants. He is the Convenor of the M.A.R.C.H (Medically Aware and Responsible Citizens of Hyderabad) Transplantation group, which has drawn the organ transplant registry organ sharing guideline for Andhra Pradesh.

Mr. Hariharan Ravindran

*Non-Executive -
Independent Director*

With over 15 years of dedicated experience in the realms of accounting, finance, and taxation, Mr. Hariharan has been an active and practicing Chartered Accountant since 2009.

Dr. Shivanand Nayak Karopadi

Non-Executive Director

Dr. K S Nayak is one of the pioneers of Peritoneal Dialysis (PD) internationally and Cadaver Kidney Transplantation and well known in the areas of Acute Kidney Injury (AKI), Chronic Kidney Disease Management, Critical Care Nephrology including CRRT, Liver Dialysis (MARS & FPSA; Prometheus: largest series in India). He was responsible for the country's first Simultaneous Heart and Kidney Transplantation (SHK). He is also an internationally acknowledged expert in Telemedicine in Dialysis, Reverse 'Medical' Innovation & Medical Tourism.

Mrs. Kunda Kalpana

*Non-Executive - Independent
Director*

Mrs. Kalpana is a Post Graduate (M. Sc Bio-Technology) from Bangalore University possessing rich experience of over 11 years in fields of Teaching and Scientific Data Research Analysis and Clinical Data Management. She has previously worked as a senior lecturer in Bio-Technology Department for under graduate and post graduate students and also served as Vice President for Clinnova Research Labs (P) Limited.

MANAGEMENT TEAM

Mr. Sri Kalyan Kompella

- B.E, MBA
- Executive Director, Head - Operations & CFO

Dr. Pinakin Soni

- M.V.SC, DABT
- Head - Discovery Services

Mr. Kandula Srinivasa Rao

- MSC – Biochemistry
- Head - Toxicology

Dr. Salim Tamboli

- M.V.SC, Ph.D. - Zoology
- Senior Scientist

Dr. Jyothi Kaja

- M.V.SC
- Deputy Test Facility Management

Dr. Rajaram Ravikrishnan

- M.Sc., Ph.D. (Toxicology)
- Test Facility Management

CORPORATE INFORMATION

Registered Office:

03rd Floor, Ilyas Mohammed Khan Estate,
#8-2-672/5 & 6, Road No.1, Banjara Hills,
Hyderabad, Telangana – 500034.
Phone : 040 4819 9999
Email: investors@vivobio.com
Website: www.vivobio.com
CIN: L65993TG1987PLC007163

Statutory Auditors:

P. Murali & Co,
Chartered Accountants,
6-3-655/2/3, Somajiguda, Hyderabad, Telangana – 500082.
Phone: 040 2332 6666

Internal Auditors:

LVS Prasad Rao & Associates,
Chartered Accountants,
Flat No.304, Santha Lake View Apartments,
Opp Manasarovar Heights, Ph-1, Manovikas Nagar,
Tirumalgherry, Secunderabad, Telangana – 500009.

Secretarial Auditor:

G. Vinay Babu,
Company Secretary in Practice,
4-65, Koheda, Hayathnagar,
Hyderabad, Telangana – 501511.

Main Bankers:

Canara Bank
IF Branch, Hyderguda, Hyderabad.

R & D Facility:

Survey # 349/A, Pregnapur Village,
Gajwel, Siddipet District, Hyderabad,
Telangana - 502311.

Board of Directors:

Mr. Sunder Kanaparthi (upto March 31, 2023)

Chairman - Independent Director

Mr. M. Kalyan Ram

Whole Time Director

Dr. Alangudi Sankaranarayanan

Whole Time Director

Mr. Sri Kalyan Kompella

Whole Time Director & Chief Financial Officer

Mr. Hariharan Ravindran (Upto August 31, 2023)

Non-Executive - Independent Director

Mrs. Kunda Kalpana

Non-Executive - Independent Director

Dr. Shivanand Nayak Karopadi

Non-Executive Director

Company Secretary & Compliance Officer:

Ms. Jyotika Aasat

Company Secretary & Compliance Officer

Registrar & Share Transfer Agents :

Aarathi Consultants Private Limited,
1-2-285, Domalguda, Hyderabad - 500029.
Phone: 040 2763 8111
Fax: 91-40-2763 2184
Email: info@aarthicconsultants.com,
aarthicconsultants@gmail.com
Website: www.aarthicconsultants.com

VIVO BIO TECH LIMITED

Registered Office: 03rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1,
Banjara Hills, Hyderabad, Telangana – 500034.
CIN: L65993TG1987PLC007163 Phone No: 040 4819 9999
Email: investors@vivobio.com Website: www.vivobio.com

NOTICE OF ANNUAL GENERAL MEETING

To the Members of

Vivo Bio Tech Limited

Notice is hereby given that the **36th Annual General Meeting** of the Members of the Vivo Bio Tech Limited will be held on **Saturday, September 30, 2023, at 03.00 P.M. IST** through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS:

Item No.1:

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, the Report of the Auditors’ thereon and the Report of the Board of Directors. To consider and if deemed fit, to pass with or without modification(s), the following resolution as an **“Ordinary Resolution”**:

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the reports of the Directors and Auditors thereon placed before the 36th Annual General Meeting be and are hereby received, considered, approved and adopted”.

Item No.2:

To appoint a Director in place of Mr. M. Kalyan Ram (DIN 02012580) who retires by rotation, and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. M. Kalyan Ram (DIN 02012580), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No.3:

Appointment of Mr. Shyam Sunder Tipparaju, DIN: 07167885 as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of sections 149, 150 and 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, as amended from time to time and Regulation 16(1) (b), 17, 25 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment thereof for the time being in force, and on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, **Mr. Shyam Sunder Tipparaju, DIN: 07167885**, who has been appointed as an Additional Director and designated as “Non-Executive and Independent Director” of the Company by the Board of Directors with effect from August 31, 2023, pursuant to Section 161 of the Act and the Articles of Association of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for an initial term of five (5) consecutive years with effect from August 31, 2023 to August 30, 2028.”

**By Order of the Board
For Vivo Bio Tech Limited**

**Place: Hyderabad
Date: August 31, 2023**

**Jyotika Asat
Company Secretary**

Corporate Identification Number (CIN)
L65993TG1987PLC007163

Registered Office:

03rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034.
E-mail Id: investors@vivobio.com
Website: www.vivobio.com

Notes:

1. Pursuant to the Ministry of Corporate Affairs ("MCA") Circular No. 11/2022 dated December 28, 2022, 2/2022 dated May 5, 2022, 02/2021 dated January 13, 2021 read with General Circulars No's 20/2020 dated May 05, 2020, 17/2020 dated April 13, 2020, 14/2020 dated April 08, 2020 and also Securities and Exchange Board of India ("SEBI") Circular dated January 05, 2023, May 13, 2022, January 15, 2021 and May 12, 2020 (collectively referred hereinafter to as "the Circulars"), the Companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 36th AGM of the Company is being held through VC.
 2. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
 3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
 4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
 5. Corporate Members entitled to appoint authorized representatives are requested to send a duly certified copy of Board Resolution authorizing their representative(s) to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 ("the Act").
 6. An Explanatory Statement under Section 102(1) of the Act is annexed hereto.
 7. As required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Directors seeking appointment or re-appointment at this AGM is annexed hereto.
 8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred in notice will be available electronically for inspection by members during the Annual General Meeting (AGM). Members seeking to inspect such documents can send an email to investors@vivobio.com.
 9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Statutory Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 36th AGM has been uploaded on the website of the Company at www.vivobio.com and on the RTA website <http://aarthiconsultants.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
 11. In compliance with the Ministry of Corporate Affairs (MCA) General Circular No. 11/2022 dated December 28, 2022, Circular No. 2/2022, dated May 05, 2022, Circular No. 17/2020 dated April 13, 2020, and SEBI Circular dated January 05, 2023, the Financial Statements including Board Report, Auditors Report and other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for Financial Year ended March 31, 2023 and Notice of the 36th AGM are being sent in electronic mode to members whose email address is registered with the Company or the Depository Participant(s) and has also been uploaded on the website of the Company at www.vivobio.com.
 12. **Update of Email-Address:** Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to Aarthi Consultants Private Limited, the Company's Registrar and Share Transfer Agent (RTA) at info@aarticonsultants.com. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.
- Process for those Shareholders whose Email/Mobile No. are not registered with the Company/Depositories/RTA**
- **For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA at their email id - info@aarthiconsultants.com.

- **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).
 - **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
13. **Record Date:**
The Register of Members and the Share Transfer Books of the Company will remain closed **from Sunday, September 24, 2023 to Saturday, September 30, 2023 (both days inclusive)** for the purpose of 36th Annual General Meeting.
 14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to, Aarathi Consultants Private Limited, RTA for consolidation into a single folio.
 15. **Submission of PAN:**
The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market by March 31, 2023, and linking PAN with Aadhaar vide its circular dated November 3, 2021 and December 15, 2021. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Aarathi Consultants Private Limited (RTA) at investors@vivobio.com or info@aarthiconsultants.com respectively. The forms for updating the same are available at http://www.vivobio.com/kyc_Documents.php. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
 16. **Share Transfer permitted only in Demat:**
As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Hence, the Members holding shares in physical form are requested to consider converting their holdings in the dematerialized form. The Members who are desirous to convert their physical holdings into dematerialized form, may contact the Depository Participant of their choice.
 17. **Nomination:**
As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agents. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.
 18. **E-Voting:**
Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and Vide MCA & SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 36th AGM. For this purpose, the Company has entered into an agreement with Aarathi Consultants Private Limited (RTA) and Central Depository Services (India) Limited (CDSL) for facilitating Virtual AGM & voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. **The instructions for remote e-voting are available in serial number 23 of this notice.**
 19. **E-Voting Period:**
Members holding shares either in physical or dematerialized form, as on **cut-off date, i.e. as on Saturday, September 23, 2023**, may cast their votes electronically. The e-voting period commences **on Tuesday, September 26, 2023 (9:00 a.m. IST) and ends on Friday, September 29, 2023 (5:00 p.m. IST)**. The e-voting module will be disabled by CDSL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on **Saturday, September 23, 2023**. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
 20. **Voting at AGM:**
The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. **The instructions for remote e-voting are available in serial number 24 of this notice.**
 21. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is

sent and holding shares as of the **cut-off date, i.e. Saturday, September 23, 2023**, may obtain the login ID and password by sending email to CDSL. However, if he / she is already registered with CDSL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. **Saturday, September 23, 2023**, may follow steps mentioned in the Notice under '**Instructions for e-voting**'.

22. Scrutinizers Report:

Mr. G. Vinay Babu, Practicing Company Secretary, is appointed as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and RTA, and will also be displayed on the Company's website, www.vivobio.com.

23. Instructions for Remote E-Voting are as under:

- i. The voting period begins on **Tuesday, September 26, 2023 (9:00 a.m. IST) and ends on Friday, September 29, 2023 (5:00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date, i.e. Saturday, September 23, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. In terms of the provisions of Section 108 and Section 110 of the Companies Act, 2013 (the Act) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this section of the Notice) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 14/2020 dated April 08, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021 the General Circular

No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 08, 2021, the General Circular No. 03/2022 dated May 05, 2022 and General Circular No. 11/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs ("MCA Circulars"), the Company is providing facility to exercise votes on the item of business given in the Notice through electronic voting system only, to members holding shares as on **Saturday, September 23, 2023** (End of Day) being the Cut-off date fixed for determining voting rights of members, entitled to participate in the E-voting process, through the Evoting platform provided by CDSL.

- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.
- v. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

vi. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

ix. Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <VIVO BIO TECH LIMITED> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will

be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- x. **Additional Facility for Non – Individual Shareholders and Custodians – For Remote E-Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs.gvinay@gmail.com with a copy marked to investors@vivobio.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.
24. **Instructions for Shareholders attending the AGM through VC/OAVM & E-Voting during Meeting are as under:**
- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as per the instructions mentioned above for Remote e-voting.
 - ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will
- be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 - iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - vi. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - vii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - viii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - ix. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
 - x. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, (CDSL), A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
25. **Speaker Registration:**
- i. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@vivobio.com. The shareholders who do

not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@vivobio.com. These queries will be replied to by the Company suitably by email.

- ii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

26. General Information:

- i. The Company's equity shares are Listed at - BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India; and the Company has paid the Annual Listing Fees to the said Stock Exchange for the year 2022 -2023.
- ii. Members are requested to send all communication relating to shares (Physical and Electronic) to the Company's Registrar and Share Transfer Agent at Aarthi Consultants Private Limited (Unit: VIVO BIO TECH LIMITED), 1-2-285, Domalguda, Hyderabad - 500029, Telangana State, India, Email: info@arthiconsultants.com.
- iii. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2023. Members seeking to inspect such documents can send an email to investors@vivobio.com.
- iv. The Certificate from the Secretarial Auditor of the Company under SEBI (Share Based Employee Benefits

and Sweat Equity) Regulations, 2021 as amended, will be available for inspection by the shareholders and is also available on the website of the Company at www.vivobio.com.

- v. In accordance with the MCA's "Green Initiative in Corporate Governance" allowing companies to share documents with its shareholders in the electronic mode and related amendments to the Listing Agreement with the Stock Exchanges, the Company is sharing all documents with shareholders in the Electronic mode, wherever the same has been agreed by the shareholders. Shareholders are requested to support this green initiative by registering/ updating their e-mail.

**By Order of the Board
For Vivo Bio Tech Limited**

**Place: Hyderabad
Date: August 31, 2023**

**Jyotika Aasat
Company Secretary**

Corporate Identification Number (CIN)
L65993TG1987PLC007163

Registered Office:

03rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034.
E-mail Id: investors@vivobio.com
Website: www.vivobio.com

ANNEXURE – 1 TO NOTICE OF AGM

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the SEBI Regulations, this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Resolution No. 3.

Item No. 3:

Appointment of Mr. Shyam Sunder Tipparaju, DIN: 07167885 as an Independent Director of the Company:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Shyam Sunder Tipparaju, DIN: 07167885 as an Additional Director designated as Non-Executive and Independent Director of the Company, with effect from August 31, 2023, pursuant to Sections 149, 150 and 161 of the Act read with Schedule IV thereto and the Articles of Association of the Company.

In terms of Section 161 of the Act, Mr. Shyam Sunder Tipparaju, holds office upto the date of the ensuing Annual General Meeting of the Company. However, pursuant to Regulation 17 and 25 of Listing Regulations, the Company shall ensure that approval of shareholders for his appointment at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Shyam Sunder Tipparaju, is being proposed for the approval of the members at the 36th Annual General Meeting.

The Company has received from Mr. Shyam Sunder Tipparaju-

- a) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014;
- b) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act; and
- c) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of Listing Regulations.

In the opinion of the Board of Directors, Mr. Shyam Sunder Tipparaju, Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for an Independent Director and he is independent of the Management. He

does not hold any share in the Company in his individual capacity or on a beneficial basis for any other person. A copy of the draft letter of appointment of Mr. Shyam Sunder Tipparaju, as an Independent Director setting out the terms and conditions of appointment including his entitlement to sitting fees, commission and others shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to investors@vivobio.com.

The resolution seeks the approval of the shareholders by way of a Special Resolution for the appointment of Mr. Shyam Sunder Tipparaju, as an Independent Director of the Company to hold office for an initial period of five (5) consecutive years commencing with effect from August 31, 2023, to August 30, 2028, not liable to retire by rotation.

The Board/Nomination and Remuneration Committee reviewed/evaluated the balance of skills, knowledge and experience on the Board and identified the role and capabilities required of an Independent Directors and considers that appointment of Mr. Shyam Sunder Tipparaju, with this experience and expertise will be of immense value addition to the Company.

A brief resume and other details, as required pursuant to the Regulation 36 (3) of the Listing Regulations and Secretarial Standards-2, is detailed herein below.

The Board commends the Special Resolution set out in the Notice for approval by the shareholders.

Memorandum of Interest:

Except Mr. Shyam Sunder Tipparaju, being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise in the aforesaid Special Resolution.

Mr. Shyam Sunder Tipparaju is not related to any of the Directors or Key Managerial Personnel of the Company.

Brief Profile and other details, as required pursuant to the Regulation 36 (3) of the Listing Regulations and Secretarial Standards-2 are given below:

Mr. Shyam Sunder Tipparaju, aged 65 years has completed his MBBS from Gandhi Medical College in 1983, a MD from NTR Medical University in 1987 and Post Doctoral Critical Care in 1993-94.

Mr. Shyam Sunder Tipparaju – “Believes in Medicine as a scientific discipline based on humanism”. He has over 30 years of quantifiable experience in Critical Care and 10 years of experience in handling Healthcare Operations of large Super Speciality Hospitals. He has been practicing Critical Care for the last 3 decades and is responsible for conceptualizing to Inceptualization of three major corporate Hospitals in Hyderabad. He is also Certified for Good Clinical Practice by NIDA Clinical Trials Network.

He is also

- Chairman – Telangana Chamber of Commerce and Industries-Medical and Health Fellow of Telangana Academy of Sciences
- Fellow - Indian College of Critical Care Medicine 2018
- Chairperson - ISCCM Hyderabad Chapter 2012-17
- Member - Academic council – College of Teachers Education (AMS) Osmania University
- Secretary - Indian College of Critical care medicine 2021 - 2025

He has won Legend in Critical Care Award in 2022, APJ Abdul Kalam Excellency Award in 2017, Best Teacher Award - ISCCM in 2017 and Awarded Eminent Citizen of India - Gold Medal in 1997.

He has worked as Chairman – Medical Care of Galen Medicare Private Limited since 2020 to till date and previously had worked as Director of Thumbay Hospital, Hyderabad from 2015-2020 and as Medical Director of Continental Hospital Hyderabad from 2011-2015.

CORE COMPETENCIES AND MANAGERIAL SKILLS:

- Vision, Strategy & Leadership Healthcare Operations 360* Medical Services
- Clinical Services - Critical Care Medicine
- Business Operations | Revenue Enhancement
- Hospital P&L Management
- Budgeting & Forecasting
- C Level Authority
- Interface
- Business Capitalization Strategies
- Turnaround & Growth Strategist
- Executive Advisory | Decision Support
- Policies to improve medical management
- Assist in compliance of medical bylaws
- To ensure standards of ethical medical practices
- Complete supervision of medical operations
- Review of customer satisfaction surveys

- Heading various committees
- Implementation of patient safety programs
- To provide professional medical direction
- Oversee performance of staff
- Research activities, CME, medical audit
- Manpower planning, recruitment and credentialing
- Formulate business promotion
- Coordination of medical and administrative policies
- Responsible for accreditation of hospitals
- Complete supervision of medical operations
- Review of customer satisfaction surveys
- To provide professional medical direction
- Research activities, CME, medical audit

CERTIFICATIONS AND PUBLICATIONS:

- Certified for Good Clinical Practice by NIDA Clinical Trials Network
- Author of Book – Blood Gas Analysis, 4th Edition. 2020
- Chapters in text book of Anesthesia
- Chapters in ICU Protocol Book.
- Chapters in critical care year book 2017/18/21/22/23
- Guide for DNB Anesthesiology - Hyderabad
- Teacher for IDCCM
- External examiner NIMS Hyderabad
- Faculty of EMRI, Hyderabad.
- PI for various clinical trials.
- Participant in various international studies.
- Publications in various journals.

He is appointed as an Additional Director of the Company designated as “Non- Executive Independent Director of the Company with effective from August 31, 2023 and shall hold office for a period of five (5) consecutive years from August 31, 2023 to August 30, 2028 as proposed in the resolution, not liable to retire by rotation.

He shall be entitled to sitting fees for attending the meetings of the Board and its committee(s), if any and such commission as approved by the Board within the limits prescribed under the Act and approved by the members of the Company. He is not related to any Director or KMP of the Company and does not hold any share in the Company in his individual capacity or on a beneficial basis for any other person. He has not resigned as a Director on listed entities in the past three years and the details of his other Directorships / Memberships of Committees are given below:

Particulars	
Name of Director	Mr. Shyam Sunder Tipparaju
Designation	Non-Executive- Independent Director
DIN	07167885
Date of Birth	September 09, 1958
Date of Initial Appointment	Nil
Qualifications:	MD, PDCC and FICCM
Expertise in Specific Functional Areas:	He has over 30 years of quantifiable experience in Critical Care and 10 years of experience in handling Healthcare Operations of large Super Speciality Hospitals. He has been practicing Critical Care for the last 3 decades and is responsible for conceptualizing to Inceptualization of three major corporate Hospitals in Hyderabad.
Number of shares held in the Company	Nil
Relationship between directors inter-se	There is no relationship with other directors on the board.

Details of Directorship and Chairmanship/Membership in Audit Committee and Stakeholders Relationship Committee:

Name of Company	Chairmanship/ Directorship	Committee	Chairman/ Member
Virinchi Limited	Independent Director	Nil	Nil

***Note:**

- Includes only public limited companies & Section 8 companies as defined in the Companies Act, 2013.
- He has not resigned as a Director on listed entities in the past three years.

**By Order of the Board
For Vivo Bio Tech Limited**

Place: Hyderabad
Date: August 31, 2023

Jyotika Aasat
Company Secretary

Corporate Identification Number (CIN)
L65993TG1987PLC007163

Registered Office:

03rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1,
Banjara Hills, Hyderabad, Telangana – 500034.
E-mail Id: investors@vivobio.com
Website: www.vivobio.com

ANNEXURE – 2 TO NOTICE OF AGM

Statement provided pursuant to the provisions of Regulation 36 of SEBI (LODR) Regulations, 2015 read with Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. M. Kalyan Ram
Director Identification Number (DIN)	02012580
Date of Birth & Age	24/06/1978, 45 Years
Nationality	Indian
Qualifications	MBA
Profile/Expertise in Specific Functional Areas	Mr. M. Kalyan Ram has 20 plus years of experience in the field of Accounting, Finance and Administration.
Relationship between other Directors, Manager and Other KMP's of the Company	He is not related to any Directors, Manager and Other Key Managerial Personnel of the Company.
Nature of appointment (Appointment/ re-appointment)	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Date of Appointment at current designation/ Date of first appointment on the Board	26/11/2009
Remuneration proposed to be paid	₹9,00,000/- per annum
Number of Meeting of the Board attended during the financial year (2022-2023)	7/7
Names of listed entities in which the person also holds the directorship in other Companies	NIL
Directorships held in other public Companies (Excluding Foreign companies and Section 8 Companies)	NIL
Memberships/Chairmanships of Committees of other public Companies (Includes Only Audit Committee and Stakeholder's Relationship Committee)	NIL
Number of shares held in the Company	NIL

**By Order of the Board
For Vivo Bio Tech Limited**

**Place: Hyderabad
Date: August 31, 2023**

**Jyotika Asat
Company Secretary**

Corporate Identification Number (CIN)
L65993TG1987PLC007163

Registered Office:

03rd Floor, Ilyas Mohammed Khan Estate,
#8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034.
E-mail Id: investors@vivobio.com
Website: www.vivobio.com

BOARD'S REPORT

Your Directors' have great pleasure in presenting the **36th Annual Report** and the Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS:

(₹ In Lakhs)

Particulars	Consolidated		Standalone	
	2022-2023	2021-2022	2022-2023	2021-2022
Total Income	5,226.61	5,148.93	5,165.79	5,148.31
Profit before finance cost, Depreciation & Amortization, Taxation	2,153.78	1,591.21	2,152.21	1,590.85
Less: Finance Cost	765.13	399.33	765.13	399.33
Depreciation & Amortization Expenses	926.57	744.65	926.57	744.08
Profit Before Tax	462.08	447.23	460.54	447.39
Less: Tax Expenses	197.17	227.06	197.14	227.06
Profit After Tax	264.91	220.17	263.40	220.33

2. STATE OF AFFAIRS/COMPANY'S PERFORMANCE:

REVENUES:

The total income of the Company for the financial year 2022-2023 comprises operating revenues of ₹5,165.79 Lakhs as against ₹5,148.31 Lakhs in financial year 2021-2022.

