# Nordicus Partners Corp.

**NORD**

Nasdaq; other; SIC 8742, Services-Management Consulting Services; CIK 0001011060

# None

**No letter**

3 of 14 inputs computable; 7 are required, with a score in every sleeve

| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $75.5M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data, degenerate inputs<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Jul 14, 2026<br>116 days before the rescan; latest periodic filing 10-Q received Sep 28, 2026 |
| **Last close** | $3.69<br>2026-11-02; market equity $0; no price enters the letter |

**Letter at every rescan, 2026 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Jul 14, 2026*

were founded in 1993, reincorporated in Delaware in 2007, changed our name to AdvanSource Biomaterials Corporation in 2008 and changed October 12, 2021, we entered into a Stock Purchase Agreement (the "SPA") with Reddington Partners LLC, a California limited liability company ("Reddington") providing for Reddington's purchase of a total of 511,448 shares of our common stock, on a post-split basis, or approximately 90% of our total outstanding common stock, for total cash consideration of $400,000. Reddington purchased the common stock in two tranches, which closed on October 12, 2021 (the "First Closing") and March 15, 2022.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 83.7** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *latest aligned inputs end 2019-03-31; latest annual assets end 2026-03-31* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 0.4% | (5.8%) | | 83.7 | 504 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 58.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *market price is missing at 2026-06-30* | | | | | | |
| Altman Z double-prime | 3.37 | 2.05 | | 28.0 | 390 | 2026-03-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.18x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 0.46x | 1.33x | | 89.6 | 510 | 2026-03-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.2% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | not computable | 4.1% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *raw and split-adjusted prices do not align at 2026-07-14* | | | | | | |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 5 NT 10-K/Q filings in the last eight quarters |
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-11-02 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (0.6%) | |
| Distance from 52-week high | not computable | (25.0%) | |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | not computable | (0.13) | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 40 (10-Q received Sep 28, 2026) |
| Median daily dollar volume, 63 sessions | n/a |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $2,469 | 2019-03-31 | 2019-08-23 | 10-K | 19-000225 |
| 2 | assets | us-gaap:Assets | $3.0M | 2019-03-31 | 2021-07-16 | 10-K | 21-017036 |
| 3 | net income | us-gaap:NetIncomeLoss | -$4.0M | 2026-03-31 | 2026-07-14 | 10-K | 26-033203 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.3M | 2026-03-31 | 2026-07-14 | 10-K | 26-033203 |
| 5 | assets | us-gaap:Assets | $75.5M | 2026-03-31 | 2026-07-14 | 10-K | 26-033203 |
| 6 | assets | us-gaap:Assets | $70.2M | 2025-03-31 | 2026-07-14 | 10-K | 26-033203 |
| 7 | current assets | us-gaap:AssetsCurrent | $532,884 | 2026-03-31 | 2026-07-14 | 10-K | 26-033203 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2M | 2026-03-31 | 2026-07-14 | 10-K | 26-033203 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$50.8M | 2026-03-31 | 2026-07-14 | 10-K | 26-033203 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$4.4M | 2026-03-31 | 2026-07-14 | 10-K | 26-033203 |
| 11 | book equity | us-gaap:StockholdersEquity | $64.3M | 2026-03-31 | 2026-07-14 | 10-K | 26-033203 |
| 12 | liabilities | us-gaap:Liabilities | $11.2M | 2026-03-31 | 2026-07-14 | 10-K | 26-033203 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$8.5M | 2023-03-31 | 2024-07-03 | 10-K | 24-026126 |
| 14 | interest expense | us-gaap:InterestExpense | $382 | 2023-03-31 | 2024-07-03 | 10-K | 24-026126 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5,000 | 2025-03-31 | 2026-07-14 | 10-K | 26-033203 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2,500 | 2024-03-31 | 2025-07-29 | 10-K | 25-021335 |
| 17 | revenue | us-gaap:Revenues | $3,346 | 2019-03-31 | 2019-08-23 | 10-K | 19-000225 |
| 18 | revenue | us-gaap:Revenues | $2,918 | 2018-03-31 | 2019-08-23 | 10-K | 19-000225 |
| 19 | assets | us-gaap:Assets | $1.8M | 2024-03-31 | 2025-07-29 | 10-K | 25-021335 |
| 20 | assets | us-gaap:Assets | $55,025 | 2023-03-31 | 2024-07-03 | 10-K | 24-026126 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,173,896 | 2026-07-14 | 2026-07-14 | 10-K | 26-033203 |
| 22 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,487,138 | 2025-07-16 | 2025-07-29 | 10-K | 25-021335 |

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