PROFITS:

Profit before Tax (PBT) stood at ₹460.54 Lakhs as against ₹447.39 Lakhs for the previous year. Profit after Tax (PAT) stood at ₹263.40 Lakhs as against ₹220.33 Lakhs for the previous year.

3. OUTLOOK:

The financial year 2022-2023 witnessed a slight increase in revenues. We are planning for the growth momentum across our business segments in financial year 2023-2024. We will continue ramping up our investments in portfolio expansion to secure our future growth.

4. RESERVES AND SURPLUS:

During the year the Company has transferred an amount of ₹263.40 Lakhs to Reserves and Surplus.

5. DIVIDEND:

Your directors did not recommend any dividend on shares for the financial year 2022-2023.

6. CONSOLIDATED FINANCIAL RESULTS:

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, ("the Act"), the consolidated financial statements prepared as per Companies Act, 2013 and applicable Accounting Standards, duly audited forms part of the Annual Report.

As required under the provisions of section 129 of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement showing the salient features of the financial statements of the subsidiaries, associates and joint ventures

in form AOC - 1 is enclosed as "ANNEXURE - A" to this Report.

The financial statements of the subsidiary companies will be made available to the members of the Company on request and will also be kept for inspection at the Registered Office of the Company.

7. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

The Company has the following four (4) Wholly Owned Subsidiaries:

- i. Vivo Bio Labs Private Limited
- ii. Vivo Bio Discovery Services Private Limited
- iii. Surlogic Life Consultancy Private Limited
- iv. Vivo Bio Consulting Services Private Limited

No Company ceased to be a Subsidiary of the Company during the year.

The Company does not have any Associates and Joint Ventures companies.

8. PERFORMANCE OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

As per Rule 8 of Company's (Accounts) Rules, 2014, the brief details on the financial performance of subsidiaries, associates and joint venture companies along with their contribution to the overall performance of the Company are given below:

i. VIVO BIO LABS PRIVATE LIMITED (VBLPL):

VBLPL, a Wholly Owned Subsidiary of the Company, earned total revenue of ₹14,37,539 for the year ended March 31, 2023 and Profit after Tax was ₹45,950.

ii. VIVO BIO DISCOVERY SERVICES PRIVATE LIMITED (VBDSPL):

VBDSPL, a Wholly Owned Subsidiary of the Company, earned total revenue of ₹14,88,872 for the year ended March 31, 2023 and Profit after Tax was ₹49,399.

iii. SURLOGIC LIFE CONSULTANCY PRIVATE LIMITED (SLCPL):

SLCPL, a Wholly Owned Subsidiary of the Company, earned total revenue of ₹15,88,052 for the year ended March 31, 2023 and Profit after Tax was ₹34,644.

iv. VIVO BIO CONSULTING SERVICES PRIVATE LIMITED (VBCSPL):

VBCSPL, a Wholly Owned Subsidiary of the Company, earned total revenue of ₹15,67,572 for the year ended March 31, 2023 and Profit after Tax was ₹21,064.

9. MATERIAL SUBSIDIARY:

The Company does not have any material subsidiary as per the thresholds laid down under the Listing Regulations.

The Company has adopted a policy for determining material subsidiary, in line with the requirements of the Listing Regulations. The Policy on Material Subsidiary is available on the website of the Company at <http://www.vivobio.com/policies.php>.

10. BOARD AND COMMITTEES:

i. BOARD OF DIRECTORS:

Your Company is managed and controlled by a Board comprising an optimum blend of Executive and Non-Executive Directors. As on March 31, 2023, the Board of Directors comprises of seven (7) Directors consisting of three (3) Whole-Time Directors and four (4) Non-Executive Directors out of which three (3) are Independent Directors including one (1) Woman Director and one (1) of them is Chairman of the Company. The composition of the Board is in conformity with Regulation 17 of Listing Regulations and the relevant provisions of the Act. The Directors possess requisite qualifications and experience in general corporate management, strategy, finance, engineering, information technology and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

ii. RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. M. Kalyan Ram (DIN: 02012580), Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment.

The brief profile(s) of the director(s) seeking appointment/re-appointment at the ensuing Annual General Meeting are presented in the Annual Report.

iii. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that

they continue to meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and under Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same were taken on record by the Board.

iv. REGISTRATION OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS DATABANK:

All the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by Indian Institute of Corporate Affairs (IICA).

v. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

On their appointment, Independent directors are familiarized about the Company's operations and business. Interaction with the Business Heads and key executives of the Company is also facilitated. Detailed Presentations on the business of each of the Processes are made to the directors. Direct Meetings with the Chairperson are further facilitated for the new appointee to familiarize about the Company/its businesses and the group practices.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

Accordingly, your Company arranged technical sessions to familiarize the Independent Directors, the details of which are disclosed on the website of the Company at <http://www.vivobio.com/policies.php>.

vi. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out evaluation of its own performance, the performance of Committees of the Board, namely Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee and also the Directors individually. The manner in which the evaluation was carried out and the process adopted has been mentioned out in the Corporate Governance Report.

vii. DIRECTORS' RESPONSIBILITY STATEMENT:

As required pursuant to the provisions of Section 134(3) (c) and 134(5) of the Act, the Directors' Responsibility Statement is enclosed as "ANNEXURE – B" to this Report and forms part of the Report.

viii. BOARD MEETINGS:

During the financial year 2022-2023, seven (7) Board Meetings were held, the details of which are given in the Corporate Governance Report. The further details on the meetings of Board, Committees, composition and the attendance of directors/members, and Meetings of Independent Directors are detailed in the Corporate Governance Report.

ix. COMMITTEES OF THE BOARD:

The details of the constitution of Committees of the board and their meetings thereof are detailed in the Corporate Governance Report.

x. KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel (KMP) of the Company as on March 31, 2023 are –

- a. Mr. M. Kalyan Ram, Whole Time Director,
- b. Dr. Alangudi Sankaranarayanan, Whole Time Director
- c. Mr. Sri Kalyan Kompella, Whole Time Director & CFO
- d. Ms. Jyotika Aasat, Company Secretary

11. AUDIT AND AUDITORS:**i. STATUTORY AUDITORS AND THEIR REPORT:**

P. Murali & Co, Chartered Accountants were appointed as Statutory Auditors from the conclusion of 35th Annual General Meeting held on September 28, 2022 until the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2027.

The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer except that the Company had delayed payment of statutory dues as detailed in point vii (b) of Annexure A to Auditors report.

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

ii. SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. G. Vinay Babu, Practising Company Secretary, as Secretarial Auditor to undertake the Secretarial Audit of your Company for the financial year 2022-2023. The Report of the Secretarial Audit is annexed as "ANNEXURE – C".

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

In terms of Regulation 24A of the Listing Regulations, there is no material unlisted subsidiary incorporated

in India. Hence, there is no requirement of a secretarial audit for any of the Company's subsidiaries in India.

iii. COST AUDITOR AND MAINTENANCE OF COST RECORDS:

The maintenance of Cost Records as specified by Central Government under section 148(1) of Companies Act, 2013 is not applicable to the Company and accordingly the Company is not required to appoint a Cost Auditor for the financial year 2022-2023.

iv. INTERNAL AUDITOR:

In terms of Section 138 of the Companies Act, 2013 and the relevant Rules, LVS Prasad Rao & Associates, Chartered Accountants, Hyderabad, is the Internal Auditor of the Company. The Internal Auditor directly reports to the Audit Committee.

12. PARTICULARS OF EMPLOYEES:

A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. No employee was in receipt of remuneration more than the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid information will be available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

13. DISCLOSURE OF REMUNERATION:

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "ANNEXURE – D" and forms an integral part of this Report.

14. REMUNERATION POLICY:

On the recommendation of the Nomination and Remuneration Committee, the Board has, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Salient features of the Remuneration Policy are set out in the Corporate Governance Report. The Remuneration Policy is available on the Company's website at <http://www.vivobio.com/policies.php>.

15. DETAILS OF EMPLOYEE STOCK OPTION SCHEME:

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits)

Regulations, 2014 and a certificate issued by the Secretarial Auditor of the Company, pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is available on the website of the Company at www.vivobio.com.

16. GOVERNANCE POLICIES:

At Vivo, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- i. Code of Conduct
- ii. Code of Conduct for Prohibition of Insider Trading
- iii. Whistle Blower Policy
- iv. Code of Conduct for Board of Directors and Officers of Senior Management
- v. Policy for determining materiality for disclosure
- vi. Document Retention and Archival Policy
- vii. Sexual Harassment Policy

The link for accessing the above policies is <http://www.vivobio.com/policies.php>

17. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code.

The Code is available on Company's website in the following link: <http://www.vivobio.com/policies.php>.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

18. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities

by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code for the financial year.

Pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, which is effective from April 01, 2019, the Board has formulated a Code of Conduct to regulate, monitor and report trading by insiders and the Board has also adopted a code of practices and procedures for fair disclosure of unpublished price sensitive information.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board. Whistle Blower Policy is posted on Company's website in the following link <http://www.vivobio.com/policies.php>.

20. SEXUAL HARASSMENT POLICY:

The Company as required under the provisions of "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 has framed a policy on Prohibition, Prevention and Redressal of Sexual Harassment of women at workplace and matters connected therewith or incidental thereto. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy. During the financial year 2022-2023, no incidents of sexual harassment was reported.

21. RISK MANAGEMENT:

Currently, the Company's risk management approach comprises of the following:

- i. Governance of Risk
- ii. Identification of Risk
- iii. Assessment and control of Risk

The risks are being identified by a detailed study. Senior Management are analyzing and working in mitigating them through co-ordination among the various departments.

Your Company puts in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Presentation to the Board of Directors and the Audit Committee is made on risk management. The Board and the Audit Committee provides oversight and review the risk management policy periodically.

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of internal policies. The Company has a well-defined delegation of power and defined limits for approving revenue as well as capital expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down to ensure adequacy of the control system, adherence to the management instructions and legal compliances.

23. RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Promoter Group, Directors, Senior Management Personnel or their relatives, which could have had a potential conflict with the interests of your Company. Please see the details of the same in form AOC-2 which is enclosed as "ANNEXURE – E".

Further all Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval for normal Company transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive in nature as well as for the normal Company transactions which cannot be foreseen and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.

Your Directors have on the recommendations of the Audit Committee, adopted a policy to regulate transactions between your Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Policy on Related Party Transaction is available on the Company's website at <http://www.vivobio.com/policies.php>

None of the Directors had any pecuniary relationship or transactions with the Company, except the payments

made to them in the form of remuneration, sitting fee and commission.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed under Sub-section (3)(m) of Section 134 of the Act, read with Companies (Accounts) Rules, 2014, are enclosed as "ANNEXURE – F" to this Report and form part thereof.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of section 135 and Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder, is not applicable to the Company.

26. EXTRACT OF ANNUAL RETURN:

In accordance with Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2023, is available on the website of the Company at http://www.vivobio.com/annual_returns.php

27. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming a part of this Annual report.

28. BANKS AND FINANCIAL INSTITUTIONS:

Your Company is prompt in making the payment of interest and repayment of loans to the financial institutions / banks. Banks and Financial Institutions continue their unstinted support in all aspects and the Board records its appreciation for the same.

There was no instance of one time settlement with any Bank/ Financial Institution.

29. PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 and no amount of principal or interest was outstanding as on the Balance Sheet date.

30. TRANSFER OF UNCLAIMED DIVIDEND AND CORRESPONDING EQUITY SHARES:

Pursuant to the provisions of Companies Act, 2013, there is no unclaimed dividend amount due and corresponding equity shares for transfer to Investor Education and Protection Fund (IEPF).

31. HEALTH, SAFETY AND ENVIRONMENT:

The Company considers it is essential to protect the earth and limited natural resources as well as the health and wellbeing of every person.

The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities. Acting responsibly with a focus on safety, health and the environment is a part of the Company's DNA.

32. MANAGEMENT DISCUSSION & ANALYSIS:

The Management Discussion and Analysis Report highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns, etc., is provided separately in the Annual Report and forms part of this Directors' Report.

33. BUSINESS RESPONSIBILITY REPORT:

Pursuant to the Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility Report is not applicable to the Company for the financial year 2022-2023.

34. CORPORATE GOVERNANCE REPORT:

A separate report on Corporate Governance is enclosed as "ANNEXURE – G" as a part of the Annual Report along with the certificate from the Statutory Auditor on its compliance.

35. CEO AND CFO CERTIFICATION:

The annual certification given by the Whole Time Director and Chief Financial Officer of the Company is published in this Annual Report as "ANNEXURE – H".

36. ANNUAL SECRETARIAL COMPLIANCE REPORT:

A Secretarial Compliance Report for the financial year ended March 31, 2023, on compliance of all applicable SEBI Regulations and circulars / guidelines, issued by Mr. G. Vinay Babu, Practicing Company Secretary, was submitted to BSE Limited.

37. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of your Company during the year under review.

38. LISTING AT STOCK EXCHANGES:

The equity shares of your Company continue to be listed and traded on the BSE Limited (BSE).

39. SHARE CAPITAL AND CHANGES IN CAPITAL STRUCTURE:

i. AUTHORIZED SHARE CAPITAL:

During the financial year under review, the Authorized Capital of the Company remained ₹20 Crores.

ii. PAID-UP SHARE CAPITAL:

The Paid-up Share Capital of the Company increased by ₹6,40,000 during the year consequent to the allotment of 6,13,000 equity shares of ₹10/- each on exercise of 6,13,000 Convertible Warrants of ₹10/- each issued to promoter group and 27,000 equity shares of ₹10/- each issued to the employees of the Company under ESOP Scheme 2016.

The Paid-up Share Capital of the Company as on March 31, 2023 is ₹14,90,35,200 divided into 1,49,03,520 Equity Shares of ₹10 each fully paid up.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount in ₹	Number of Shares	Amount in ₹
(a) Authorized Share Capital:				
Equity Shares of ₹10/- each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
(b) Issued, Subscribed and Fully Paid Up Share Capital:				
Equity Shares of ₹10/- each	1,49,03,520	14,90,35,200	1,42,63,520	14,26,35,200

iii. RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount in ₹	Number of Shares	Amount in ₹
Equity Shares				
Shares outstanding at the beginning of the year	1,42,63,520	14,26,35,200	1,34,19,520	13,41,95,200
Add: Issued and Allotted during the year				
a. Shares allotted under ESOP Scheme 2016	27,000	2,70,000	1,89,000	18,90,000
b. Shares allotted to promoter and promoter group on conversion of warrants	6,13,000	61,30,000	6,55,000	65,50,000
Total (a+b)	6,40,000	64,00,000	8,44,000	84,40,000
Less: Shares bought back during the year	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	1,49,03,520	14,90,35,200	1,42,63,520	14,26,35,200

iv. TERMS/RIGHTS AND RESTRICTIONS ATTACHED TO THE EQUITY SHARES:

The Company has only one class of Equity Shares having a face value of ₹10/-. Each Shareholder is eligible for one vote per every share held.

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of your Company under any scheme save and except ESOS referred to in this Report.
- There were no material changes commitments affecting the financial position of your Company between the end of financial year and the date of this report.

40. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

41. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made there under.

42. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

43. INSOLVENCY AND BANKRUPTCY CODE:

There are no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

44. OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

45. CAUTIONARY STATEMENT:

Statements in this Board's Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include Human Resources availability, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factor.

46. ACKNOWLEDGMENTS:

Your directors would like to place on record their appreciation of support, co-operation and assistance received from the Company's clients, Central Government and State Government authorities, bankers, shareholders and suppliers. The board wishes to convey its appreciation for hard work, solidarity, cooperation and support put in by the Company's employees at all levels in enabling such growth.

For and on behalf of the Board of Directors

Place: Hyderabad
Dated: August 31, 2023

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OVERVIEW:

The global economic growth was estimated at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

Regional growth (%)	FY 2022 -2023	FY 2021-2022
World output	3.2	6.1
Advanced economies	2.5	5
Emerging and developing economies	3.8	6.3

OUTLOOK:

The global economy is expected to grow 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7%. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth (Source: IMF).

INDIAN ECONOMY OVERVIEW:

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India's economic growth is at 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation (Source: IMF, World Bank)

GROWTH OF THE INDIAN ECONOMY:

	FY 20	FY 21	FY 22	FY 23
Real GDP growth (%)	3.7	-6.6%	8.7	7.2

OUTLOOK:

India is expected to grow around 6-6.5% (as per various sources) in FY 2023-24, catalysed in no small measure by the government's 35% capital expenditure growth by the government.

GLOBAL PHARMACEUTICAL INDUSTRY OVERVIEW:

In FY 2022-23, the global pharmaceutical market is anticipated to reach USD 1,115 Billion. By 2028, the market is poised to expand even further, reaching a volume of USD 1,478 Billion, exhibiting CAGR of 5.80% during FY 2023-28. United States is predicted to lead the revenue charts in 2023, with expected revenue of approximately USD 603.40 Billion. The dynamic push for advancements in Research and Development (R&D) and

the pursuit of innovative therapies to combat the multifaceted landscape of cancer are pivotal factors propelling the growth of the Oncology market.

Pharmaceutical firms are offering customized drugs for individualized disease treatment through personalized medicine, catering to patients' unique traits and genetics. This shift from the one-size-fits-all approach is driving precision therapies for common conditions. However, the biologics market expansion is constrained by a shortage of skilled professionals skilled in developing these specialized drugs. Such expertise is primarily found in select US and European research organizations and medical equipment companies.

The global clinical trials market size was valued at USD 48.68 Billion in 2022 and is predicted to reach USD 83.55 Billion by 2032 with a CAGR of 5.6% during the forecast period. U.S. clinical trials market was valued at USD 24.61 Billion in 2022. North America has held 51.7% of the total market share in 2022. Asia Pacific region is growing at a CAGR of 6.8% during FY 2022-32. The growth of the global clinical trials market is driven by significant factors including the rising incidence of chronic ailments, a surge in clinical trials within developing regions, the proliferation of biologics and a growing appetite for cutting-edge treatments like personalized medicines.

In 2022, there was no significant growth in the research and development pipeline. A total of 6,147 products were actively being developed, spanning from Phase I to regulatory submission. This marked a modest 2% increase over the preceding two years and a substantial 49% growth since the year 2017.

(Source: statista, investigatingnews, iqvia.com, precedenceresearch.com)

INDIAN PHARMACEUTICAL INDUSTRY OVERVIEW:

The Indian pharmaceutical sector is experiencing a consistent expansion propelled by the growing elderly population, increased prevalence of age-related health conditions, evolving lifestyles, heightened healthcare awareness, wider insurance coverage and government initiatives. In 2022, this sector recorded total revenue of USD 48.4 Billion. In 2023, it has achieved a year-on-year growth of approximately 5%, elevating its earnings to USD 49.78 Billion. The Indian pharmaceutical sector, has set its sights on generating revenue of USD 57 Billion by the year 2025, with a subsequent ambitious goal of reaching USD 102.7 Billion by 2028.

India plays a significant role in the global drugs and pharmaceuticals sector, constituting approximately 5.71% of total exports in this domain. On a global scale, it holds the third position in drug and pharmaceutical production. Over the span of the past nine years, pharmaceutical exports from India have surged by 125%, escalating from ₹90,415 Crores in FY 2013-14 to ₹2,04,110 Crores in FY 2022-23. These exports reach out to a

broad spectrum of 200 countries and territories, with its primary export destinations being the USA, UK, South Africa, Brazil and Belgium. Around 43% of pharmaceutical products are sourced from China to facilitate the production of high-demand drugs. However, India's efforts have borne fruit as it has successfully transitioned to manufacturing 35 out of the 53 drug raw materials that were previously imported. There are 500 API manufacturers contributing about 8% in the global API Industry. India is the largest supplier of generic medicines. It manufactures about 60,000 different generic brands across 60 therapeutic categories and accounts for 20% of the global supply of generics.

(Source: livemint, imarcgroup, insights10, finance.yahoo, prnewswire, Times of India, pib.gov, pharmabiz, businesstoday, economicstimes and theprint)

GLOBAL CRO SEGMENT OVERVIEW:

The global contract research organization (CRO) services market is projected to grow from USD 82.60 Billion in 2023 to USD 188.52 Billion by 2030. Research and Development (R&D) activities are being outsourced by many pharmaceutical and biotech companies. The larger CROs acquire smaller ones to broaden their array of services and extend their geographic influence. This industry improves operational efficiencies among research entities and fosters collaborative research alliances with both sponsors and service. CRO is targeting rising markets like India and China for potential clinical trials.

The largest share of the Contract Research Organization (CRO) industry is anticipated to be observed in North America between 2022 and 2029. This projection is attributed to the concentration of significant players within the region and the escalating, extensive advancement of drug development initiatives. Major pharmaceutical companies have directed their efforts towards subcontracting clinical trials. This strategic move is poised to enhance the expansion of the market throughout the anticipated timeframe.

Europe is poised to make a significant contribution to the market share of the Contract Research Organization (CRO) industry, driven by the escalating occurrence of diseases and the expanding allocations for healthcare expenses. Similarly, the United States market is anticipated to experience robust growth owing to the increasing reliance of pharmaceutical companies on the CRO sector to enhance operational efficiency and productivity.

The growth trajectory of the CRO market is being propelled by the improving foundational elements of the biopharmaceutical sector. Many biopharmaceutical companies are reaching the conclusion of multi-year patent expiration periods, prompting them to amplify investments in the later stages of their pipelines. As a result, a moderate upswing in research and development (R&D) expenditures within the biopharma domain is projected for the foreseeable future.

In 2022, the worldwide biologics market reached a valuation of approximately USD 461.74 Billion and will sustain a compound annual growth rate (CAGR) of 10.3% from 2023 through 2030. The escalating prevalence of cancer, genetic disorders and autoimmune diseases, combined with the endorsement of

numerous disease-modifying treatments for these ailments, is a key driver behind the expansion of this market.

The emergence of personalized medicine and the integration of companion diagnostics also play a pivotal role in propelling market growth. These advancements facilitate the development of more precisely targeted and efficacious treatments, consequently heightening the demand for biologic products. This upward trajectory is set to reshape the landscape of the biologics sector in the coming years.

(Source: fortunebusinessinsights.com, grandviewresearch.com)

INDIAN CRO SEGMENT OVERVIEW:

The size of the India CRO market reached USD 0.6 Billion in 2022. This industry is expected to expand from USD 0.7 Billion in 2023 to USD 1.2 Billion by 2032, demonstrating a steady CAGR growth rate of 7.50% throughout the projected period from 2023 to 2032.

The India CRO sector is impacted by diverse climate conditions for testing, global standards, and intellectual property rights. Factors such as a large patient base, numerous hospitals, accessible skilled workforce, and cost advantages due to affordable labor contribute to market growth. India has become a prime choice for clinical trials due to its diverse patients, growing healthcare sector, skilled professionals and cost-effectiveness. The market is expected to grow through increased investment from local and international players, along with expanding research areas like diagnostics.

The burgeoning oncology studies and increased government support are fueling the India CRO market. The Indian Council of Medical Research (ICMR) forecasts a rise in cancer cases among men, from 6,79,421 in 2020 to 7,63,575 by 2025, driving oncology trials. The cost-effective trials in India also contribute to the flourishing CRO market.

(Source: marketresearchfuture.com, globenewswire.com)

COMPANY OVERVIEW:

Vivo Bio Tech stands as a premier and primary provider of SPF lab animals in India. It holds the distinction of being the largest breeder and distributor of rodent models, in addition to offering custom rodent models and stem cell products through Cyagen Biosciences. The Company also serves as an authorized distributor of lab animal diets from Special Diets Services (UK) in India. Vivo Bio Tech has pioneered the commercial distribution of SPF guinea pigs, sourcing breeders from Elm Hill Labs (USA). Employing top-quality SPF breed in their in-house lab animals, the Company upholds excellence in all preclinical studies. Their comprehensive services span a wide array of preclinical toxicology disciplines, encompassing In-vitro and In-vivo studies, analytical chemistry studies, bioanalytical studies, and physico-chemical studies. These are conducted in strict alignment with international agency guidelines. The Company's advanced preclinical research facility ranks among the largest in India. Moreover, Vivo Bio Tech boasts supplementary satellite facilities situated in Pregnapur Village, Siddipet District, Hyderabad, Telangana.

FINANCIAL OVERVIEW:

ANALYSIS OF PROFIT AND LOSS STATEMENT:

Revenues: Revenue from operations reported a 1.6 increase from ₹5,139 Lakh in FY 2021-22 to ₹5,223.02 Lakh in FY 2022-23. Other income of the Company reported a 63.5 degrowth and accounted for a 0.1% share of the Company's revenues, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses decreased by 13.6 from ₹3,557.73 Lakh in FY 2021-22 to ₹3072.83 Lakh in FY 2022-23. Though employee cost increased by ₹410.16 Lakh, material cost and administrative expenditure together decreased by ₹895.06 Lakh, resulting in a net decrease in total expenditure of ₹484.90 Lakh. Raw material costs, accounting for a 12.9% share of the Company's revenues decreased by 40.8% from ₹1,144 Lakh in FY 2021-22 to ₹677 Lakh in FY 2022-23 due to decrease in imported material cost and holding period of the experimental animals, leading to increase in consumption of feed, which is imported. Employees' expenses accounting for a 25.9% share of the Company's revenues increased by 43.5% from ₹942 Lakh in FY 2021-22 to ₹1352 Lakh in FY 2022-23.

BALANCE SHEET ANALYSIS:

SOURCES OF FUNDS:

The capital employed by the Company decreased 1.2% from ₹11,338 Lakh as on March 31, 2022 to ₹11,204 Lakh on March 31, 2023 owing to decrease in borrowings Return on capital employed, a measurement of returns derived from every rupee invested in the business increased by 173 basis points from 9.2% in FY2021-22 to 10.9 % in FY 2022-23 due to slight fall improvement in EBIT during the year and decrease in debt of ₹727 Lakh during the year.

NET WORTH AND DETAILS OF ANY CHANGE IN RETURN ON NET WORTH COMPARED TO THE IMMEDIATELY PRECEDING FINANCIAL YEAR:

The net worth of the Company increased by 12.9% from ₹4,595 Lakh as on March 31, 2022 to ₹5,187 Lakh as on March 31, 2023 due to increase in accruals during the year. The Company's equity share capital, comprising 1,49,03,520 equity shares of ₹ 10 each, increased by 6,40,000 equity shares of ₹10 each during the year under review. The total debt of the Company decreased by 10.8 % to ₹6,017 Lakh as on March 31, 2023 due to repayments during the year. The debt-equity ratio of the Company stood at 1.16 in FY 2022-23 compared to 1.47 in FY 2021-22. Finance costs of the Company increased by 91.6% from ₹399 Lakh in FY 2021-22 to ₹765 Lakh in FY 2022-23 due to increase in cost of borrowings.

APPLICATIONS OF FUNDS:

Fixed assets (net) of the Company decreased by 5.6 % from ₹9,604 Lakh as on March 31, 2022 to ₹ 9,068 Lakh as on March 31, 2023. Depreciation on tangible assets increased by 25.9% from ₹736 Lakh in FY 2021- 22 to ₹927 Lakh in FY 2022-23 due to increase in fixed assets.

INVESTMENTS:

The Company had not made any Non-current investments on March 31, 2022. On March 31, 2023 also it has not made any Non-current investments.

WORKING CAPITAL MANAGEMENT:

Current assets of the Company increased by 22.0% from ₹2,603 Lakh as on March 31, 2022 to ₹3,179 Lakh as on March 31, 2023. The current and quick ratios of the Company stood at 1.27 and 0.95, respectively at the close of FY 2022-23 compared to 1.07 and 0.67, respectively at the close of FY 2021-22. Inventories including raw materials, work-in-progress and finished goods among others decreased by 18.7% from ₹981 Lakh as on March 31, 2022 to ₹797 Lakh as on March 31, 2023. Trade receivables increased from ₹1,202 Lakh as on March 31, 2022 to ₹1,238 Lakh as on March 31, 2023, an increase of 3.0 %. The debtors' turnover cycle increased slightly to 86 days of turnover equivalent in FY 2022-23 compared to 85 days in FY 2021-22. Cash and bank balances of the Company decreased by 19.9% from ₹171 Lakh as on March 31, 2022 to ₹137 Lakhs as on March 31, 2023. Short-term loans and advances made by the Company increased by 333.3% from ₹159 Lakh as on March 31, 2022 to ₹684 Lakh on March 31, 2023.

MARGINS:

The EBIDTA margin of the Company improved by 1025 basis points from 30.9% in FY 2021-22 to 41.2% in FY 2022-23 while the net profit margin of the Company increased 79 basis points from 4.28% in FY 2021-22 to 5.07% in FY 2022-23.

KEY RATIOS:

Particulars	F.Y. 2022-23	F.Y. 2021-22
EBIDTA/Turnover (%)	41.21	30.96
EBIDTA/Net interest ratio	2.81	3.98
Debt-equity ratio	1.20	1.43
Return on equity (%)	5.35	4.91
Inventory turnover ratio	0.76	0.99
Book value per share (₹)	34.81	33.04
Earnings per share (₹)	1.78	1.56
Debtors' turnover (days)	85.00	69.00
Interest coverage ratio (x)	1.60	2.12
Current ratio (x)	1.27	1.12
Operating profit margin (%)	23.48	16.47
Net profit margin (%)	5.07	4.28

OPPORTUNITIES AND THREATS:

In 2023, the global market for CRO services reached a valuation of approximately USD 76.6 Billion. This market is set to ascend and attain a worth of USD 127.3 Billion by 2028, exhibiting a solid compound annual growth rate (CAGR) of 10.7% during 2023 to 2028. The industry displays fragmentation, encompassing a spectrum of participants. These range from specialized functional service providers, often from smaller companies with focused capabilities, to integrated service providers offering a comprehensive range of services spanning early-stage drug discovery to early development services.

The Company is strategically positioned to capitalize on market opportunities due to its unwavering commitment to integrated drug discovery solutions and substantial investments in advanced technologies and platforms. The ongoing development of an advanced laboratory has bolstered its growth trajectory. The

Company's primary focus remains on addressing the needs of its long-term strategic partners through investments in novel capabilities and consistent enhancements in services offered within these partnerships.

In terms of risk management, the Company's leadership team regularly evaluates critical risk areas. They define the nature and scope of notable risks, outlining corresponding plans to mitigate and address them. The identified risks are as follows:

- Ensuring business continuity
- Workforce health and safety
- Product quality and efficacy
- Supply chain disruptions and growing input costs
- Price-erosion and competition in the regulated markets
- Cyber-security and data privacy regulations
- Environment, Health and Safety (EHS) risks
- Regulatory and compliance management

RISKS AND CONCERNS:

The biotechnology sector carries inherent high-risk elements due to substantial capital invested in researching and developing new products. However, the outcome might not guarantee a product's successful development. Moreover, even after creating a new product, generating revenue and achieving profitability remain uncertain. Factors like competition, patent protection, and regulatory dynamics can impact the potential profitability of a product.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal audit system has been constantly assessed and updated to ensure that assets are safeguarded, established

regulations are complied with and pending issues are promptly addressed. The Audit Committee reviews reports presented by the internal auditors on a timely basis. The Committee makes note of the audit observations and takes corrective actions, if required. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

HUMAN RESOURCES:

As of March 31, 2023, the Company had a workforce of 150 employees, including officers and workmen. The Company's emphasis on advancing individual and collective skills has contributed to the growth of its human capital, keeping it attuned to market dynamics and demands. The Company has devised initiatives for skill enhancement and upgrading employee capabilities. Knowledge-sharing programs were organized, and employees participated in external programs to broaden their understanding of emerging standards. Several innovative ideas from employees were put into action, leading to improved quality, cost efficiency, and productivity.

CAUTIONARY STATEMENT:

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable Securities Laws and Regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

"ANNEXURE – A"

Form No. AOC – I

STATEMENT SHOWING SALIENT FEATURES OF THE FINANCIAL STATEMENTS
OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

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

PART A – SUBSIDIARIES:

(Amount in ₹)

S.No	Particulars	Name of the Subsidiary			
		Vivo Bio Labs Private Limited	Vivo Bio Discovery Services Private Limited	Surlogic Life Consultancy Private Limited	Vivo Bio Consulting Services Private Limited
a	The date since when subsidiary was acquired	23-10-2009	23-10-2009	12-02-2016	17-04-2019
b	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA	NA	NA
c	Reporting Currency	INR	INR	INR	INR
d Financial Information					
1.	Share Capital	1,00,000	1,00,000	1,00,000	1,00,000
2.	Reserves & Surplus	-7,662	-8,975	-7,031	8,807
3.	Total Assets	20,12,588	7,02,925	37,63,169	3,22,54,717
4.	Total Liabilities	19,20,250	6,11,900	36,70,200	3,21,45,910
5.	Investments	0	0	0	0
6.	Turnover	14,37,539	14,88,872	15,88,052	15,67,572
7.	Profit/Loss before Taxation	45,950	49,399	34,644	24,026
8.	Tax Expense/ (Benefit)	0	0	0	2,962
9.	Profit/Loss after Taxation	45,950	49,399	34,644	21,064
10.	Other Comprehensive Income	0	0	0	0
11.	Total Comprehensive Income	0	0	0	0
12.	Proposed Dividend	0	0	0	0
13.	% of Shareholding	100%	100%	100%	100%
14.	Contribution to the overall performance of the Company	-	-	-	-

Notes:

- Names of Subsidiaries which are yet to commence operations – Nil
- Names of Subsidiaries which have been liquidated or sold during the financial year - Nil

PART B – ASSOCIATES AND JOINT VENTURES:

There are no Associates and Joint Ventures to report.

As per our report of even date

For P. Murali & Co
Chartered Accountants
Firm Regs. No. 0072575
UDIN: 23024784BGVPML8630

For and on behalf of Board of Directors

M.V. Joshi
Partner
M.No: 024784

M. Kalyan Ram
Whole Time Director
DIN:02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN:03137506

Jyotika Asat
Company Secretary
M.No: A58136

Place: Hyderabad
Date: May 30, 2023

"ANNEXURE – B"

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors based on the representations received from the Operating Management, and after due enquiry, confirm that;

- a) In the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed and there have been no material departures therefrom;
- b) The accounting policies mentioned in the Notes to the Standalone Financials Statements have been selected and applied consistently and judgments and estimates have been made 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, 2023 and of the profits of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f) Proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

For and on behalf of the Board of Directors

Place: Hyderabad
Dated: August 31, 2023

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

“ANNEXURE – C”

Secretarial Audit Report

For the Financial Year ended March 31, 2023

Form No. MR - 3

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

To,

The Members,

VIVO BIO TECH LIMITED

CIN: L65993TG1987PLC007163

03rd Floor, Ilyas Mohammed Khan Estate,

#8-2-672/5 & 6, Road No.1, Banjara Hills,

Hyderabad, Telangana – 500034.

I, G. Vinay Babu, Company Secretary in Practice, have conducted the Secretarial Audit pursuant to section 204 of the Companies Act 2013, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIVO BIO TECH LIMITED** having **CIN: L65993TG1987PLC007163** and Registered Office at 03rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034 (hereinafter referred to as “The Company”) for the financial year ended **March 31, 2023**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023 (i.e April 01, 2022 to March 31, 2023)**, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 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 thereunder;

- 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 thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; [During the period under review, there was delay of one day in submission of the Report on Related Party Transactions by the Company with BSE for the half year ended March 31, 2022];
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - g. 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;

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period):
- vi. Other laws applicable specifically to the Company namely:
- Drugs and Cosmetics Act 1940
 - Prevention of Cruelty to Animals Act, 1960
 - The Environment (Protection) Act, 1986
2. During the year under review the Company has conducted 7 Board Meetings, 6 Audit Committee Meetings, 3 Nomination and Remuneration Committee Meetings, 1 Stakeholders Relationship Committee Meetings, 1 Independent Director's Meeting, and 1 General Meeting. I have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India on meeting of the Board of Directors and General Meetings.
3. I further report that the Compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
4. The Company has framed various policies and displayed the same on the Company's website i.e., www.vivobio.com.
- Policy on Preservation of Document
 - Whistle Blower Policy
 - Related Party Transaction Policy
 - Familiarization Programme for Independent Directors
 - Nomination and remuneration Policy
5. I further report that:-
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director.
 - Adequate notice of board meeting is given to all the directors along with agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
 - As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
 - There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
 - As per the information and explanation provided by the Management, the Company does not have any Material Unlisted Subsidiary(ies) Incorporated in India pursuant to Regulation 16 (c) and 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review.
 - During the year under report, the Company has not undertaken any event/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except for the following-

G. Vinay Babu

Company Secretary in Practice

M.No. 20592, CP. No. 20707

UDIN: A020592E000891605

Place : Hyderabad

Date : August 31, 2023

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE' and forms an integral part of this report.

'ANNEXURE TO SECRETARIAL AUDIT REPORT'

To,

The Members,

VIVO BIO TECH LIMITED

CIN: L65993TG1987PLC007163

03rd Floor, Ilyas Mohammed Khan Estate,

#8-2-672/5 & 6, Road No.1, Banjara Hills,

Hyderabad, Telangana – 500034.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place : Hyderabad
Date : August 31, 2023

G. Vinay Babu
Company Secretary in Practice
M.No. 20592, CP. No. 20707
UDIN: A020592E000891605

"ANNEXURE – D"

Statement of Disclosure of Remuneration

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.No	Requirements	Disclosure	
		Name of the Director	Ratio(In X Times)
1	The ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the financial year.	Mr. M. Kalyan Ram Wholetime Director	4.31:1
		Dr. Alangudi Sankaranarayanan Wholetime Director	9.01:1
		Mr. Sri Kalyan Kompella Wholetime Director & CFO	4.46:1
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year	Name of the Director	% increase in Remuneration
		Mr. M. Kalyan Ram Wholetime Director	Nil
		Dr. Alangudi Sankaranarayanan Wholetime Director	Nil
		Mr. Sri Kalyan Kompella Wholetime Director & CFO	3.35%
		Mrs. Kunda Kalpana Independent Director	NA
		Mr. Hariharan Ravindran Independent Director	NA
		Mr. Sunder Kanaparthi Independent Director	NA
		Dr. Shivanand Nayak Karopadi Non-Executive Director	NA
	Ms. Jyotika Aasat Company Secretary	53.67%	
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During the financial year 2022-2023, the percentage increase in the median remuneration of employees as compared to previous year was approximately (6.42%).	
4	The number of permanent employees on the rolls of Company.	There were 150 employees as on March 31, 2023.	
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration is 15% for Employees other than Managerial Personnel. There is no increase in the 3.35% remuneration of managerial personnel.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, the remuneration is as per the remuneration policy of the Company.	

Note: The Non-Executive Director & Independent Directors in the Company does not receive any remuneration from the Company apart from the sitting fees for attending Board and Committee meetings.

For and on behalf of the Board of Directors

Place: Hyderabad
Dated: August 31, 2023

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

"ANNEXURE – E"

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 arms' length transactions under third proviso thereto:

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

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2022-2023.

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

(a) Name(s) of the related party and nature of relationship:

S. No	Name of the Company/Party Name	Relationship
1	Vivo Bio Discovery Services Private Limited	Wholly Owned Subsidiary
2	Vivo Bio Labs Private Limited	Wholly Owned Subsidiary
3	Surlogic Life Consultancy Private Limited	Wholly Owned Subsidiary
4	Vivo Bio Consulting Services Private Limited	Wholly Owned Subsidiary
5	Virinchi Limited	Common Promoters and Director
6	Mr. Viswanath Kompella	Promoter Cum Advisor
7	Mrs. Madhavi Latha Kompella	Promoter Cum Advisor

(b) Nature of contracts / arrangements / transactions:

1) The Company took leased premises from Virinchi Limited and also entered into a software development and consulting services contract with Virinchi Limited for the operations of the Company.

2) Contract with Mr. Viswanath Kompella, promoter and a shareholder holding more than 10% shareholding in the Company along with Person Acting in Concert.

The scope of the advisory services to be provided by Mr. Viswanath Kompella shall include advising the Board and the Management with broad strategic aspects of the business, supporting in establishing and enabling relationships with external forums like industry chambers, institutions, government and other agencies on policy matters and in brand and image building of the Company apart from advising the Company's Board on any other areas that the Board/Management may seek his advice.

3) Contract with Mrs. Madhavi Latha Kompella, promoter and a shareholder holding more than 10% shareholding in the Company along with Person Acting in Concert.

(c) Duration of the contracts/arrangements/ transactions:

- i. Inter-Company agreements entered into with subsidiary companies, as amended and ongoing.
- ii. The lease agreement extended for another 11 months. The duration of the contract for the software development and services is for 5 years.
- iii. The appointment of Mr. Viswanath Kompella as "Advisor" is from April 01, 2019 initially for a period of 5 years, renewable by the Board from time to time.
- iv. The appointment of Mrs. Madhavi Latha Kompella, as an "Advisor for Strategy & Business Development" is for a term of five years commencing from October 01, 2021 to September 30, 2026.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

- i. To provide IT Services to the client/customers as per agreement.
- ii. The payment terms of each project as per the intercompany agreements entered with the respective subsidiaries.
- iii. For the lease transaction limit it is ₹3 Lakhs per year and the Company has not paid any rent.

iv. Monetary Terms with Mr. Viswanath Kompella –

1. Payment of Fee/ Remuneration: Not Exceeding ₹1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum (subject to statutory deductions and exclusive of applicable taxes) which is payable as follows:

Fixed monthly Fee/Remuneration of ₹10,00,000/- (Rupees Ten Lakhs Only) from 1st September, 2020 for the remaining tenure of 3 years and 7 months.

2. Reimbursements: All the expenses incurred on travelling, boarding, lodging etc. while performing advisory services for and on behalf of the Company shall be reimbursed on actual basis.
3. Facilities: Mr. Viswanath Kompella shall be provided requisite office facilities, chauffeur driven car and communication facilities to effectively discharge his duties.

During the year under review the Company has paid remuneration of ₹1.20 Crores to Mr. Viswanath Kompella.

v. Monetary Terms with Mrs. Madhavi Latha Kompella –

1. **Payment of Fee/ Remuneration:** Not Exceeding ₹1,80,00,000/- (Rupees One Crore Eighty Lakhs Only) per annum (subject to statutory deductions and exclusive of applicable taxes) which is payable as follows:

Fixed monthly Fee/Remuneration of ₹15,00,000/- (Rupees Fifteen Lakhs Only).

2. **Reimbursements:** All the expenses incurred on travelling, boarding, lodging etc. while performing advisory services for and on behalf of the Company shall be reimbursed on actual basis.

During the year under review the Company has paid remuneration of ₹1.80 Crores to Mrs. Madhavi Latha Kompella.

Date(s) of approval by the Board, if any: Not applicable as these are at arms' length basis and in the ordinary course of the business.

- i. **Lease Agreement:** The date of Board Meeting in which the transaction of lease agreement

with Virinchi Limited was approved was August 30, 2014.

ii. Appointment of Mr. Vishwanath Kompella:

The Audit Committee in its meeting held on February 12, 2019, had approved the proposal for appointment of Mr. Viswanath Kompella, as an Advisor of the Board/Company and the same has also been discussed and approved by the Board in its meeting held on February 12, 2019 for a period of five years with effect from April 01, 2019.

Further during the year 2020-2021 the Nomination & Remuneration Committee and Audit Committee has recommended and approved the proposal for revision in fee/remuneration paid to Mr. Viswanath Kompella, Promoter, as an Advisor to the Board of the Directors of the Company in terms of section 188 (1) (f) of the Companies Act, 2013 appointment to any office or place of profit in the Company. The Board of Directors in its meetings held on August 28, 2020 discussed and approved the Increase of fees/remuneration from 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) per month to ₹10,00,000/- (Rupees Ten Lakhs Only) per month with effect from September 01, 2020 for the remaining tenure of 3 years and 7 months and the same was approved by the members of the Company by passing special resolution in the 33rd AGM held on September 28, 2020.

iii. Appointment of Mrs. Madhavi Latha Kompella:

The Board of Directors on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee in their meeting held on August 28, 2021 had approved the proposal for appointment of Mrs. Madhavi Latha Kompella, as an Advisor for Strategy & Business Development of the Company and the same was approved by the members of the Company by passing special resolution in the 34th AGM held on September 28, 2021.

(e) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

Place: Hyderabad
Dated: August 31, 2023

“ANNEXURE – F”

Particulars of Energy Conservation, Technology Absorption, Foreign Exchange Earnings & Outflow

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

A) Conservation of Energy:

Company's operations require electrical energy for its use in air conditioning the premises, for power supply to computer systems and lighting which are not energy intensive. However, adequate measures have been taken to reduce energy consumption, wherever possible.

To decrease the carbon footprint, Company transportation is extended to associates from different parts of the city; the occupation is 100% in all the buses on all the working days. Also, to conserve the natural resources, STP plan is installed and the waste water and solid material emitted out, after processing is being used for landscaping. The Company has adopted laudable practices like reducing the carbon foot prints, maximizing the utilization of natural light and reducing the electric light fittings, reduction of size of work station partitions, use of recycled material for the work stations' wood boards, provision of task lights for every work station to minimize the power consumption, central control switch for entire work station and automated water control taps in the rest rooms. As part of energy conservation, LED lighting is being use for the new areas, which are undergoing interior renovation works.

B) Technology Absorption:

- i. Efforts made towards technology absorption;
- ii. Benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a) Technology imported	NIL
b) Year of import	NA
c) Whether the technology been fully absorbed	NA
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	NA

iv. Technology Absorption, Adaptation and Innovation:

- Your Company continues to use state-of-the-art technology for improving the productivity and quality of its products and services.
- To create adequate infrastructure, your Company continues to invest in the latest processes.
- To support its growth plans, the Company continues to invest in processes that are configured consistently for its core business processes.

v. The expenditure incurred on Research and Development: Nil

C) Research and Development:

i. Specific Areas in which R&D work has been carried out by the Company:

- Molecular Biology: Cloning of desired gene in the appropriate vector and also optimization of the expression of desired protein in appropriate host.
- Fermentation: Optimizing the fermentation process of E.Coli harboring the plasmid containing the gene of interest.
- Protein Purification: Development of purification techniques for various proteins. This include wide range of chromatographic techniques like ion exchange, reverse phase, hydrophobic interaction column, gel filtration, affinity chromatography etc.
- Bioassay: in vivo and in vitro activity assay standardization of various proteins.
- Quality Control :We do the physio-chemical and biochemical/immunological characterization of various proteins.

ii. Benefits derived as a result of R&D (Wet Lab) Activities:

- Cloning of gene of interest for getting maximum expression of the desired protein from desired host such as E.Coli or yeast.

- Solving complicated projects such as purification of untagged and low-expressing proteins.
- Purification of enzymes.
- Purification of antibody required in R&D and Quality control lab.
- Bioassay development of different proteins.

iii. Future Plan of Action:

- Research and Development activity for further improvement of quality and yield of desired protein to get cost effective technology, that can minimize the cost incurred to customers.
- Establishment of radioactive lab for providing services in the area of bioassay development, and also for different laboratory experiment.
- Establishment of Mammalian and Pichia cell culture lab for providing specific services associated.

D) Foreign Exchange Earnings and Outgo:

Most of your Company's earnings are from the sale of animals, feed and research services etc. In order to promote product sales and services, your Company participated in various exhibitions and carried product promotion activities.

Details of foreign exchange earnings and outgo during the year as follows:

Particulars	(₹ in Lakhs)	
	Financial Year - 2022-2023	Financial Year - 2021-2022
Foreign Exchange Earnings	536	330
Foreign Exchange Outgo	40	494

For and on behalf of the Board of Directors

Place: Hyderabad
Dated: August 31, 2023

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

"ANNEXURE – G"

Report on Corporate Governance

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), compliance with the requirements of Corporate Governance is set out below:

1. COMPANY'S PHILOSOPHY:

Vivo Bio Tech Limited ("Vivo"/ "the Company") believes that corporate governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for the effective management and distribution of wealth and discharge of social responsibility for the sustainable development of all stakeholders. Through its processes and independence of functioning, the Board of Directors of the Company provides effective leadership to the Company and its management for achieving sustained prosperity for all the stakeholders.

The Company is in compliance with the requirements of revised guidelines on Corporate Governance stipulated under SEBI (LODR) Regulations, 2015.

Key elements of corporate governance are transparency, internal controls, risk management, internal and external communications, high standards of safety, health, environment, accounting fidelity and product & service quality. The Board has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes/mechanisms to serve this purpose.

The following is a report on the Corporate Governance.

2. BOARD OF DIRECTORS:

The Board of Directors along with its Committees provides leadership and guidance to the Company's management and supervises the Company's performance. As at March 31, 2023, the Board of Directors ("Board") and the Committees of the Board ("Committees") are detailed under.

2.1 Composition and Size of the Board:

The Company endeavors to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees. As on March 31, 2023, your Company had a total strength of seven (7) Directors on the Board, comprising of three (3) Executive Directors and four (4) Non-Executive Directors. Among the four (4) Non-Executive Directors, three (3) are Independent Directors including one (1) Woman Director and one (1) is a Non-Independent Director. The Chairman of the Board is an Independent Director.

The Independent Directors have been issued formal letter of appointment, and the terms and conditions of their appointment have also been disclosed on the website of the Company. The Independent Directors have given declarations to the Company about their independence to enable the Board for determining its composition as envisaged in Regulation 17 of the Listing Regulations and further confirming compliance as per Section 149 of the Companies Act, 2013 read with the Rules made thereunder.

S.No	Name of the Director	Designation	Category
1	Mr. Sunder Kanaparthi*	Chairman – Independent Director	Non-Executive Director
2	Mr. M. Kalyan Ram	Whole Time Director	Executive Director
3	Mr. Sri Kalyan Kompella	Whole Time Director & CFO	Executive Director
4	Dr. Alangudi Sankaranarayanan	Whole Time Director	Executive Director
5	Mr. Hariharan Ravindran	Independent Director	Non-Executive Director
6	Mrs. Kunda Kalpana	Independent Director	Non-Executive Director
7	Dr. Shivanand Nayak Karopadi	Director	Non-Executive Director

*Mr. Sunder Kanaparthi resigned as an Independent Director of the Company w.e.f. April 01, 2023.

Note: 'All the Directors associated with the Company as on the date of the AGM held in 2022 i.e. September 28, 2022, have attended the AGM'.

The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions. All material information is circulated to the Directors, including the information that is required to be made available to the Directors under Part A of Schedule II of the Listing Regulations.

2.2. Board Meetings and Attendance:

Seven (7) Board Meetings were held during the year. The dates on which the meetings were held are as follows:

S.No	Date of Meeting	Board Strength	No. of Directors present
1	April 11, 2022	7	7
2	May 30, 2022	7	7
3	August 10, 2022	7	7
4	August 30, 2022	7	7
5	November 14, 2022	7	7
6	December 21, 2022	7	7
7	February 13, 2023	7	7

2.3. Details of Directorship in other Companies and Membership and Chairmanship in Committees as on March 31, 2023:

The details of number of Directorship, Membership and Chairmanship in Committees of other companies are given below:

S.No	Name of the Director	Directorships in Other Companies	Committee Membership	Committee
1	Mr. Sunder Kanaparth	6	4	4
2	Mr. M. Kalyan Ram	7	2	-
3	Mr. Sri Kalyan Kompella	11	2	-
4	Dr. Alangudi Sankaranarayanan	3	-	-
5	Mr. Hariharan Ravindran	-	-	-
6	Mrs. Kunda Kalpana	2	4	-
7	Dr. Shivanand Nayak Karopadi	1	-	-

Note:

- The Directorships in other companies includes both private and public companies.
- The Directorships do not include alternate directorships and directorships of foreign companies, and section 8 companies.
- In accordance with SEBI (LODR) Regulations, 2015, memberships/chairmanships of only the Audit Committee and Shareholders/Investors Grievance/Stakeholders Relationship Committees of all Public Limited Companies (Including Vivo Bio Tech Limited) have been considered.

The number of total directorships (other directorships) is in accordance with Section 165 of the Companies Act, 2013.

2.4. Details of Directorship in other Listed entities as on March 31, 2023:

S.No	Name of the Director	No. of Directorships	Name of Listed Entity & Category of Directorship
1	Mr. Sunder Kanaparth	1	Virinchi Limited - Independent Director
2	Mr. M. Kalyan Ram	-	-
3	Mr. Sri Kalyan Kompella	1	Virinchi Limited - Non-Executive Director
4	Dr. Alangudi Sankaranarayanan	-	-
5	Mr. Hariharan Ravindran	-	-
6	Mrs. Kunda Kalpana	2	a. Virinchi Limited - Independent Director
7	Dr. Shivanand Nayak Karopadi	-	b. Kellton Tech Solutions Limited - Independent Director

2.5. Disclosure of relationship between Directors inter-se:

None of the other Directors of the Company are, inter-se, related to each other.

2.6. Separate Meeting of Independent Directors:

A Meeting of the Independent Directors chaired by Mr. Sunder Kanaparth was held on March 27, 2023 which was attended by all the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the

Chairman of the Company. The Board was briefed on the deliberations made at the Independent Directors Meeting.

There was no resignation of any Independent Director during the financial year.

2.7. Board Familiarization:

Non-Executive Directors who are inducted on the Board are given an orientation about the Company, its operations, services and details of subsidiaries, board procedures and processes and major risks and risk management strategies. The Company ensures that directors are inducted through a

familiarization process comprising, inter alia, their roles and responsibilities.

Newly inducted directors spend approximately a week at the time of their induction and interact with the Chairman, Whole Time Directors & CFO, CEO, and other members of the senior management. They interact with the heads of all business units and other functional heads. They are provided a walk through among some of the centres of excellence and given a detailed understanding of the business and its operations. Directors are regularly updated on changes in policies and programmes, laws and the general business environment. Details of the familiarization programme for Non-Executive Directors and their letter of appointment are published on the website of the Company.

The details of the Familiarization Program imparted to Independent Directors of the Company are available on website of the Company at <http://vivobio.com/pdf/familiarisation-programme.pdf>.

2.8. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgments safeguarding the interest of the Company and other stakeholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. During such evaluation, the

Director whose performance was evaluated was not present at the meeting. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The Company has received the requisite declarations from its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and the Listing Regulations. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.

The necessary disclosures regarding committee positions have been made by the directors. All Independent Directors have provided an affirmation of their independence as required under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

2.9. List of core skills/ expertise/ competencies identified by the Board as required in the context of its business(es) and sector(s) for an efficient functioning and those actually available with the Board:

The Board comprises highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the board and its committees.

The following skills/expertise /competencies have been identified for the effective functioning of the Company and are currently available with the Board.

- Industry Knowledge & experience
- Corporate Finance, Taxation
- Strategic Planning
- Legal & Risk Management
- Corporate Restructuring & Corporate Governance
- Global Business
- Leadership/operational experience.

Board of Directors	Industry Knowledge & Experience	Corporate Finance, Taxation	Strategic Planning	Legal & Risk Management	Corporate Re-structuring & Corporate Governance	Global Business	Leadership/ Operational Experience
Mr. Sunder Kanaparthi	✓	✓	✓	✓	✓	✓	✓
Mr. M. Kalyan Ram	✓	✓	✓	✓	✓	✓	✓
Mr. Sri Kalyan Kompella	✓	✓	✓	✓	✓	✓	✓
Dr. Alangudi Sankaranarayanan	✓	✓	✓	-	✓	✓	✓
Mr. Hariharan Ravindran	✓	✓	✓	✓	✓	✓	✓
Mrs. Kunda Kalpana	✓	✓	✓	-	✓	-	✓
Dr. Shivanand Nayak Karopadi	✓	-	✓	✓	-	✓	✓

2.10. Number of Shares and Convertible Instruments held by Non-Executive Directors:

The number of equity shares and convertible instruments of the Company held by Non-Executive Directors as on March 31, 2023 are as follows:

S.No	Name of the Director	No of Equity Shares
1	Mr. Sunder Kanaparthi	Nil
2	Mr. Hariharan Ravindran	Nil
3	Mrs. Kunda Kalpana	Nil
4	Dr. Shivanand Nayak Karopadi	Nil

3. AUDIT COMMITTEE:

3.1. Brief description of Terms of Reference:

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The primary responsibilities of the Audit Committee are-

- Financial reporting process
- Draft financial statements and auditor's report (before submission to the Board) Accounting policies and practices
- Internal controls and internal audit systems
- Risk management policies and practices
- Internal audit reports and adequacy of internal audit function.

- Oversee the Vigil Mechanism
- Oversee the implementation of Prohibition of insider trading Regulations

The role of the Audit Committee includes recommending the appointment and removal of the auditors, discussion of the audit, plan and fixation of audit fee and also approval of payment of fees for any other services.

In addition to the above, the role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors of the Company.

3.2. Composition, Meetings and Attendance:

The Audit Committee as at the end of the year March 31, 2023 consisted of 3 (three) Directors of which 2 (two) are Non-Executive Directors being Independent Directors and one Whole Time Director. The Chairperson of the Audit Committee is an Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

During the year, the Committee had 6 (six) meetings on April 11, 2022, May 30, 2022, August 10, 2022, August 30, 2022, November 14, 2022, and February 13, 2023.

Details of attendance of the Members at such meetings are given as follows:

Name	Designation	Category of Directorship	Attendance
Mr. Sunder Kanaparthi	Chairman	Non-Executive & Independent Director	6
Mrs. Kunda Kalpana	Member	Non-Executive & Independent Director	6
Mr. M. Kalyan Ram	Member	Executive Director	6

The Company Secretary is the Secretary of the Committee. The Meetings of Audit Committee were also attended by the representatives of Statutory Auditor as Invitees. The Un-audited financial results for each quarter are recommended by the Audit Committee before passed on to the Board of Directors for approval and adoption.

The Chairman of the Audit Committee, Mr. Sunder Kanaparthi, was present at the Annual General Meeting of the Company held on September 28, 2022.

4. NOMINATION AND REMUNERATION COMMITTEE:

4.1. Brief description of Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are as follows:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOPs, Pension Rights and any Compensation Payment.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.

- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.
- Recommend to the board, all remuneration, in whatever form, payable to senior management

In addition to the above, the detailed role of the Nomination and Remuneration Committee and review of information by the Committee is mentioned in the Section A, Part D of Schedule II of SEBI (LODR) Regulations, 2015.

4.2. Composition, Meetings and Attendance:

The Nomination and Remuneration Committee comprises of three (3) Non-Executive Directors being Independent Directors. The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations:

During the year, the Committee had 3 (three) meetings on April 11, 2022, August 30, 2022, and January 04, 2023.

Details of attendance of the Members at such meetings are given as follows:

Name	Designation	Category of Directorship	Attendance
Mrs. Kunda Kalpana	Chairman	Non-Executive & Independent Director	3
Mr. Sunder Kanaparthi	Member	Non-Executive & Independent Director	3
Mr. Hariharan Ravindran	Member	Non-Executive & Independent Director	3

The Company Secretary is the Secretary of the Committee.

4.3. Remuneration Policy:

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of Selection of Board of Directors and CEO & Managing Director and their remuneration.

This Policy is accordingly derived from the said Charter.

The Nomination & Remuneration Policy of the Company is available on the Company's website <http://www.vivobio.com/policies.php>. Salient features of the policy are given below-

a. Criteria of Selection of Non-Executive Directors:

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of Bio-Technology, marketing, finance, taxation, law, governance and general management.

- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the criteria of Independence of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board.

- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

b. Remuneration:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings detailed hereunder:

- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

The criteria of making payments to Non-Executive Directors is available on the Company's website <http://www.vivobio.com/policies.php>.

4.4. Board Member Evaluation:

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board Committees and Executive / Non-Executive / Independent Directors through a peer evaluation, excluding the director being evaluated.

Independent Directors have three key roles - Governance, Control and Guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- The ability to contribute to and monitor our corporate governance practice.
- The ability to contribute by introducing international best practices to address business challenges and risks
- Active participation in long term strategic planning
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities, these include participation in Board and Committee meetings.
- To improve the effectiveness of the Board and its Committees, as well as that of each individual director, a formal and rigorous Board review is internally undertaken on an annual basis.

5. REMUNERATION OF DIRECTORS:

Details of remuneration paid to the Directors during the financial year 2022-2023 are as follows:

a. Executive Directors:

Name	Salary	Benefits (perquisites)	Bonus	Pension	Commission	Total
Mr. M. Kalyan Ram	8,61,204	-	-	-	-	8,61,204
Mr. Sri Kalyan Kompella	8,90,004	-	-	-	-	8,90,004
Dr. Alangudi Sankaranarayanan	18,00,000	-	-	-	-	18,00,000
TOTAL						35,51,208

No directors were granted options under ESOP.

b. Non-Executive Directors:

There were no pecuniary transactions with any Non-Executive Directors of the Company.

Non-Executive Directors are paid sitting fee for attending the Board and Committee meetings. Sitting fee of ₹10,000/- is being paid to Non-Executive Directors for attending each meeting of the Board of Directors and ₹5,000/- for each meeting of the Committees of Board of Directors.

During the year, the sitting fees paid was as follows-

S. No	Name of the Director	Sitting Fees	Shares held as on March 31,2023
1	Mr. Sunder Kanaparthi	1,20,000	Nil
2	Mr. Hariharan Ravindran	85,000	Nil
3	Mrs. Kunda Kalpana	1,20,000	Nil
4	Dr. Shivanand Nayak Karopadi	60,000	Nil

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

6.1. Brief description of Terms of Reference:

The Board constituted a Stakeholders Relationship Committee which looks into shareholders and investors grievances under the Chairmanship of Mr. Sunder Kanaparthi who is an Independent and Non- Executive Director.

The terms of reference of the Committee are as follows:

- The Committee inter alia approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer of securities.
- The Committee looks into shareholders complaints like transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends etc.
- The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt

of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

- The Board of Directors has delegated the power of approving transfer of securities to Aarthi Consultants Private Limited, Registrar and Share Transfer Agent.

In addition to the above, the detailed role of the Stakeholders Relationship Committee and review of information by Committee is mentioned in the Section B, Part D of Schedule II of SEBI (LODR) Regulations, 2015.

6.2. Composition, Meetings and Attendance:

The Stakeholders Relationship Committee comprises of 3 (three) Directors of which 2 (two) are Non-Executive Directors being Independent Directors and one Whole Time Director. The Chairperson of the Stakeholders Relationship Committee is an Independent Director. The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

During the year, the Committee had 1 (one) meeting on May 30, 2022.

Details of attendance of the Members at such meetings are given as follows:

Name	Designation	Category of Directorship	Attendance
Mr. Sunder Kanaparthi	Chairman	Non-Executive & Independent Director	1
Mrs. Kunda Kalpana	Member	Non-Executive & Independent Director	1
Mr. M. Kalyan Ram	Member	Executive Director	1

The Company Secretary is the Secretary of the Committee.

6.3. Name & Designation of the Compliance Officer:

Ms. Jyotika Aasat

Company Secretary,

03rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6,

Road No.1, Banjara Hills, Hyderabad, Telangana – 500034.

Email: investors@vivobio.com

Website: www.vivobio.com

6.4. Number of Shareholders Complaints received:

During the financial year ended March 31, 2023, the Company has received only 1 (one) complaint from the shareholders.

6.5. Number of Complaints not resolved to the Satisfaction of Shareholders:

There are no complaints that have not been resolved to the satisfaction of the shareholders.

In order to facilitate faster redressal of investors grievances the Company has created an exclusive email ID "investors@vivobio.com". Investors and shareholders may lodge their query/complaints addressed to this email ID which would be attended immediately.

7. RISK MANAGEMENT COMMITTEE:

The Company is not required to constitute a Risk Management Committee.

8. SUBSIDIARY COMPANIES:

The Company does not have any material unlisted Indian subsidiary in terms of Regulation 24 of the Listing Regulations. The Minutes of the Meetings of Board of Directors of all the subsidiary companies are periodically placed before the Board of Directors of the Company. The Policy on Material Subsidiary is available on the website of the Company at http://vivobio.com/pdf/policy_for_determining_material_subsidiaries.pdf.

9. GENERAL BODY MEETINGS:

9.1. Details of Annual General Meetings (AGM) - Location and Time of the last 3 (three) AGM's:

Financial Year	Date & Time	Venue	No. of Special Resolutions Passed
2021-2022	28/09/2022 3.00 P.M	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.	1
2020-2021	28/09/2021 3.30 P.M	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.	1
2019-2020	28/09/2020 3.30 P.M	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.	4

9.2. Special Resolutions passed in the previous 3 (three) Annual General Meetings (AGM):

AGM	Special Resolution
2021-2022	Shifting of Registered Office of the Company
2020-2021	Appointment of Mrs. Madhavi Latha Kompella as an Advisor for Strategy & Business Development.
2019-2020	Issue of Convertible Equity Warrants on Preferential basis to Promoters and Promoter Group. Approval for Related Party Transactions. Revision in overall borrowing powers of the Company. Creation of Mortgage/Charge on the assets of the Company.

9.3. Extraordinary General Meeting (EGM):

During the year the Company has not conducted any EGM's.

9.4. Special Resolution passed through Postal Ballot – Details of voting pattern and person who conducted the postal ballot exercise:

During the year, the Company had not approached the shareholders to pass any resolutions through Postal Ballot.

9.5. Procedure for Postal Ballot:

The Postal Ballot will be conducted in accordance with the provisions of Sec 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

- Financials are furnished to BSE within the time specified under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and simultaneously, they are also displayed on the Company's website http://www.vivobio.com/quarterly_result.php.
- All the communication, may it be results or notices etc, by way of News Papers is published in Financial Express (English) and Nava Telangana (Telugu) dailies.
- Event based news releases are posted on our website http://www.vivobio.com/financial_information.php and also furnished to the Stock Exchange.
- No presentations were made to institutional investors or to the analysts during the financial year under review.
- The Company promptly informs Stock Exchange about all the price sensitive information and all such other matters which in our opinion are material and relevant for the shareholders.

10. MEANS OF COMMUNICATION:

We regularly interact with the shareholders through multiple channels of communication - through print media and website of the Company.

- The Company's website: www.vivobio.com contains separate section for investors where shareholders information is made available.
- Also, the following information is available on the website of the Company i.e. www.vivobio.com:
 - i. Details of business of the Company;
 - ii. Terms and conditions of appointment of Independent Directors;
 - iii. Composition of various Committees of Board of Directors;
 - iv. Code of Conduct for Board of Directors and Senior Management Personnel;
 - v. Details of establishment of vigil mechanism/ Whistle Blower policy;
 - vi. Criteria of making payments to Non-Executive Directors;
 - vii. Policy on dealing with Related Party Transactions;
 - viii. Details of familiarization programs imparted to Independent Directors;
 - ix. Policy for determination of materiality of events.

11. GENERAL SHAREHOLDER INFORMATION:

11.1. Annual General Meeting:

The 36th Annual General Meeting of the Company will be held through Video Conferencing at 03.00 p.m. on Saturday, September 30, 2023.

11.2. Date of Book Closure:

September 24, 2023 to September 30, 2023 (Both days inclusive).

11.3. Financial Year: (2023-2024)

The tentative schedule for considering Financial Results for the financial year 2023-2024 [April 01, 2023 to March 31, 2024] is.

Quarter Ending	Release of Results
June 30, 2023	latest by August 14, 2023
September 30, 2023	latest by November 14, 2023
December 31, 2023	latest by February 14, 2024
March 31, 2024	latest by May 30, 2024

11.4. Dividend Payment Date:

Not Applicable

11.5. Listing on Stock Exchange:

At present, the Equity Shares of the Company are listed on:

BSE Limited (BSE),

Phiroze Jeejebhoy Towers, Dalal Street, Mumbai – 400 001

The Annual Listing fee for the financial year 2023-2024 on equity share capital has been paid to BSE.

The Company has paid custodial fees for the year 2023-2024 to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] on the basis of number of beneficial accounts maintained by them as on March 31, 2023.

11.6. Stock Code & ISIN:

Stock/Scrip Code: BSE Scrip Code: 511509

Security Id: VIVBIOT

Series: EQ

International Securities Identification Number (ISIN): ISIN is a unique identification number of traded scrip. The Company's ISIN for equity shares is INE380K01017

11.7. Market Price Data:

The Monthly high and low prices of your Company's share at BSE for the year ended March 31, 2023 are as under:

Month	Highest (₹)	Lowest (₹)	Volume of Shares traded
April, 2022	51.90	38.70	5,57,938
May, 2022	41.80	35.40	1,64,002
June, 2022	39.40	27.60	1,60,050
July, 2022	34.95	26.25	1,57,106
August, 2022	34.90	30.80	1,71,842
September, 2022	43.00	32.35	5,18,313
October, 2022	39.90	31.20	2,05,261
November, 2022	39.00	34.00	1,20,242
December, 2022	36.50	28.85	4,59,657
January, 2023	31.95	28.10	2,37,894
February, 2023	30.25	22.70	2,06,129
March, 2023	27.00	18.11	2,40,114

11.8. Share Price Performance in comparison to Broad Based Indices – BSE:

Particulars	Vivo Share Price Vs BSE	
	Share Price (Closing)	BSE Sensex (Closing)
As on April 01, 2022	41.10	59,276.69
As on March 31, 2023	19.30	58,991.52
Change (%)	-53.04%	-0.48%

11.9. The trading of our securities was never suspended at any point of time during the financial year 2022-2023.

11.10. Registrar and Share Transfer Agents:

Aarathi Consultants Private Limited

(Unit: Vivo Bio Tech Limited)

1-2-285, Domalguda, Hyderabad, Telangana - 500029.

Phone# 040-2763 4445, 2763 8111

Email: info@aarthiconsultants.com

11.11. Share Transfer System:

Transfers / transmission are carried out in accordance with the provisions of Section 56 of the Companies Act, 2013 and

Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Stakeholders' Relationship Committee takes note of the transfers / transmission affected by our Share Transfer Agent and the same is in turn reported to the Board of Directors.

The Company duly submits annual compliance certificate issued by practicing Company Secretary to the Stock Exchange.

Further, as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transfer of securities is being made only in dematerialized form.

11.12. Distribution of Shareholding as on March 31, 2023:

S. No	Category	Holders	Holders Percentage (%)	Shares	Amount in ₹	Amount Percentage (%)
1	1 - 5000	11,975	91.68	7,81,504	78,15,040	5.24
2	5001 - 10000	476	3.64	3,70,968	37,09,680	2.49
3	10001 - 20000	305	2.34	4,57,780	45,77,800	3.07
4	20001 - 30000	97	0.74	2,47,894	24,78,940	1.66
5	30001 - 40000	37	0.28	1,31,145	13,11,450	0.88
6	40001 - 50000	41	0.31	1,91,033	19,10,330	1.28
7	50001 - 100000	67	0.51	5,02,092	50,20,920	3.37
8	100001 & Above	64	0.49	1,22,21,104	12,22,11,040	82.01
	Total	13,062	100	1,49,03,520	14,90,35,200	100

11.13. Distribution of Shareholding on the basis of Ownership as on March 31, 2023:

S. No	Category	No. of Shares	Percentage of Shareholding
1	Promoter/Promoter Group	62,71,500	42.08
2	Central Government/State Government	0	0.00
3	Banks/ Financial Institutions	0	0.00
4	Resident Individuals	35,35,513	23.72
5	HUF	0	0.00
6	Non-Resident Indians	5,93,469	3.98
7	Mutual Funds	0	0.00
8	Venture Capital Funds	0	0.00
9	Alternate Investment Funds	0	0.00
10	Foreign Institutional Investors	0	0.00
11	Foreign Portfolio Investors	0	0.00
12	Foreign Companies	18,61,909	12.49
13	Insurance Companies	0	0.00

S. No	Category	No. of Shares	Percentage of Shareholding
14	Provident Fund/Pension Funds	0	0.00
15	NBFC	0	0.00
16	Employees Trust	0	0.00
17	Bodies Corporate	26,39,429	17.71
18	Clearing Members	1,700	0.02
TOTAL		1,49,03,520	100.00

11.14. Dematerialization of Shares and Liquidity:

The Company's shares are available for dematerialization on both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2023, 1,32,85,743 equity shares forming part of 89.15 % of the share capital are in demat form and 16,17,777 equity shares forming 10.85 % of the share capital are in physical form.

Particulars	No. of Shares	% of Total
NSDL	1,09,62,189	73.56
CDSL	23,23,554	15.59
Physical	16,17,777	10.85
TOTAL	1,49,03,520	100.00

11.15. Outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any Convertible Instruments as on March 31, 2023:

There are no Outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any Convertible Instruments as on March 31, 2023.

12. LIST OF ALL CREDIT RATINGS:

The Brickwork Ratings assigned the long term rating of BWR BB+ (Outlook: Stable) and short term rating of BWR A4+ for the Bank Loan Facilities of Vivo Bio Tech Limited.

13. PLANT LOCATIONS:

The Company has R&D Facility at Pragnapur Village and Registered Office at Banjara Hills, Hyderabad. The following are the addresses.

Facilities:

Survey # 349/A, Pragnapur Village, Gajwel, Siddipet District, Hyderabad, Telangana - 502311.

Registered Office:

03rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034.

14. ADDRESS FOR CORRESPONDENCE:

For queries relating to shares	For queries relating to Financial Statements and other contents of Annual Report
Aarathi Consultants Private Limited (Unit-Vivo Bio Tech Limited) 1-2-285, Domalguda, Hyderabad, Telangana - 500029.	Company Secretary Vivo Bio Tech Limited 03 rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana – 500034.
Phone # 040-27634445 / 27638111 Email: info@aarthiconsultants.com , aarthiconsultants@gmail.com	Phone # 040-4819 9999 Email: investors@vivobio.com

15. OTHER DISCLOSURES:

15.1. Related Party Transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis. There were no materially significant transactions with Related Parties during the financial year.

Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. <http://www.vivobio.com/policies.php>.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

15.2. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

S. No	Compliance Requirement	Deviations	Observation/Remarks of the Practicing Company Secretary
1	Regulation 23 (9) of LODR Regulations: Submission of report on Related Party Transactions within a period of 15 days from date of declaration of financial results.	Delay of 1 day in sub-mission of report of Related Party Transaction for half year period March 31, 2022.	The Company has paid the amount of ₹5,900/- to BSE Limited for delay in submission.
2	Regulation 34 of LODR Regulations: Non-submission of the Annual Report within the period prescribed under this regulation for the financial year 2017-18.	The Company has not submitted the Annual Report for the financial year 2017-18 to the exchange within the prescribed time and delayed there by 2 days.	As discussed and informed by the management the Company Secretary out of his busy schedule of works missed this inadvertently. The Company has paid the amount of ₹4,000+Taxes to BSE Limited for this violation.

15.3. Details of Establishment of Vigil Mechanism (Whistle Blower Policy):

The Vigil Mechanism / Whistle Blower Policy provides a platform to the Directors /employees to report, without fear of victimisation, any unethical behaviour, suspected or actual fraud, violation of the code of conduct etc., which are detrimental to the organisation's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimisation or any other unfair employment practice. The Company affirms that no personnel has been denied access to the Audit Committee.

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior. The Vigil Mechanism Policy is available on the website of the Company i.e. <http://www.vivobio.com/policies.php>.

15.4. Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR), 2015

is being reviewed by the Board from time to time.

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

Not applicable

15.6. Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A):

During the year the Company raised ₹2,06,88,750 (Rupees Two Crores Six Lakhs Eighty Eight Thousand Seven Hundred and Fifty Only) through the allotment of 6,13,000 equity shares of ₹10/- at a premium of ₹35/-. The proceeds of the preferential issue have been utilized towards augmenting the working capital requirements and meeting other business requirements as per the object of the preferential issue.

15.7. Details of recommendations of any Committee that were not accepted by the Board:

There were no instances during the financial year 2022-2023 wherein the Board had not accepted the recommendations made by any Committees of the Board.

15.8. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:

During the year ended March 31, 2023, fees paid to the Statutory Auditors (P.Murali & Co) and its network firms are as follows:

Fees(Including Taxes)	Vivo Bio Tech Limited to Statutory Auditors	Vivo Bio Tech Limited to network firms of Statutory Auditors	Subsidiaries of Vivo Bio Tech Limited to Statutory Auditors and its network firms
Statutory Audit	1,82,964	-	-
Certification and other attestation services	-	-	-
Non Audit Services	-	-	-
Outlays and Taxes	-	-	-

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

- Number of complaints filed during the financial year: Nil
- Number of complaints disposed of during the financial year: Nil
- Number of complaints pending as on end of the financial year: Nil

15.10. The Company Complied with the requirements of the Schedule V - Corporate Governance report subparas (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15.11. The status of compliance with discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

- Modified Opinion in Audit Report:** Our Financial Statements are free from any Audit qualifications.
- Reporting of Internal Auditor:** Internal Auditors report directly to the Audit Committee.

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

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46	Website	Yes

15.13. Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account:

Not Applicable

15.14. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has instituted a comprehensive code of conduct for prohibition of insider trading in the Company's shares. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the

Company and during the period when the Trading Window is closed.

15.15. Code of Conduct:

In compliance with the provisions of the Listing Regulations, the Board has laid down a code of conduct for all Board members and Senior Management of the Company and it is posted on the website of the Company at <http://www.vivobio.com/policies.php>.

All the members of the Board and the Senior Management Personnel and Designated Employees of the Company have affirmed compliance to the code of conduct, as at March 31, 2023.

The declaration from our Whole Time Director with regard to compliance of code of conduct by the Board of Directors and Senior Management is enclosed as **ANNEXURE – G (a)** and forms part of this report.

15.16. A Certificate from a Company Secretary in practice that None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

The certificate issued by **Mr. G. Vinay Babu, Practicing Company Secretary** is attached to this report as **ANNEXURE – G (b)**.

15.17. Auditors Certificate on Corporate Governance:

The Company has obtained a certificate from its Statutory Auditor regarding compliance with the provisions relating to corporate governance laid down in Part E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is attached to this report as **ANNEXURE – G (c)**.

15.18. CEO and CFO Certification:

The Whole Time Director and the Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part-B of schedule II to the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 is published in this Annual Report.

15.19. Compliance with Secretarial Standards:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: <http://www.vivobio.com/policies.php>.

15.20. Annual Report:

The Annual Report containing, inter alia, Audited Standalone Financial Statements, Consolidated Financial Statements, Boards Report, Auditors' Report, Corporate Governance Report and other important information is circulated to members and others entitled thereto.

15.21. E-Voting:

Pursuant to the requirements of the Companies Act, 2013, and the SEBI Listing Regulations, Company is providing e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings.

15.22. BSE Corporate Compliance & Listing Centre (The 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

15.23. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Dedicated e-mail ID: Investors@vivobio.com

15.24. Disclosures to Stock Exchanges:

The Company informs BSE all price sensitive matters or such other matters which in its opinion are material and of relevance to the members.

For and on behalf of the Board of Directors

Place: Hyderabad
Dated: August 31, 2023

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

"ANNEXURE – G (A)"

Declaration on Code of Conduct

To,
The Members,
Vivo Bio Tech Limited

Subject: Declaration under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, hereby declare that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended on March 31, 2023 as envisaged in Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

Place: Hyderabad
Dated: August 31, 2023

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

"ANNEXURE – G (B)"

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34 (3) read with Schedule V Para-C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

VIVO BIO TECH LIMITED

CIN: L65993TG1987PLC007163

03rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6,
Road No.1, Banjara Hills, Hyderabad, Telangana - 500034.

I, **G. Vinay Babu**, Company Secretary in Practice, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VIVO BIO TECH LIMITED** having **CIN: L65993TG1987PLC007163** and Registered Office at 3rd Floor, Ilyas Mohammed Khan Estate, #8-2-672/5 & 6, Road No.1, Banjara Hills, Hyderabad, Telangana - 500034, (hereinafter referred to as "The Company") produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) Status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Director	DIN	Date of Appointment
1	Mr. Sunder Kanaparthi	00914869	28.04.2011
2	Mr. Kalyan Ram Mangipudi	02012580	26.11.2009
3	Dr. Alangudi Sankaranarayanan	02703392	31.07.2009
4	Mr. Sri Kalyan Kompella	03137506	03.11.2021
5	Dr. Shivanand Nayak Karopadi	03523002	01.04.2021
6	Mr. Hariharan Ravindran	06883959	28.05.2014
7	Mrs. Kunda Kalpana	07328517	30.06.2020

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of, for the appointment/ continuity of, every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Hyderabad
Date : August 31, 2023

G. Vinay Babu
Company Secretary in Practice
M.No. 20592, CP. No. 20707
UDIN: A020592E000891638

"ANNEXURE – G (C)"

Independent Auditor's Certificate on Corporate Governance

To,
The Members of
Vivo Bio Tech Limited

1. We, P. Murali & Co, Chartered Accountants, the Statutory Auditors of **Vivo Bio Tech Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended from time to time.

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the

Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on Use

9. This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For P. Murali & Co
Chartered Accountants
FRN. 007257S

M.V. Joshi
Partner

M.No. 024784

UDIN: 23024784BGVPTS2831

Place: Hyderabad
Date: August 31, 2023

"ANNEXURE – H"

CEO And CFO Certification

As per Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Vivo Bio Tech Limited

We, the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of Vivo Bio Tech Limited ("the Company"), to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the applicable accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Statutory Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Place: Hyderabad
Dated: May 30, 2023

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

INDEPENDENT AUDITOR'S REPORT

To the Members of
VIVO BIO TECH LIMITED

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **VIVO BIO TECH LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Depending on the facts and circumstances of the entity and the Audit, there are no key audit matters to communicate in the Audit Report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including the other comprehensive income), cash flows and Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Relevant Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS 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 Ind AS 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.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit Procedures that is appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 does not have pending litigations which would impact its financial position in its Standalone Ind AS Financial Statements.
 - ii. The Company does 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. The Management has represented that, to the best of its knowledge and belief, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Management has represented that, to the best of its knowledge and belief, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on the 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 (i) and (ii) of Rule 11(e) contain any material misstatement.
 - vii. The Company has not declared or paid any dividend during the year.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

M.V. Joshi
Partner
M.No:024784
UDIN: 23024784BGVPMO8089

Place: Hyderabad
Date: May 30, 2023

ANNEXURE "A" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VIVO BIO TECH LIMITED of even date)

- i. In respect of the Company's Property, Plant & Equipment:
- (a) 1. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.
 2. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, PPE have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of records, the Company has not revalued the Property Plant and Equipment or intangible assets during the period under review.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. a. The physical verification of inventory has been conducted at reasonable intervals by the management during the year and no material discrepancies were noticed on such verification.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rupees Five Crores, in aggregate, from its banker on the basis of security of Current assets. The quarterly returns/statement filed by the Company with the bank is in agreement with the books of account of the Company.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made, except as stated below, any investments in, provided any guarantee or security or granted any loans

or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the Company, are not prejudicial to the interest of the Company.

The Details of loans granted during the year and balance outstanding as at the balance sheet date of such loans is as under.

(₹ in Lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year (Net) - Subsidiaries	0.36
Balance outstanding as at the Balance sheet date in respect of the above cases	160.57

- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) There are no Loans or advance in the nature of loan granted which has fallen due during the year which has been renewed or extended or fresh loans are granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.
- vii. (a) According to the information and explanations given to us and based on the records of the Company examined by us, there are delays in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-Tax (TDS), Goods and Services Tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Goods and Services Tax and other material statutory dues in arrears as at March 31, 2023 for a period of more than 6 months from the date they became payable except Income-Tax (TDS) and professional Tax as given below.
- | Nature of Due | Amount in ₹ Lakhs |
|------------------------|-------------------|
| Tax Deducted at Source | 30.58 |
| Professional Tax | 1.19 |
- (c) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Goods and Service Tax and Customs Duty which have not been deposited with appropriate authorities on account any dispute.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company does not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. The Company has not issued any debentures.
- (b) The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- (c) According to the information and explanations given to us, the Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) 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, joint ventures or associate companies.
- x. (a) Company has not raised any moneys by way of initial public offer, further public offer (Including debt instruments).
- (b) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 42 of the Companies Act 2013 in respect of preferential allotment of shares..
- xi. (a) According to the information and explanations given to us, No fraud by the Company or on the Company has been noticed or reported during the course of our Audit.
- (b) No Report has been filed in form ADT-4 with the Central Government as prescribed under Sub section (12) of Section 143 of the Companies Act, 2013.
- (c) According to the information and explanations given to us, The Company has not received any Whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- xiv. a) In our opinion the Company has an adequate internal audit system which commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were duly considered by us in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into non-cash transactions with its Directors or persons connected with him.

- xvi. (a) The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and Company is capable of meeting its liabilities existing at the date of balance sheet.
- xx. In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified under sec 135 of Companies Act 2013.
- xxi. In our opinion and according to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For P. Murali & Co.,
Chartered Accountants
FRN: 0072575**

**M.V. Joshi
Partner
M.No:024784
UDIN: 23024784BGVPMO8089**

**Place: Hyderabad
Date: May 30, 2023**

ANNEXURE "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VIVO BIO TECH LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **VIVO BIO TECH LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, 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 Ind AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based

on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P. Murali & Co.,
Chartered Accountants
FRN: 007257S**

**M.V. Joshi
Partner
M.No:024784
UDIN: 23024784BGVPMO8089**

**Place: Hyderabad
Date: May 30, 2023**

Standalone Balance Sheet as at March 31

(₹ In Lakhs)

Particulars	Note No	2023	2022
ASSETS			
1) NON CURRENT ASSETS			
Property, Plant and Equipment	1	7470.54	7818.64
Capital Work-In-Progress	1	189.68	86.64
Other Intangible Assets	1	1080.61	1362.36
Financial Assets			
Investments	2	4.00	4.00
Other Non-Current assets	3	47.34	40.34
Total Non Current Assets		8792.17	9311.98
2) CURRENT ASSETS			
Inventories	4	797.27	981.20
Financial assets			
Trade Receivables	5	1238.02	1202.43
Cash and Cash Equivalents	6	99.37	146.63
Loans and Advances	7	832.19	298.46
Other Current Assets	8	321.55	88.92
Total Current Assets		3288.39	2717.65
TOTAL ASSETS		12080.57	12029.63
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	9	1490.35	1426.35
Other Equity	10	3697.12	3288.13
Total Equity		5187.47	4714.48
Liabilities			
(2) Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	4086.52	4787.71
Other Non Current Liabilities	12	61.45	55.42
Deferred Tax Liabilities (Net)	13	248.49	154.36
Total Non Current Liabilities		4396.45	4997.50
(3) Current Liabilities			
Financial Liabilities			
Borrowings	14	1930.42	1736.04
Trade Payables	15	94.22	231.61
Provisions	16	472.01	350.01
Total Current Liabilities		2496.65	2317.66
TOTAL EQUITY AND LIABILITIES		12080.57	12029.63

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of Even Date
For P.Murali & Co.
Chartered Accountants
Firm Registration No.007257S

For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M.V. Joshi
Partner
M. No. 024784

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

Place: Hyderabad
Date: May 30, 2023

Jyotika Asat
Company Secretary
M.No.A58136

Standalone Profit and Loss Statement for the Year ended March 31

(₹ In Lakhs., except share & per share data, unless otherwise stated)

Particulars	Note No	2023	2022
Revenue from Operations	17	5162.20	5139.10
Other Income	18	3.59	9.21
Total Income		5165.79	5148.31
Expenses:			
Purchases		493.05	797.28
Changes (Increase)/ decrease in Inventories	19	183.94	346.52
Employee Benefit Expense	20	1315.01	942.19
Depreciation and Amortization Expense	1	926.57	744.08
Financial Costs	21	765.13	399.33
Administrative and Other Operating Expenses	22	1021.54	1471.53
Total Expenses		4705.24	4700.92
Profit Before Tax		460.54	447.39
Tax expense:			
(a) Current Tax		103.02	75.85
(b) Deferred Tax		94.13	151.22
Profit for the period		263.40	220.33
Other Comprehensive Income (Net of Tax)		-	-
Total Comprehensive Income		263.40	220.33
Earning Per Equity Share: Par Value of ₹10/- each			
(1) Basic		1.77	1.56
(2) Diluted		1.77	1.56

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of Even Date
For P.Murali & Co.
Chartered Accountants
Firm Registration No.0072575

M.V. Joshi
Partner
M. No. 024784

Place: Hyderabad
Date: May 30, 2023

For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Jyotika Asat
Company Secretary
M.No.A58136

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

Standalone Cash Flow Statement for the Year ended March 31

(₹ In Lakhs)

Particulars	2023	2022
A. Cash Flow from Operating Activities:		
Net Profit before taxation and extraordinary items	460.54	447.39
Adjustments for:		
Depreciation	926.57	744.08
Finance Cost	765.13	399.33
Operating Profit before Working Capital Changes	2152.24	1590.80
Changes in Assets & Liabilities		
Trade and other financial assets Including Inventory	-625.00	104.53
Trade and Other financial liabilities	279.15	293.21
Net Cash Generated from Operations	1806.38	1988.53
Interest on working capital loans	-136.71	-118.24
Taxation for the year	-197.14	-227.06
Net Cash Generated from Operating Activities	1472.54	1643.23
B. Cash Flow Generated from Investing Activities:		
Purchase of Fixed Assets	-399.75	-5110.59
Net Cash used in Investing Activities	-399.75	-5110.59
C. Cash Flow From Financial Activities:		
Proceeds from Equity Shares	209.59	239.96
Interest & Finance Cost	-628.43	-281.09
Net Proceeds from Long Term Borrowings	-701.19	3545.40
Net Cash Generated from / (used in) Financing Activities	-1120.03	3504.27
Net increase/(decrease) in Cash and Cash equivalents	-47.25	36.92
Cash and Cash equivalents as at Beginning of the Year	146.63	109.71
Cash and Cash equivalents as at End of the Year	99.37	146.63

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of Even Date
For P.Murali & Co.
Chartered Accountants
Firm Registration No.007257S

M.V. Joshi
Partner
M. No. 024784

For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

Place: Hyderabad
Date: May 30, 2023

Jyotika Aasat
Company Secretary
M.No.A58136

Statement of Changes in Equity for the Year ended March 31, 2023

a. Equity Share Capital

(₹ In Lakhs)

	No. of Shares	Amount
Balance as at March 31, 2022	1,42,63,520	1426.35
Balance as at March 31, 2023	1,49,03,520	1490.35

b. Other Equity

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserves	Capital Reserve	Money Received against share warrants	Retained Earnings	
At April 01, 2021	1052.00	10.00	292.89	142.65	1414.70	2912.24
Additions for the Year	229.25	-	-	-73.69	220.33	375.89
As at March 31, 2022	1281.25	10.00	292.89	68.96	1635.03	3288.13
Additions for the Year	214.55	-	-	-68.96	263.40	408.99
As at March 31, 2023	1495.80	10.00	292.89	-	1898.42	3697.12

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of Even Date
For P.Murali & Co.
Chartered Accountants
Firm Registration No.007257S

For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M.V. Joshi
Partner
M. No. 024784

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

Place: Hyderabad
Date: May 30, 2023

Jyotika Aasat
Company Secretary
M.No.A58136

Standalone Notes and other explanatory information to Financial Statements

for the year ended March 31, 2023

1. Corporate Information:

Vivo Bio Tech is engaged in service of CRO offering Drug Development & Discovery Services to Pharmaceutical & Biotech Companies world-wide in accordance with OECD - GLP, AAALAC & IND guidelines. The Company offers services in the areas of In vivo & In vitro toxicity studies, Pharmacological investigations, Pharmacokinetic & toxic kinetic studies, Genotoxicity screening, Analytical services etc. Vivo Bio's experienced & talented scientists offer advice on defining drug development paths tailored to specific molecules.

Vivo Bio's Scientific team provides both regulatory and non-regulatory IND enabling preclinical development services. Vivo Bio is capable of screening & evaluating molecules for various pharmacological & therapeutic properties. Specifically for oncology, Vivo Bio's scientists can provide design & development of syngeneic / xenograft models for evaluation of anti-cancer agents. Further, Vivo Bio's scientists can customize In vivo DMPK studies to help profile your drug candidate in both rodent and non-rodent animal models.

Vivo Bio has partnered with Taconic Biosciences for sourcing foundation and expansion colonies of the SPF rodent models and have started in-house Breeding & Trading. Vivo Bio has also partnered with Cyagen Biosciences to provide easy access to Genomic Technologies to Indian Biomedical R&D.

2. Significant Accounting Policies:

(a) Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of Preparation:

These Financial statements have been prepared in Indian Rupee (₹) which is the Functional Currency of the Company.

These financial statements have been prepared on a historical cost basis, except for certain Financial Instruments which are measured at Fair Value or amortised cost at the end of each reporting Period, as explained in the Accounting Policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

The statement of cash flows has been prepared under indirect method.

(c) Use of Estimates and Judgements:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

i) **Income Tax:** expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

ii) **Current Income Taxes:** The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such final determination is made.

Standalone Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

iii) Deferred Income Taxes: Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income 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. The carrying amount of deferred income 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 income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

iv) Useful Life of Property, Plant and Equipment: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(d) Revenue Recognition:

Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

i) Sale of Goods:

Revenue from the sale of goods are recognized when there is persuasive evidence, usually in the form of an executed sales agreement at the time of delivery of the goods to customer, indicating that there has been a transfer of risks and rewards to the customer, no further work or processing is required, the quantity and quality of the goods has been determined, the price is considered fixed and generally title has passed.

ii) Interest Income:

Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(e) Cost Recognition:

Cost and expenses are recognised when incurred and have been classified according to their nature. The costs of the Company are broadly categorised in employee benefit expenses, depreciation and amortisation expense, Finance Cost and Administrative and other Operating expenses. Employee benefit expenses include Salaries, incentives and allowances, contributions to provident and other funds and staff welfare expenses. Administrative and Other Operating expenses include Power & Fuel, Fees to external consultants, facility expenses, travel expenses, etc.

(f) Foreign Currency:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(g) Financial Assets and Liabilities:

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Standalone Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

i) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash at bank and in hand. Deposits with banks subsequently measured at amortized cost.

ii) Financial Assets at Amortised Cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial Assets at Fair Value through Other Comprehensive Income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

iv) Financial Assets at Fair Value through Profit or Loss:

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

v) Financial Liabilities:

Financial liabilities are measured at amortised cost using the effective interest method.

vi) Equity instruments:

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

(h) Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

There is an ongoing reconciliation with EESL (Energy Efficiency Services Limited) for the services rendered in the years 2016-17 and 2017-18. However, there are some pending items with EESL, which are still under reconciliation and amount is not quantifiable which has to be mutually agreed between the Company and EESL.

There are no other Contingent liabilities as at balance sheet date hence disclosure except this in Financial statements are not arise.

(i) Investments in Subsidiaries:

Investment in subsidiaries are measured at cost.

(j) Property, Plant and Equipment:

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives (years) are as mentioned below:

Buildings	30
Plant and Machinery	15
Furniture & fixtures, Electrical Equipment, Lab Equipment	10
Vehicles	8
Office equipment	5
Computers	3

Standalone Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

(K) Intangible Assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

i) Technical Knowhow: Salaries and other cost paid to resources working on new products are capitalized as intangible asset under the head "Technical Knowhow". Management has estimated life of this product is about 10 years subject to certain improvements to the same product/source code.

ii) Computer Software: The Company amortizes Computer software using the straight-line method over a period of 6 years.

(L) Impairment:

i) Financial Assets (other than at Fair Value): The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Non-Financial Assets:

Tangible and Intangible Assets:

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

(m) Employee benefits:

i) Defined Contribution Plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

ii) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, Bonus, Earned Leave etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Earnings Per Share:

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Standalone Notes and other explanatory information to Financial Statements

for the year ended March 31, 2023

(₹ in Lakhs)

NOTE NO.1 (1):

THE CHANGES IN THE CARRYING VALUE OF PROPERTY, PLANT AND EQUIPMENT ARE AS FOLLOWS:

Property, Plant and Equipment	Land	Building	Plant & Machinery	Electrical Equipment	Laboratory Equipment	Office Equipment	Computers	Furniture & Interior	Vehicles	Total
Cost										
As at March 31, 2021	250.53	-	165.27	139.88	4780.70	53.98	62.40	587.96	256.74	6297.47
Additions	2018.07	1432.26	-	264.73	594.09	-	33.23	236.10	-	4578.50
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	2268.61	1432.26	165.27	404.62	5374.80	53.98	95.63	824.06	256.74	10875.97
Additions	-	-	1.65	10.59	215.15	-	6.15	9.33	53.84	296.71
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	2268.61	1432.26	166.92	415.21	5589.94	53.98	101.79	833.39	310.58	11172.68
Depreciation										
As at March 31, 2021	-	-	89.11	80.19	1969.85	48.54	53.31	149.90	171.54	2562.44
Charge for the period	-	6.15	12.23	11.28	379.13	1.87	8.82	58.40	17.01	494.89
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	6.15	101.35	91.47	2348.98	50.41	62.13	208.31	188.54	3057.33
Charge for the period	-	67.99	12.07	34.52	420.87	0.59	14.38	74.67	19.72	644.81
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	74.13	113.42	125.98	2769.85	51.00	76.51	282.98	208.26	3702.14
Net Block										
As at March 31, 2023	2268.61	1358.13	53.50	289.23	2820.09	2.98	25.28	550.41	102.31	7470.54
As at March 31, 2022	2268.61	1426.12	63.92	313.15	3025.81	3.57	33.51	615.75	68.20	7818.64

Standalone Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

NOTE NO 1 (2): CAPITAL WORK IN PROGRESS

Particulars	Capital Work in Progress
As at March 31, 2021	32.49
Additions	54.14
Disposals	
As at March 31, 2022	86.64
Additions	103.04
Disposals	
As at March 31, 2023	189.68
Depreciation	
As at March 31, 2021	-
Charge for the period	-
Disposals	-
As at March 31, 2022	-
Charge for the period	-
Disposals	-
As at March 31, 2023	-
Net Block	
As at March 31, 2023	189.68
As at March 31, 2022	86.64

NOTE NO. 1 (3): INTANGIBLE ASSETS

Intangible Assets	Technical Know How	Computer Software	Total
As at March 31, 2021	1321.50	846.18	2167.69
Additions	-	472.00	472.00
Disposals	-	-	-
As at March 31, 2022	1321.50	1318.18	2639.69
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2023	1321.50	1318.18	2639.69
Depreciation			
As at March 31, 2021	848.55	185.52	1034.07
Charge for the period	91.82	151.43	243.25
Disposals	-	-	-
As at March 31, 2022	940.38	336.95	1277.32
Charge for the period	72.02	209.73	281.75
Disposals	-	-	-
As at March 31, 2023	1012.40	546.68	1559.08
Net Block			
As at March 31, 2023	309.10	771.50	1080.61
As at March 31, 2022	381.13	981.24	1362.36

Standalone Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

NOTE NO. 2: INVESTMENTS

PARTICULARS	March 31,2023	March 31,2022
Investment in Subsidiaries		
a) Equity Shares- 100% holding in		
Vivo Bio Discovery Services Private Limited	1.00	1.00
Vivo Bio Labs Private Limited	1.00	1.00
Surlogic Life Consultancy Private Limited	1.00	1.00
Vivo Bio Consulting Services Private Limited	1.00	1.00
Total	4.00	4.00

NOTE NO. 3: OTHER NON - CURRENT ASSETS

PARTICULARS	March 31,2023	March 31,2022
Unamortised Expenses	47.34	40.34
Total	47.34	40.34

NOTE NO. 4: INVENTORIES

PARTICULARS	March 31,2023	March 31,2022
Live Stock, Animal Feed,Stores & Spares	797.27	981.20
Total	797.27	981.20

NOTE NO. 5: TRADE RECEIVABLES

PARTICULARS	March 31,2023	March 31,2022
UnSecured, Considered Good		
Below 6 months	1116.95	1102.69
Above 6 months	121.07	99.74
Total	1238.02	1202.43

Trade Receivables ageing schedule as on March 31, 2023:

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1116.95	121.07	-	-	-	1238.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Standalone Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

NOTE NO. 5: TRADE RECEIVABLES (Contd)**Trade Receivables ageing schedule as on March 31, 2022:**

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1102.69	99.74	-	-	-	1202.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

NOTE NO. 6: CASH AND CASH EQUIVALENTS

PARTICULARS	March 31,2023	March 31,2022
a) Balances with Banks:		
1) On Current Accounts	8.40	2.26
b) Cash on hand	29.25	4.35
Sub Total	37.66	6.61
Other Bank Balances		
a) On Deposit Accounts	61.72	140.02
Sub Total	61.72	140.02
Total	99.37	146.63

NOTE NO. 7: LOANS AND ADVANCES

PARTICULARS	March 31,2023	March 31,2022
Unsecured		
Advances to Subsidiaries	160.58	160.21
Others	604.22	71.15
Secured		
Refundable Deposits	67.40	67.11
Total	832.19	298.46

NOTE NO. 8: OTHER CURRENT ASSETS

PARTICULARS	March 31,2023	March 31,2022
GST Credit, TDS Receivable and Others	321.55	88.92
Total	321.55	88.92

Standalone Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

NOTE NO. 9: SHARE CAPITAL

PARTICULARS	No's	Amount
Authorised:	2,00,00,000	2000.00
(2,00,00,000 Equity Shares of ₹10/- each.)		
Issued Subscribed & Paid Up Share Capital:		
Subscribed & Fully Paid Up:		
As at March 31, 2021	1,34,19,520	1341.95
Add: Issued During the Year		
Warrants Converted in to Equity Shares	6,55,000	65.50
ESOP's Alloted during the year	1,89,000	18.90
As at March 31, 2022	1,42,63,520	1426.35
Add: Issued During the Year		
Warrants Converted in to Equity Shares	6,13,000	61.30
ESOP's Alloted during the year	27,000	2.70
As at March 31, 2023	1,49,03,520	1490.35

Reconciliation of Shares Outstanding at Beginning and End of the Reporting Year

(₹ In Lakhs)

Equity Shares	March 31, 2023		March 31, 2022	
	No's	Amount	No's	Amount
As at Beginning of the Year	1,42,63,520	1426.35	1,34,19,520	1341.95
Add: Issued During the Year				
Warrants Converted to Equity Shares	6,13,000	61.30	6,55,000	65.50
ESOPs Allotment During the Year	27,000	2.70	1,89,000	18.90
As at End of the Year	1,49,03,520	1490.35	1,42,63,520	1426.35

Details of Share Holders Holding More than 5% Shares in the Company

(₹ In Lakhs)

Name of the Share Holder	March 31, 2023		March 31, 2022	
	No's	% of Share Holding	No's	% of Share Holding
Elite Class Asset Holdings Limited	13,00,000	8.72	13,00,000	9.11
Mallemkonda Realities Private Limited	8,77,615	5.89	9,17,475	6.43
Rite Equity SDN BHD	5,61,909	3.77	10,35,000	7.26
Iragavarapu Constructions Private Limited	10,00,000	6.71	9,00,000	6.31
Cryptologic Systems Private Limited	13,45,000	9.02	13,45,000	9.43
Shri Shri Resorts Private Limited	10,67,000	7.16	5,54,000	3.88
Max Cell Phone Communications India Private Limited	12,00,000	8.05	12,00,000	8.41

Standalone Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

NOTE NO. 10: OTHER EQUITY

Particulars	Securities Premium	General Reserves	Capital Reserve	Money Received against share warrants	Retained Earnings	Total
As at March 31, 2021	1052.00	10.00	292.89	142.65	1414.70	2912.24
Additions for the Year	229.25	-	-	(73.69)	220.33	375.89
As at March 31, 2022	1281.25	10.00	292.89	68.96	1635.03	3288.13
Additions for the Year	214.55	-	-	(68.96)	263.40	408.99
As at March 31, 2023	1495.80	10.00	292.89	-	1898.42	3697.12

NOTE NO. 11: BORROWINGS

PARTICULARS	March 31,2023	March 31,2022
Secured		
Vehicle Loans	52.89	22.92
Term Loans from banks	4237.81	4799.01
Term loans from institutions other than banks	514.01	336.02
Less: Current maturities	-771.72	-644.13
Unsecured		
Other Borrowings	53.54	273.90
Total	4086.52	4787.71

NOTE NO. 12: OTHER NON CURRENT LIABILITIES

PARTICULARS	March 31,2023	March 31,2022
Gratuity	61.45	55.42
Total	61.45	55.42

NOTE NO. 13: DEFERRED TAX LIABILITY

PARTICULARS	March 31,2023	March 31,2022
Opening Deferred Tax Liability	154.36	3.14
Add: Deferred tax for the year	94.13	151.22
Total	248.49	154.36

NOTE NO. 14: BORROWINGS

PARTICULARS	March 31,2023	March 31,2022
Secured loans		
From banks	1158.70	1091.91
Current maturities of Non current borrowings		
i) from banks	643.95	605.30
ii) from institutions other than banks	127.78	38.83
Total	1930.42	1736.04

Standalone Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

NOTE NO. 15: TRADE PAYABLES

PARTICULARS	March 31,2023	March 31,2022
Unsecured		
Trade Payables		
Outstanding dues of Creditors other than Micro, Small & Medium Enterprises	94.22	231.61
Total	94.22	231.61

Trade payables ageing schedule for the year ended as on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Others	94.22	-	-	-	94.22
ii) Disputed dues — MSME	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-

Trade payables ageing schedule for the year ended as on March 31, 2022:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Others	231.61	-	-	-	231.61
ii) Disputed dues — MSME	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-

NOTE NO. 16: PROVISIONS

PARTICULARS	March 31,2023	March 31,2022
a) Employee Benefits	77.08	44.65
b) Income Taxes	103.02	75.85
c) Other Statutory Dues	291.91	229.51
Total	472.01	350.01

NOTE NO. 17: REVENUE FROM OPERATIONS

PARTICULARS	March 31,2023	March 31,2022
Revenue from Operations	5162.20	5139.10
Total	5162.20	5139.10

NOTE NO. 18: OTHER INCOME

PARTICULARS	March 31,2023	March 31,2022
Interest Income	3.59	9.21
Total	3.59	9.21

NOTE NO. 19: CHANGE IN INVENTORIES & WIP

PARTICULARS	March 31,2023	March 31,2022
Finished Goods		
Finished goods at the beginning of the year	981.20	1327.73
Less: Finished goods at the end of the year	797.27	981.20
Total	183.94	346.52

Standalone Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

NOTE NO. 20: EMPLOYEE BENEFIT EXPENSES

PARTICULARS	March 31,2023	March 31,2022
(a) Salaries & Wages	1222.61	879.56
(b) Contribution to Provident & Other Funds	49.20	39.96
(c) Staff Welfare Expenses	43.20	22.66
Total	1315.01	942.19

NOTE NO. 21: FINANCE COST

PARTICULARS	March 31,2023	March 31,2022
Interest on Working Capital & Term Loan	765.13	399.33
Total	765.13	399.33

NOTE NO. 22: ADMINSTRATIVE AND OTHER OPERATING EXPENSES

PARTICULARS	March 31,2023	March 31,2022
(a) Power & Fuel	426.91	355.55
(b) Rent	89.98	412.63
(c) Telephone, Postage and Others	9.33	39.94
(d) Business Promotion Expenses	27.98	12.15
(e) Travelling Expenses	49.28	47.13
(f) Repairs & Maintenance	29.19	21.24
(g) Office Maintenance	67.71	58.66
(h) Printing & Stationery Expenses	18.06	13.96
(i) Rates & Taxes	91.00	188.49
(j) Consultancy Charges	159.51	223.05
(k) Net loss on foreign currency transaction	0.01	9.77
(l) Insurance	5.82	20.96
(m) Renewals, Subscriptions, Seminar Fee	11.51	39.57
(n) Bank Charges	33.44	27.67
(o) Payment to Auditors:		
(l) As Auditor	1.83	0.75
Total	1021.54	1471.53

NOTE NO. 23:

DETAILS OF PRIMARY AND COLLATERAL SECURITIES (FOR LIABILITIES REFERRED IN NOTE NO.11 & 14)

Hypothecation of Plant and Machinery, Equipment (Movable Assets), Commercial Property and Personal guarantee of the Promoter of the Company.

Hypothecation of Movable Assets:

1. Canara Bank, Spl Mid Corporate Branch, Hyderabad, having Hypothecation of Fixed Assets financed by them through Term Loan.
2. Charge on stock (including live stock) & Receivables (excl. foreign receivables) and Current Assets except Cash and Bank balances of the Company by Canara Bank, Spl Mid Corporate Branch for working capital limits.
3. Department of Bio Technology, New Delhi having Hypothecation of Laboratory Equipment funded by them.

Standalone Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

NOTE NO. 23: (Contd)

Collateral Securities:

1. EMT on land Acres 9.15 guntas in the name of Vivo Bio Labs Private Limited situated at Sy No. 91,101 &102, Lakshmapalli Village, Gajwel Mandal, Medak District, Telangana for Tem Loan and Working Capital given by Canara Bank, Spl Mid Corporate Branch, Hyderabad.
2. EMT on Land Acres 4.34 guntas in the name of Surlogic Life Consultancy Private Limited situated at Sy No. 92, Lakshmapalli Village, Gajwel Mandal, Medak District, Telangana for Term Loan and Working Capital given by Canara Bank, Spl Mid Corporate Branch, Hyderabad.
3. EMT on land admeasuring 595 Sy Yards in the name of. Vivo Bio Tech Limited situated at Plot No 87, Balamrai Co operative society, Mahendrahills, East Marredpally, Secunderabad for Loan against property given by The South Indian Bank Limited.
4. EMT on Land Square Yards 1,12,832.5 & Building Sq 1,17,197 Yards in the name of Vivo Bio Tech Limited at Sy No. 350/A, 350/C, 350/A, 351, 351/B, 349/A Pregnapur Village, Gajwel Mandal, Siddipet District, Telangana for Tem Loan given by Canara Bank, Spl Mid Corporate Branch, Hyderabad for purchase of Land and Building.

Personal Guarantee:

1. Mr. Viswanath Kompella has given personal guarantee for all loans
2. Mrs. Madhavi Latha Kompella has given personal guarantee for all loans taken from Canara Bank

Corporate Guarantee, to Canara Bank, IF Branch, from following Companies:

1. Maxcell Phones Communications India Private Limited
2. Vira Systems Private Limited
3. Iron Age India Private Limited
4. Iragavarapu Constructions Private Limited
5. P K I Solutions Private Limited
6. Every Wear Imports & Exports Private Limited
7. Vivo Bio Labs Private Limited
8. Surlogic Life Consultancy Private Limited

NOTE NO. 24:

Consumables and other than Live Stock are valued at cost or realizable value whichever is less. Since Company is engaged in breeding and trading activity of Rodents and cost of rodent stock is difficult to ascertained hence rodents in stock valued at realizable Value. With regards to other stock like rodent Feed, bedding material, Transit cages, Stores and Spares are valued at cost or realizable value whichever is lower.

NOTE NO. 25: INVESTMENTS

Investments are stated at cost i.e. cost of acquisition, inclusive of expenses incidental to acquisition wherever applicable. Provision for diminution in the value of investments is not created as it is not a permanent decline.

Details of Investment in Subsidiaries:

Wholly Owned Subsidiaries.

S No.	Name of the Subsidiary	No. of Shares	Face value	Share capital	Share Premium	Total Amount (₹ In Lakhs)
1	Vivo Bio Labs Private Limited	10,000	10	1.00	-	1.00
2	Vivo Bio Discovery Services Private Limited	10,000	10	1.00	-	1.00
3	Surlogic Life Consultancy Services Private Limited	10,000	10	1.00	-	1.00
4	Vivo Bio Consulting Services Private Limited	10,000	10	1.00	-	1.00

Standalone Notes and other explanatory information to Financial Statements

for the year ended March 31, 2023

NOTE NO. 26: EARNING PER SHARE

The earnings considered in ascertaining the companies earning per share comprise net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

PARTICULARS	2022-2023	2021-2022
Profit available for the equity share holders (₹ In Lakhs)	263.39	220.32
Weighted average number of shares for Basic EPS	1,48,23,957	1,41,41,207
Weighted average number of shares for Diluted EPS	1,48,23,957	1,41,64,406
Basic	1.77	1.56
Diluted	1.77	1.56

NOTE NO. 27:

The Company has been awarded soft loan given by SBIRI (Small Business Innovation Research Initiative), Department of Bio Technology, towards the project – “Production of recombinant eventide (Incretin mimetic like GLP-1) (Phase II) a new generation cure for Diabetes” given specifically for the R&D work being carried out by Company’s biologic division operating from the facility located at Pothaipally Village, Hakimpet recognized by DSIR (Department of Scientific and Industrial Research) as in-house R&D unit vide approval F.No. TU/IV-RD/2740/2010

A separate mortgage is created for the whole of movable and immovable properties acquired from the loan sanctioned by the DBT under the SBIRI scheme including its movable plant and machinery, machinery spares, tools and accessories and other movables both present and future (except book debts).

NOTE NO. 28: RELATED PARTY TRANSACTIONS

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

Related Party Disclosures

a) Subsidiary Companies:

- Vivo Bio Labs Private Limited
- Vivo Bio Discovery Services Private Limited
- Surlogic Life Consultancy Services Private Limited
- Vivo Bio Consulting Services Private Limited

b) Directors:

- Sunder Kanaparthi
- M. Kalyan Ram
- Alangudi Sankaranarayanan
- Sri Kalyan Kompella
- Shivanand Nayak Karopadi
- Hariharan Ravindran
- Kunda Kalpana

c) Key Management Personnel:

S. No.	Name	Designation
1	M. Kalyan Ram	Whole Time Director
2	Alangudi Sankaranarayanan	Whole Time Director
3	Sri Kalyan Kompella	Whole Time Director & Chief Financial Officer
4	Jyotika Aasat	Company Secretary

Standalone Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

NOTE NO. 28: RELATED PARTY TRANSACTIONS (Contd)

d) Other Related Party:

- 1) Virinchi Limited
- 2) Virinchi Health Care Private Limited
- 3) Iron Age India Private Limited
- 4) Shri Shri Resorts Private Limited

The followings are the related party transactions:

Name of the Related Party	Nature of Transaction	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
M. Kalyan Ram	Remuneration	8.61	8.61
KTV Kaladhar	Remuneration	-	6.64
A.Karthik	Remuneration	-	9.01
Jyotika Aasat	Remuneration	7.88	-
Alangudi Sankarnarayanan	Remuneration	18.00	2.87
Sri Kalyan Kompella	Remuneration	8.90	3.70
Virinchi Limited	Computer software purchased from Virinchi Limited	-	472.00
Viswanath Kompella	Remuneration	120.00	150.00
Madhavi Latha Kompella	Remuneration	180.00	90.00

Details of Loans and Advances given to Related Parties:

S. No.	Name of the Related Party	Relationship	Amount Outstanding as on March 31, 2023 (₹ In Lakhs)
1.	Vivo Bio Labs Private Limited	Wholly Owned Subsidiary	19.14
2.	Vivo Bio Consulting Services Private Limited	Wholly Owned Subsidiary	101.25
3.	Vivo Bio Discovery Services Private Limited	Wholly Owned Subsidiary	6.06
4.	Surlogic Life Consultancy Private Limited	Wholly Owned Subsidiary	34.12
5.	Viswanath Kompella	Promoter	82.56
6.	Shri Shri Resorts Private Limited	Promoter Group	134.68
7.	Virinchi Health Care Private Limited	Common Promoter	64.33
8.	Iron Age India Private Limited	Promoter Group	38.69

NOTE NO. 29: WARRANTS TO PROMOTERS

Company has allotted preferential allotment Equity Shares to promoter at ₹45/- per share (Incl premium of ₹35/-)

Details of allottees are as follows:

S. No.	Name of the Allottee	No of Shares	Amount Collected (₹ In Lakhs)
1	Iragavarapu Constructions Private Limited	1,00,000	45.00
2.	Shri Shri Resorts Private Limited	5,13,000	230.85

Standalone Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

NOTE NO. 30:

STATEMENT OF ESOP VESTED AND EXERCISED DURING THE CURRENT FINANCIAL YEAR:

Sl.No		Year ended March 31, 2023
1	Number of Options Outstanding at the beginning of the year (Un granted)	20,58,000
2	Number of options granted during the year	Nil
3	Number of options forfeited/lapsed during the year	Nil
4	Number of options vested during the year	1,29,000
5	Number of options exercised during the year	27,000
6	Number of shares arising as a result of exercise of options	27,000
7	Amount realized by exercise of options (₹ in Lakhs)	2.70
8	Number of Options Outstanding at the end of the year	20,58,000
9	Number of Options exercisable at the end of the year	4,41,000

NOTE NO. 31:

Foreign Currency Outflow during the year of ₹40 Lakhs (Previous Year – ₹494 Lakhs).

NOTE NO. 32:

Foreign Currency Inflow during the year is ₹536 Lakhs (Previous Year – ₹330 Lakhs.)

NOTE NO. 33:

There are no dues to MSME Units outstanding for more than 45 days.

NOTE NO. 34: ADDITIONAL REGULATORY INFORMATION

- i. The Company is in possession of immovable property and title deeds are held in the Name of the Company.
- ii. The Company has not revalued any of its Property, Plant and Equipment during the year.
- iii. The Company has not granted any loans or advances in the nature of loans to directors, KMPs.
- iv. There are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- v. The Company has borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- vi. The Company is not declared as willful defaulter by any bank or financial Institution or other lenders.
- vii. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

NOTE NO. 35:

The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

NOTE NO. 36:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE NO. 37:

There are no significant events that occurred after the balance sheet date.

NOTE NO. 38:

The Company has not declared any dividend during the year.

NOTE NO. 39:

In the opinion of the management, the assets as shown in the financial Statements have a value on realization in the ordinary course of business of at least equal to the amount at which they are stated in the balance sheet.

Standalone Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

NOTE NO. 40: RATIOS

(₹ in Lakhs)

Ratios	Numerator	Denominator	Current year	Previous year	Variance (in %)
Current ratio (in times)	Total current assets	Total current liabilities	1.32	1.17	12.33
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities*	Total Equity	1.17	1.42	16.04
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments*	0.89	1.28	23.67
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	5.32	4.91	10.00
Inventory Turnover Ratio (in times)	Cost of goods sold OR sales	Average Inventory	5.81	4.45	30.41
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.23	5.32	20.49
Trade payables turnover ratio (in times)	Purchase of Services and other expenses	Average trade payables	9.37	12.25	23.38
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	8.66	7.15	21.19
Net profit ratio (in %)	Profit for the year	Revenue from operations	5.10	4.29	19.01
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Net Working Capital	20.50	16.56	23.82
Return on investment (in %) – Unquoted	Income generated from invested funds	Average invested funds in treasury investments	N/A	N/A	N/A

Note No.41:

Previous year's numbers have been regrouped, rearranged, re casted, wherever necessary to conform to Current Year Classification

As per our Report of Even Date

For P.Murali & Co.

Chartered Accountants

Firm Registration No.0072575

M.V. Joshi

Partner

M. No. 024784

Place: Hyderabad

Date: May 30, 2023

For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M. Kalyan Ram

Whole Time Director

DIN: 02012580

Sri Kalyan Kompella

Whole Time Director & CFO

DIN: 03137506

Jyotika Asat

Company Secretary

M.No.A58136

INDEPENDENT AUDITOR'S REPORT

To the Members of
VIVO BIO TECH LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **VIVO BIO TECH LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated Profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon:

- The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding 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 Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant

to the preparation and presentation of the Consolidated Ind AS Financial that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS 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.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS 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 Ind AS 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter Paragraph:

The Consolidated Ind AS Financial Statements include the audited financial statements of the following subsidiaries which are audited by us.

- I. Vivo Bio Labs Private Limited
- II. Vivo Bio Discovery Services Private Limited
- III. Surlogic Life Consultancy Private Limited
- IV. Vivo Bio Consulting Services Private Limited

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors of the Company and its subsidiaries, none of the directors of the group companies is disqualified as on March 31, 2023 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **Annexure A** which is based on the Auditor's reports of the Company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Group does not have pending litigations as at March 31, 2023 which would have impact on its consolidated financial position of the group.
 - The group does not have any long term contracts, including derivate contracts and did not have any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies.
 - The Management has represented that, to the best of its knowledge and belief, 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 or group companies 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company or group companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or group companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the 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 (i) and (ii) of Rule 11(e) contain any material misstatement.
 - The Company or group companies has not declared or paid any dividend during the year.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

M.V. Joshi
Partner
M.No: 024784
UDIN: 23024784BGVPMQ4594

Place: Hyderabad
Date: May 30, 2023

ANNEXURE "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VIVO BIO TECH LIMITED of even date

Report on the Internal Financial Controls over Financial Reporting under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **VIVO BIO TECH LIMITED** (herein after referred to as "Company") and its subsidiary companies, which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its Subsidiary Companies.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 financial statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion

or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal

control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P. Murali & Co.,
Chartered Accountants
FRN: 007257S**

**M.V. Joshi
Partner
M.No: 024784
UDIN: 23024784BGVPMQ4594**

**Place: Hyderabad
Date: May 30, 2023**

Consolidated Balance Sheet as at March 31

(₹ In Lakhs)

Particulars	Note No	2023	2022
ASSETS			
1) NON CURRENT ASSETS			
Property, Plant and Equipment	1	7806.56	8154.67
Capital Work-In-Progress	1	189.68	86.64
Other Intangible Assets	1	1080.61	1362.36
Other Non-Current assets	2	47.34	41.71
Total Non Current Assets		9124.20	9645.37
2) CURRENT ASSETS			
Inventories	3	797.27	981.20
Financial assets			
Trade Receivables	4	1238.02	1202.43
Cash and Cash Equivalents	5	137.47	171.35
Loans and Advances	6	683.62	159.25
Other Current Assets	7	322.76	88.92
Total Current Assets		3179.13	2603.16
TOTAL ASSETS		12303.33	12248.54
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	1490.35	1426.35
Other Equity	9	3696.97	3286.47
Total Equity		5187.32	4712.82
Liabilities			
(1) Non-Current Liabilities			
Financial Liabilities			
Borrowings	10	4309.16	5007.83
Other Non Current Liabilities	11	61.45	55.42
Deferred Tax Liabilities (Net)	12	248.49	154.36
Total Non Current Liabilities		4619.09	5217.62
(2) Current Liabilities			
Financial Liabilities			
Borrowings	13	1930.42	1736.04
Trade Payables	14	94.22	231.61
Provisions	15	472.27	350.45
Total Current Liabilities		2496.92	2318.10
TOTAL EQUITY AND LIABILITIES		12303.33	12248.54

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of Even Date
For P.Murali & Co.
Chartered Accountants
Firm Registration No.007257S

For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M.V. Joshi
Partner
M. No. 024784

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

Place: Hyderabad
Date: May 30, 2023

Jyotika Asat
Company Secretary
M.No.A58136

Consolidated Profit and Loss Statement for the Year ended March 31

(₹ In Lakhs., except share & per share data, unless otherwise stated)

Particulars	Note No	2023	2022
Revenue from Operations	16	5223.02	5139.10
Other Income	17	3.59	9.83
Total Income		5226.61	5148.93
Expenses:			
Purchases		493.05	797.28
Changes (Increase)/ decrease in Inventories	18	183.94	346.52
Employee Benefit Expenses	19	1352.35	942.19
Depreciation and Amortization Expense	1	926.57	744.65
Finance Cost	20	765.13	399.33
Administrative and Other Operating Expenses	21	1043.49	1471.74
Total Expenses		4764.52	4701.70
Profit Before Tax		462.08	447.23
Tax expense:			
(a) Current Tax		103.05	75.85
(b) Deferred Tax		94.13	151.22
Profit for the period		264.91	220.16
Other Comprehensive Income (Net of Tax)		-	-
Total Comprehensive Income		264.91	220.16
Earning Per Equity Share (Par Value of ₹10 /- each)			
(1) Basic		1.78	1.56
(2) Diluted		1.78	1.56

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of Even Date
For P.Murali & Co.
Chartered Accountants
Firm Registration No.0072575

M.V. Joshi
Partner
M. No. 024784

Place: Hyderabad
Date: May 30, 2023

For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Jyotika Asat
Company Secretary
M.No.A58136

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

Consolidated Cash Flow Statement for the Year ended March 31

(₹ In Lakhs)

Particulars	2023	2022
A. Cash Flow from Operating Activities:		
Net Profit before taxation and extraordinary items	462.08	447.23
Adjustments for:		
Depreciation	926.57	744.65
Finance Cost	765.13	399.33
Operating Profit before Working Capital Changes	2153.78	1591.21
Changes in Assets & Liabilities		
Trade and other Financial Assets Including Inventory	-615.49	125.10
Trade and other Financial Liabilities	278.97	293.21
Net Cash Generated from Operations	1817.26	2009.52
Interest on Working Capital Loans	-136.71	-118.24
Taxation for the year	-197.17	-227.06
Net Cash Generated from Operating Activities	1483.38	1664.21
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-399.75	-5111.16
Net Cash used in Investing Activities	-399.75	-5111.16
C. Cash Flow From Financial Activities:		
Proceeds from Equity Shares	209.59	239.96
Interest & Finance Cost	-628.43	-281.09
Net Proceeds from Long Term Borrowings	-698.67	3542.88
Net Cash Generated from/ (used in) Financing Activities	-1117.51	3501.75
Net increase/ (decrease) in Cash and Cash equivalents	-33.88	54.81
Cash and Cash equivalents as at Beginning of the Year	171.35	116.54
Cash and Cash equivalents as at End of the Year	137.47	171.35

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of Even Date
For P.Murali & Co.
Chartered Accountants
Firm Registration No.0072575

M.V. Joshi
Partner
M. No. 024784

Place: Hyderabad
Date: May 30, 2023

For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Jyotika Aasat
Company Secretary
M.No.A58136

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

Consolidated Statement of Changes in Equity for the Year ended March 31

a. Equity Share Capital

(₹ in Lakhs)

	No. of Shares	Amount
Balance as at March 31, 2022	1,42,63,520	1426.35
Balance as at March 31, 2023	1,49,03,520	1490.35

b. Other Equity

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserves	Capital Reserve	Money Received against Share Warrants	Retained Earnings	
As at April 01, 2021	1052.00	10.00	292.49	142.65	1413.60	2910.74
Additions for the Year	229.25	-	-	-73.69	220.16	375.73
As at March 31, 2022	1281.25	10.00	292.49	68.96	1633.77	3286.47
Additions for the Year	214.55	-	-	-68.96	264.91	410.50
As at March 31, 2023	1495.80	10.00	292.49	-	1898.68	3696.97

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of Even Date
For P.Murali & Co.
Chartered Accountants
Firm Registration No.0072575

For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M.V. Joshi
Partner
M. No. 024784

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

Place: Hyderabad
Date: May 30, 2023

Jyotika Asat
Company Secretary
M.No.A58136

Consolidated Notes and other explanatory information to Financial Statements

for the year ended March 31, 2023

1. Corporate Information:

Vivo Bio Tech is engaged in service of CRO offering Drug Development & Discovery Services to Pharmaceutical & Biotech Companies world-wide in accordance with OECD - GLP, AAALAC & IND guidelines. The Company offers services in the areas of In vivo & In vitro toxicity studies, Pharmacological investigations, Pharmacokinetic & toxic kinetic studies, Genotoxicity screening, Analytical services etc. Vivo Bio's experienced & talented scientists offer advice on defining drug development paths tailored to specific molecules.

Vivo Bio's Scientific team provides both regulatory and non-regulatory IND enabling preclinical development services. Vivo Bio's capable of screening & evaluating molecules for various pharmacological & therapeutic properties. Specifically for oncology, Vivo Bio's scientists can provide design & development of syngeneic / xenograft models for evaluation of anti-cancer agents. Further, Vivo Bio's scientists can customize In vivo DMPK studies to help profile your drug candidate in both rodent and non-rodent animal models.

Vivo Bio has partnered with Taconic Biosciences for sourcing foundation and expansion colonies of the SPF rodent models and have started in-house Breeding & Trading. Vivo Bio has also partnered with Cyagen Biosciences to provide easy access to Genomic Technologies to Indian Biomedical R&D.

Vivo together with subsidiary companies is hereinafter referred to as "The Group".

Separate companies setting up as subsidiary companies for In-vivo and In-vitro services

2. Significant Accounting Policies:

(a) Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Company Information:

The consolidated financial statements of the Company include subsidiaries listed in the table below:

Name of Investee	Principal activities	Country of incorporation	Percentage of ownership/ voting rights	
			March 31, 2023	March 31, 2022
Vivo Bio Discovery Services Private Limited	R&D activities	India	100	100
Vivo Bio Labs Private Limited	R&D activities	India	100	100
Surlogic Life Consultancy Private Limited	R&D activities	India	100	100
Vivo Bio Consulting Services Private Limited	Consulting Services	India	100	100

(c) Basis of Consolidation:

- i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Company. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- iii) The consolidated financial statements of the Company combines financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-Company assets, liabilities, income, expenses and unrealised profits/losses on intra Company transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company.

Consolidated Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

(d) Basis of Preparation:

These Financial statements have been prepared in Indian Rupee which is the Functional Currency of the Company.

These financial statements have been prepared on a historical cost basis, except for certain Financial Instruments which are measured at Fair Value or amortised cost at the end of each reporting Period, as explained in the Accounting Policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

The statement of cash flows has been prepared under indirect method.

(e) Use of Estimates and Judgements:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

- i) **Income Tax:** expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.
- ii) **Current Income Taxes:** The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such final determination is made.
- iii) **Deferred Income Taxes:** Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income 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. The carrying amount of deferred income 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 income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.
- iv) **Useful Life of Property, Plant and Equipment:** The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Consolidated Notes and other explanatory information to Financial Statements

for the year ended March 31, 2023

(f) Revenue Recognition:

Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

i) Sale of Goods:

Revenue from the sale of goods are recognized when there is persuasive evidence, usually in the form of an executed sales agreement at the time of delivery of the goods to customer, indicating that there has been a transfer of risks and rewards to the customer, no further work or processing is required, the quantity and quality of the goods has been determined, the price is considered fixed and generally title has passed.

ii) Interest Income:

Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(g) Cost Recognition:

Cost and expenses are recognised when incurred and have been classified according to their nature. The costs of the Company are broadly categorised in employee benefit expenses, depreciation and amortisation expense, Finance Cost and Administrative and other Operating expenses. Employee benefit expenses include Salaries, incentives and allowances, contributions to provident and other funds and staff welfare expenses. Administrative and Other Operating expenses include Power & Fuel, Fees to external consultants, facility expenses, travel expenses, etc.

(h) Foreign Currency:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(i) Financial Assets and Liabilities:

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

i) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash at bank and in hand. Deposits with banks subsequently measured at amortized cost.

ii) Financial Assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

iv) Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Consolidated Notes and other explanatory information to Financial Statements

for the year ended March 31, 2023

v) Financial Liabilities:

Financial liabilities are measured at amortised cost using the effective interest method.

vi) Equity instruments:

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

(j) Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

There are no Contingent liabilities as at balance sheet date hence disclosure requirements in Financial statements are not arise.

(k) Property, Plant and Equipment:

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives (years) are as mentioned below:

Buildings	30
Plant and Machinery	15
Furniture & fixtures, Electrical Equipment, Lab Equipment	10
Vehicles	8
Office equipment	5
Computers	3

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

(l) Intangible Assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

i) Technical Knowhow: Salaries and other cost paid to resources working on new products are capitalized as intangible asset under the head "Technical Knowhow". Management has estimated life of this product is about 10 years subject to certain improvements to the same product/source code.

ii) Computer Software: The Company amortizes Computer software using the straight-line method over a period of 6 years.

(m) Impairment:

i) Financial Assets (other than at Fair Value):

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Consolidated Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

ii) Non-Financial Assets:

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

(n) Employee Benefits:

i) Defined Contribution Plans:

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

ii) Short-Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, Bonus, Earned Leave etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Earnings Per Share:

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Consolidated Notes and other explanatory information to Financial Statements

for the year ended March 31, 2023

(₹ in Lakhs.)

NOTE NO. 1 (1):

THE CHANGES IN THE CARRYING VALUE OF PROPERTY, PLANT AND EQUIPMENT ARE AS FOLLOWS:

Property, Plant and Equipment	Land	Building	Plant & Machinery	Electrical Equipment	Laboratory Equipment	Office Equipment	Computers	Furniture & Interior	Vehicles	Total
Cost										
As at March 31, 2021	269.93	316.62	165.27	139.88	4780.70	53.98	62.40	587.96	256.74	6633.50
Additions	2018.07	1432.26	-	264.73	594.09	-	33.23	236.10	-	4578.50
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	2288.01	1748.88	165.27	404.62	5374.80	53.98	95.63	824.06	256.74	11211.99
Additions	-	-	1.65	10.59	215.15	-	6.15	9.33	53.84	296.71
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	2288.01	1748.88	166.92	415.21	5589.94	53.98	101.79	833.39	310.58	11508.71
Depreciation										
As at March 31, 2021	-	-	89.11	80.19	1969.85	48.54	53.31	149.90	171.54	2562.44
Charge for the period	-	6.15	12.23	11.28	379.13	1.87	8.82	58.40	17.01	494.89
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	6.15	101.35	91.47	2348.98	50.41	62.13	208.31	188.54	3057.33
Charge for the period	-	67.99	12.07	34.52	420.87	0.59	14.38	74.67	19.72	644.81
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	74.13	113.42	125.98	2769.85	51.00	76.51	282.98	208.26	3702.14
Net Block										
As at March 31, 2023	2288.01	1674.75	53.50	289.23	2820.09	2.98	25.28	550.41	102.31	7806.56
As at March 31, 2022	2288.01	1742.74	63.92	313.15	3025.81	3.57	33.51	615.75	68.20	8154.67

Consolidated Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

NOTE NO. 1 (2): CAPITAL WORK IN PROGRESS

Particulars	Capital Work in Progress
As at March 31, 2021	32.49
Additions	54.14
Disposals	-
As at March 31, 2022	86.64
Additions	103.04
Disposals	-
As at March 31, 2023	189.68
Depreciation	
As at March 31, 2021	-
Charge for the period	-
Disposals	-
As at March 31, 2022	-
Charge for the period	-
Disposals	-
As at March 31, 2023	-
Net Block	
As at March 31, 2023	189.68
As at March 31, 2022	86.64

NOTE NO. 1 (3): INTANGIBLE ASSETS

Intangible Assets	Technical Know How	Computer Software	Total
As at March 31, 2021	1321.50	846.18	2167.69
Additions	-	472.00	472.00
Disposals	-	-	-
As at March 31, 2022	1321.50	1318.18	2639.69
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2023	1321.50	1318.18	2639.69
Depreciation			
As at March 31, 2021	848.55	185.52	1034.07
Charge for the period	91.82	151.43	243.25
Disposals	-	-	-
As at March 31, 2022	940.38	336.95	1277.32
Charge for the period	72.02	209.73	281.75
Disposals	-	-	-
As at March 31, 2023	1012.40	546.68	1559.08
Net Block			
As at March 31, 2023	309.10	771.50	1080.61
As at March 31, 2022	381.13	981.24	1362.36

Consolidated Notes and other explanatory information to Financial Statements

for the year ended March 31, 2023

(₹ in Lakhs)

NOTE NO. 2: OTHER NON - CURRENT ASSETS

PARTICULARS	March 31,2023	March 31,2022
Unamortised Expenses	47.34	41.71
Total	47.34	41.71

NOTE NO. 3: INVENTORIES

PARTICULARS	March 31,2023	March 31,2022
Live Stock, Animal Feed,Stores & Spares	797.27	981.20
Total	797.27	981.20

NOTE NO. 4: TRADE RECEIVABLES

PARTICULARS	March 31,2023	March 31,2022
UnSecured, Considered Good		
Below 6 months	1116.95	1102.69
Above 6 months	121.07	99.74
Total	1238.02	1202.43

Trade Receivables ageing schedule as on March 31, 2023:

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1116.95	121.07	-	-	-	1238.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as on March 31, 2022:

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1102.69	99.74	-	-	-	1202.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Consolidated Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

NOTE NO. 5: CASH AND BANK BALANCES

PARTICULARS	March 31,2023	March 31,2022
Cash and Cash Equivalents:		
a) Balances with Banks:		
On Current Accounts	13.83	9.20
b) Cash on hand	61.92	22.14
Sub Total	75.75	31.34
Other Bank Balances		
On Deposit Accounts	61.72	140.02
Sub Total	61.72	140.02
Total	137.47	171.35

NOTE NO. 6: LOANS AND ADVANCES

PARTICULARS	March 31,2023	March 31,2022
Unsecured		
Other Loans and Advances	604.22	71.15
Secured		
Refundable Deposits	79.40	88.11
Total	683.62	159.25

NOTE NO. 7: OTHER CURRENT ASSETS

PARTICULARS	March 31,2023	March 31,2022
GST Credit, TDS Receivable and Others	322.76	88.92
Total	322.76	88.92

NOTE NO. 8: SHARE CAPITAL

PARTICULARS	No's	Amount (₹ In Lakhs)
Authorised:	2,00,00,000	2000.00
(2,00,00,000 Equity Shares of ₹10/- each.)		
Issued Subscribed & Paid Up Share Capital:		
Subscribed & Fully Paid Up:		
As at March 31, 2021	1,34,19,520	1341.95
Add: Issued During the Year		
Warrants Converted in to Equity Shares	6,55,000	65.50
ESOP's Alloted during the year	1,89,000	18.90
As at March 31, 2022	1,42,63,520	1426.35
Add: Issued During the Year		
Warrants Converted in to Equity Shares	6,13,000	61.30
ESOP's Alloted during the year	27,000	2.70

Consolidated Notes and other explanatory information to Financial Statements

for the year ended March 31, 2023

(₹ in Lakhs)

NOTE NO. 8: SHARE CAPITAL (Contd)

As at March 31, 2023	1,49,03,520	1490.35
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Reconciliation of Shares Outstanding at Beginning and End of the Reporting Year

Equity Shares	March 31, 2023		March 31, 2022	
	No's	Amount	No's	Amount
As at Beginning of the Year	1,42,63,520	1426.35	1,34,19,520	1341.95
Add: Issued During the Year				
Warrants Converted to Equity Shares	6,13,000	61.30	6,55,000	65.50
ESOPs Allotment During the Year	27,000	2.70	1,89,000	18.90
As at End of the Year	1,49,03,520	1490.35	1,42,63,520	1426.35

Details of Share Holders Holding More than 5% Shares in the Company

Name of the Share Holder	March 31, 2023		March 31, 2022	
	No's	% of Share Holding	No's	% of Share Holding
Elite Class Asset Holdings Limited	13,00,000	8.72	13,00,000	9.11
Mallemkonda Realities Private Limited	8,77,615	5.89	9,17,475	6.43
Rite Equity SDN BHD	5,61,909	3.77	10,35,000	7.26
Iragavarapu Constructions Private Limited	10,00,000	6.71	9,00,000	6.31
Cryptologic Systems Private Limited	13,45,000	9.02	13,45,000	9.43
Shri Shri Resorts Private Limited	10,67,000	7.16	5,54,000	3.88
Max Cell Phone Communications India Private Limited	12,00,000	8.05	12,00,000	8.41

NOTE NO. 9: OTHER EQUITY

Particulars	Securities Premium	General Reserves	Capital Reserve	Money Received against Share Warrants	Retained Earnings	Total
As at March 31, 2021	1052.00	10.00	292.49	142.65	1413.60	2910.74
Additions for the Year	229.25	-	-	-73.69	220.16	375.73
As at March 31, 2022	1281.25	10.00	292.49	68.96	1633.77	3286.47
Additions for the Year	214.55	-	-	-68.96	264.91	410.50
As at March 31, 2023	1495.80	10.00	292.49	-	1898.68	3696.97

Consolidated Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

NOTE NO. 10: LONG TERM BORROWINGS

PARTICULARS	March 31,2023	March 31,2022
Secured		
Vehicle Loans	52.89	22.92
Term Loans from banks	4237.81	4799.01
Term Loans from Institutions Other than Banks	514.01	336.02
Less: Current Maturities	-771.72	-644.13
Unsecured		
Other Long Term Borrowings	276.18	494.02
Total	4309.16	5007.83

NOTE NO. 11: OTHER NON CURRENT LIABILITIES

PARTICULARS	March 31,2023	March 31,2022
Gratuity	61.45	55.42
Total	61.45	55.42

NOTE NO. 12: DEFERRED TAX LIABILITY

PARTICULARS	March 31,2023	March 31,2022
Opening Deferred Tax Liability	154.36	3.14
Add: Deferred Tax for the year	94.13	151.22
Total	248.49	154.36

NOTE NO. 13: SHORT TERM BORROWINGS

PARTICULARS	March 31,2023	March 31,2022
Secured Loans:		
From Banks	1158.70	1091.91
Current Maturities of Long Term Borrowings		
i) From Banks	643.95	605.30
ii) Term Loans from Institutions Other then Banks	127.78	38.83
Total	1930.42	1736.04

NOTE NO. 14: TRADE PAYABLES

PARTICULARS	March 31,2023	March 31,2022
Unsecured		
Trade Payables		
Outstanding dues of Micro, Small & Medium Enterprises	-	-
Outstanding dues of Creditors other than Micro, Small & Medium Enterprises	94.22	231.61
Total	94.22	231.61

Consolidated Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

Trade payables ageing schedule for the year ended as on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Others	94.22	-	-	-	94.22
ii) Disputed dues — MSME	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-

Trade payables ageing schedule for the year ended as on March 31, 2022:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Others	231.61	-	-	-	231.61
ii) Disputed dues — MSME	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-

NOTE NO. 15: PROVISIONS

PARTICULARS	March 31,2023	March 31,2022
a) Employee Benefits	77.08	44.65
b) Income Taxes	103.05	75.85
c) Expenses	0.24	0.44
d) Other Statutory Dues	291.91	229.51
Total	472.27	350.45

NOTE NO. 16: REVENUE FROM OPERATIONS

PARTICULARS	March 31,2023	March 31,2022
Revenue from Operations	5223.02	5139.10
Total	5223.02	5139.10

NOTE NO. 17: OTHER INCOME

PARTICULARS	March 31,2023	March 31,2022
Interest Income	3.59	9.83
Total	3.59	9.83

Consolidated Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

NOTE NO. 18: CHANGE IN INVENTORIES & WIP

PARTICULARS	March 31,2023	March 31,2022
Finished Goods		
Finished goods at the beginning of the year	981.20	1327.73
Less: Finished goods at the end of the year	797.27	981.20
Total	183.94	346.52

NOTE NO. 19: EMPLOYEE BENEFIT EXPENSES

PARTICULARS	March 31,2023	March 31,2022
(a) Salaries & Wages	1259.94	879.56
(b) Contribution to Provident & Other Funds	49.20	39.96
(c) Staff Welfare Expenses	43.20	22.66
Total	1352.35	942.19

NOTE NO. 20: FINANCE COST

PARTICULARS	March 31,2023	March 31,2022
Interest on Working Capital & Term Loan	765.13	399.33
Total	765.13	399.33

NOTE NO. 21: ADMINISTRATIVE AND OTHER OPERATING EXPENSES

PARTICULARS	March 31,2023	March 31,2022
(a) Power & Fuel	426.91	355.55
(b) Rent	96.46	412.63
(c) Telephone, Postage and Others	14.01	39.94
(d) Business Promotion Expenses	27.98	12.15
(e) Travelling Expenses	51.85	47.13
(f) Repairs & Maintenance	29.67	21.24
(g) Office Maintenance	74.41	58.66
(h) Printing & Stationery Expenses	18.83	13.96
(i) Rates & Taxes	91.00	188.49
(j) Consultancy Charges	159.51	223.05
(k) Net loss on foreign currency transaction	0.01	9.77
(l) Insurance	5.82	20.96
(m) Renewals, Subscriptions, Seminar Fee	11.51	39.57
(n) Bank Charges	33.47	27.67
(o) Payment to Auditors:		
(i) As Auditor	2.07	0.96
Total	1043.49	1471.74

NOTE NO. 22:

DETAILS OF PRIMARY AND COLLATERAL SECURITIES (FOR LIABILITIES REFERRED IN NOTE NO. 10 & 13)

Hypothecation of Plant and Machinery, Equipment (Movable Assets), Commercial Property and Personal guarantee of the Promoter of the Company.

Hypothecation of Movable Assets:

1. Canara Bank, Spl Mid Corporate Branch, Hyderabad, having Hypothecation of Fixed Assets financed by them through Term Loan.

Consolidated Notes and other explanatory information to Financial Statements for the year ended March 31, 2023

NOTE NO .22: (Contd)

- Charge on stock (including live stock) & Receivables and Current Assets except Cash and Bank balances of the Company by Canara Bank, Spl Mid Corporate Branch for working capital limits.
- Department of Bio Technology, New Delhi having Hypothecation of Laboratory Equipment

Collateral Securities:

- EMT on land Acres 9.15 guntas in the name of Vivo Bio Labs Private Limited situated at Sy No. 91,101&102, Lakshmapalli Village, Gajwel Mandal, Medak District, Telanagana for Term Loan and Working Capital given by Canara Bank, Spl Mid Corporate Branch, Hyderabad.
- EMT on Land Acrs 4.34 guntas in the name of Surlogic Life Consultancy Private Limited situated at Sy No. 92, Lakshmapalli Village, Gajwel Mandal, Medak District, Telanagana for Term Loan and Working Capital given by Canara Bank, Mid Corporate Branch, Hyderabad.
- EMT on land admeasuring 595 Sy Yards in the name of Vivo Bio Tech Limited situated at Plot No 87, Balamrai Co operative society, Mahendrahills, East Marredpally, Secunderabad for Loan against property given by The South Indian Bank Limited.
- EMT on Land Square Yards 1,12,832.5 & Building Sq 117197 Yards in the name of Vivo Bio Tech Limited at Sy No. 350/A, 350/C, 350/A, 351, 351/B, 349/A Pregnapur Village, Gajwel Mandal, Siddipet District, Telanagana for Term Loan given by Canara Bank, spl Mid Corporate Branch, Hyderabad for purchase of Land and Building

Personal Guarantee

- Mr. Viswanath Kompella has given personal guarantee for all loans
- Mrs. Madhavi Latha Kompella has given personal guarantee for all loans taken from Canara Bank

Corporate Guarantee, to Canara Bank, IF Branch, from following companies:

- Maxcell Phones Communications India Private Limited
- Vira Systems Private Limited
- Iron Age India Private Limited
- Iragavarapu Constructions Private Limited
- P K I Solutions Private Limited
- Every Wear Imports & Exports Private Limited
- Vivo Bio Labs Private Limited
- Surlogic Life Consultancy Private Limited

NOTE NO. 23:

Consumables and other then Live Stock are valued at cost or realizable value whichever is less. Since Company is engaged in breeding and trading activity of Rodents and cost of rodent stock can't be ascertained hence rodents in stock valued at realizable Value. With regards to other stock like rodent Feed, bedding material, Transit cages, Stores and Spares are valued at cost or realizable value whichever is lower.

NOTE NO. 24: EARNING PER SHARE

The earnings considered in ascertaining the companies earning per share comprise net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Details of Investment in Subsidiaries:

PARTICULARS	2022-2023	2021-2022
Profit available for the equity share holders (Amount ₹ in Lakhs)	264.91	220.16
Weighted average number of shares for Basic EPS	1,48,23,957	1,41,41,207
Weighted average number of shares for Diluted EPS	1,48,23,957	1,41,64,406
Basic	1.78	1.56
Diluted	1.78	1.56

Consolidated Notes and other explanatory information to Financial Statements

for the year ended March 31, 2023

NOTE NO. 25:

The Company has been awarded soft loan given by SBIRI (Small Business Innovation Research Initiative), Department of Bio Technology, towards the project – “Production of recombinant eventide (Incretin mimetic like GLP-1) (Phase II) a new generation cure for Diabetes” given specifically for the R&D work being carried out by Company’s biologic division operating from the facility located at Pothaipally Village, Hakimpet recognized by DSIR (Department of Scientific and Industrial Research) as in-house R&D unit vide approval F.No. TU/IV-RD/2740/2010.

A separate mortgage is created for the whole of movable and immovable properties acquired from the loan sanctioned by the DBT under the SBIRI scheme including its movable plant and machinery, machinery spares, tools and accessories and other movables both present and future (except book debts).

NOTE NO. 26: RELATED PARTY TRANSACTIONS

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

Related Party Disclosures

a) Subsidiary Companies:

1. Vivo Bio Labs Private Limited
2. Vivo Bio Discovery Services Private Limited
3. Surlogic Life Consultancy Services Private Limited
4. Vivo Bio Consulting Services Private Limited

b) Directors:

1. Sunder Kanaparthi
2. M. Kalyan Ram
3. Alangudi Sankaranarayanan
4. Sri Kalyan Kompella
5. Shivanand Nayak Karopadi
6. Hariharan Ravindran
7. Kunda Kalpana

c) Key Management Personnel:

S. No.	Name	Designation
1	M. Kalyan Ram	Whole Time Director
2	Alangudi Sankaranarayanan	Whole Time Director
3	Sri Kalyan Kompella	Whole Time Director & Chief Financial Officer
4	Jyotika Aasat	Company Secretary

d) Other Related Party:

- 1) Virinchi Limited
- 2) Virinchi Health Care Private Limited
- 3) Iron Age India Private Limited
- 4) Shri Shri Resorts Private Limited

The followings are the related party transactions:

Name of the Related Party	Nature of Transaction	Current Year (₹ In Lakhs)	Previous Year (₹ In Lakhs)
M. Kalyan Ram	Remuneration	8.61	8.61
KTV Kaladhar	Remuneration	-	6.64
A.Karthik	Remuneration	-	9.01
Jyotika Aasat	Remuneration	7.88	-
Alangudi Sankaranarayanan	Remuneration	18.00	2.87
Sri Kalyan Kompella	Remuneration	8.90	3.70

Consolidated Notes and other explanatory information to Financial Statements

for the year ended March 31, 2023

NOTE NO. 26: RELATED PARTY TRANSACTIONS (Contd)

Name of the Related Party	Nature of Transaction	Current Year (₹ In Lakhs)	Previous Year (₹ In Lakhs)
Virinchi Limited	Computer software purchased from Virinchi Limited	-	472.00
Viswanath Kompella	Remuneration	120.00	150.00
Madhavi Latha Kompella	Remuneration	180.00	90.00

Details of Loans and Advances given to Related Parties:

(₹ in Lakhs)

S. No.	Name of the Related Party	Relationship	Amount O/s as on March 31, 2023
1.	Vivo Bio Labs Private Limited	Wholly Owned Subsidiary	19.14
2.	Vivo Bio Consulting Services Private Limited	Wholly Owned Subsidiary	101.25
3.	Vivo Bio Discovery Services Private Limited	Wholly Owned Subsidiary	6.06
4.	Surlogic Life Consultancy Private Limited	Wholly Owned Subsidiary	34.12
5.	Viswanath Kompella	Promoter	82.56
6.	Shri Shri Resorts Private Limited	Promoter Group	134.68
7.	Virinchi Health Care Private Limited	Common Promoter	64.33
8.	Iron Age India Private Limited	Promoter Group	38.69

NOTE NO. 27: WARRANTS TO PROMOTERS

Company has allotted preferential allotment Equity Shares to promoter at ₹45/- per share (Incl premium of ₹35/-)

Details of allottees are as follows:

S. No.	Name of the Allottee	No of Shares	Amount Collected (₹ in Lakhs)
1	Iragavarapu Constructions Private Limited	1,00,000	45.00
2.	Shri Shri Resorts Private Limited	5,13,000	230.85

NOTE NO. 28:

STATEMENT OF ESOP VESTED AND EXERCISED DURING THE CURRENT FINANCIAL YEAR:

Sl.No		Year ended March 31, 2023
1	Number of Options Outstanding at the beginning of the year (Un granted)	20,58,000
2	Number of options granted during the year	Nil
3	Number of options forfeited/lapsed during the year	Nil
4	Number of options vested during the year	1,29,000
5	Number of options exercised during the year	27,000
6	Number of shares arising as a result of exercise of options	27,000
7	Amount realized by exercise of options (₹ in Lakhs)	2.70
8	Number of Options Outstanding at the end of the year	20,58,000
9	Number of Options exercisable at the end of the year	4,41,000

NOTE NO. 29:

Foreign Currency Outflow during the year of ₹0.40 Crores (Previous Year – ₹ 4.94 Crores).

NOTE NO. 30:

Foreign Currency Inflow during the year is ₹5.36 Crore (Previous Year – ₹3.30 Crores.)

Consolidated Notes and other explanatory information to Financial Statements

for the year ended March 31, 2023

NOTE NO. 31:

There are no dues to MSME Units outstanding for more than 45 days.

NOTE NO. 32: ADDITIONAL REGULATORY INFORMATION

- i. The Company is in possession of immovable property and title deeds are held in the Name of the Company.
- ii. The Company has not revalued any of its Property, Plant and Equipment during the year.
- iii. The Company has not granted any loans or advances in the nature of loans to directors, KMPs.
- iv. There are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- v. The Company has borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- vi. The Company is not declared as willful defaulter by any bank or financial Institution or other lenders.
- vii. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

NOTE NO. 33:

The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

NOTE NO. 34:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE NO. 35:

There are no significant events that occurred after the balance sheet date.

NOTE NO. 36:

The Company has not declared any dividend during the year.

NOTE NO. 37:

In the opinion of the management, the assets as shown in the financial Statements have a value on realization in the ordinary course of business of at least equal to the amount at which they are stated in the balance sheet.

NOTE NO. 38:

Previous year's numbers have been regrouped, rearranged, re casted, wherever necessary to conform to Current Year Classification.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of Even Date
For P.Murali & Co.
Chartered Accountants
Firm Registration No.007257S

M.V. Joshi
Partner
M. No. 024784

Place: Hyderabad
Date: May 30, 2023

For and on behalf of the Board of Directors of Vivo Bio Tech Limited

M. Kalyan Ram
Whole Time Director
DIN: 02012580

Jyotika Aasat
Company Secretary
M.No.A58136

Sri Kalyan Kompella
Whole Time Director & CFO
DIN: 03137506

Consolidated Notes and other explanatory information to Financial Statements

for the year ended March 31, 2023

(₹ in Lakhs)

		Net Assets (TA-TL)		Share in Profit/(Loss)	Amounts
		As % of Consolidated Net Assets	Amounts		
Parent	Vivo Bio Tech Limited	99.9258	5187.47	99.4298	263.40
Subsidiaries- Wholly Owned	Indian				
	Vivo Bio Labs Private Limited	0.0178	0.92	0.1735	0.46
	Vivo Bio Discovery Services Private Limited	0.0175	0.91	0.1865	0.49
	Surlogic Life Consultancy Private Limited	0.0179	0.93	0.1308	0.35
	Vivo Bio Consulting Services Private Limited	0.0210	1.09	0.0795	0.21

If undelivered, please return to:

Vivo Bio Tech Ltd.
Your Drug Discovery Partner

3rd Floor, Ilyas Mohammed Khan
Estate, #8-2-672 / 5 & 6,
Road No. 1, Banjara Hills,
Hyderabad - 500034, Telangana.
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