



ANNUAL REPORT

2022-2023

ENZE BIOSCIENCES LIMITED

REGISTERED OFFICE: PLOT NO. A-22, A-22 CHANAN INDUSTRIAL AREA,
PHASE-3, KHARJURDI, CHANAN, PUNE, PUNE, MH. INDIA. 411008

BRIDGE SIX KENNEDY LIMITED
 STANDARD FINANCIAL STATEMENTS
 BALANCE SHEET AS AT 31 MARCH 2022

(In dollars)

Particulars	Notes	As at 31 March, 2022	As at 31 March, 2021
1. ASSETS			
1. Investment assets			
(a) Property, plant and equipment	01	2072.0	1371.0
(b) Capital work in progress	01	48.2	179.9
(c) Right of use assets	03	104.3	65.0
(d) Intangible assets	02	7.4	6.7
(e) Investment in subsidiary	02	0.0	-
(f) Financial assets			
(i) Other financial assets	01 & 02	1,100.0	-
(ii) Debt for tax assets and	01 & 02	200.0	-
(iii) Non-current tax receivables	01	120.0	42.1
(iv) Other non-current assets	02	14.0	14.7
Total Non-current assets		4,257.7	1,613.7
2. Current assets			
(a) Inventories	08	861.2	851.8
(b) Financial assets			
(i) Trade receivables	04	247.0	289.7
(ii) Cash and cash equivalents	07	700.0	9.7
(iii) Bank balances other than deposits	08	1,281.7	210.0
(iv) Loans	05	6.0	1.4
(v) Other Current financial assets	01 & 02	181.2	38.8
(vi) Other current assets	01	481.2	591.8
Total Current assets		3,948.3	1,782.7
TOTAL ASSETS		8,206.0	3,396.4
2. EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital	010	881.1	881.4
(b) Other equity (after withdrawal of shares in equity) held by Bly		8,800.0	2,101.7
Total Equity		9,681.1	2,983.1
2. Non-current liabilities			
(a) Finance liabilities			
(i) Lease liabilities	010	0.0	2.0
(ii) Provisions	09	27.1	21.1
(iii) Other non-current liabilities	010	0.0	2.1
Total Non-current liabilities		27.1	4.2
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	010	199.8	221.7
(ii) Lease liabilities	010	0.0	1.8
(iii) Trade payables			
(i) Trade payables due to directors and small enterprises	010	48.0	0.0
(ii) Trade payables due to creditors other than directors and small enterprises	010	151.8	181.7
(iv) Other financial liabilities	010	27.2	41.8
(v) Provisions	09	107.2	491.0
(vi) Other current liabilities	010	18.2	1.2
Total Current liabilities		461.0	748.2
TOTAL EQUITY AND LIABILITIES		8,206.0	3,396.4
Significant Accounting Policies	02		
Critical accounting judgements and key sources of estimation uncertainty	0		
Notes to financials	0		
The accompanying notes are an integral part of these financial statements.			
As our sole Director of our sole For S B R & Co. LLP Chartered Accountants Firm Registration No. 11288074-10222  Partner P.O. Box Melbourne, Vic. 3122 Australia Date: 27 May 2022		For and on behalf of the Board, For Bridge Six Kennedy Limited Director: John Grogan , 1991  Director: Sandra Singh  Director: Sandra Singh Director C.O.P. No. 1017888 Firm Date: 27 May 2022  Director: Michael Wain Chief Financial Officer Firm Date: 27 May 2022  Director: Andrews Rajul Company Secretary Firm Date: 27 May 2022	

INDIAN INSURANCE LIMITED
 FINANCIAL STATEMENTS
 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

Particulars	New Rs.	In Lakhs	
		For the year ended 31 March, 2022	For the year ended 31 March, 2021
1 Income			
(a) Revenue from operations	0.01	1,998.8	872.1
(b) Other income	0.00	75.8	22.8
Total Income		<u>2,074.6</u>	<u>894.9</u>
2 Expenses			
(a) Cost of materials consumed	0.00	865.0	895.0
(b) Changes in inventories of work-in-progress	0.00	(764.6)	33.4
(c) Employee benefits expense	0.00	440.0	303.2
(d) Finance costs	0.00	(77.0)	72.0
(e) Depreciation and amortisation expense	0.01	(102.1)	(100.0)
(f) Contract research and development expense	0.00	166.0	95.8
(g) Other expenses	0.01	(91.0)	(92.0)
Total Expenses		<u>(1,233.7)</u>	<u>(1,086.6)</u>
3 Profit/(Loss) before tax (E) - (E)		<u>840.9</u>	<u>(191.7)</u>
4 Tax expense			
(a) Current tax	0.00	-	-
(b) Deferred tax	0.00	(28.0)	-
Total Tax Expense		<u>(28.0)</u>	<u>-</u>
5 Profit/(Loss) for the year (F) - (F)		<u>812.9</u>	<u>(191.7)</u>
6 Other Comprehensive Income/(Expense)			
(a) Items that will be reclassified to profit or loss			
(i) Remeasurements of defined benefit plans		(1.0)	(1.0)
Items not reclassified to profit or loss (Expense) for the year, net of tax		(1.0)	(1.0)
7 Total Comprehensive Income/(Expense) for the year (G) - (G)		<u>(11.0)</u>	<u>(192.7)</u>
8a. Basic earnings per share	0.00	81.0	(17.0)
8b. Diluted earnings per share	0.00	81.0	(17.0)
Significant Accounting Policies	0		
Other accounting judgments and key sources of estimation uncertainty	0		
Notes to Accounts	0		
The accompanying notes are an integral part of these financial statements.			
On behalf of Board of Directors For I I I & Co. LLP Chartered Accountants Firm Registered No. 1210470M-000022	For and on behalf of the Board, For Sangeet Bhattacharya Prasad Director, Insurance Company of India Ltd.	For and on behalf of the Board, For Sangeet Bhattacharya Prasad Director, Insurance Company of India Ltd.	For and on behalf of the Board, For Sangeet Bhattacharya Prasad Director, Insurance Company of India Ltd.
Sangeet Partner Membership No. 111018 Number Date: 22 May 2022	Sangeet Singh Director DIN No.: 0704104 Place Date: 22 May 2022	Sangeet Singh Director DIN No.: 0704104 Place Date: 22 May 2022	Sangeet Singh Director DIN No.: 0704104 Place Date: 22 May 2022

STANDARD INDUSTRIAL LIMITED
STANDARD FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2012

At 31 March 2012	Equity share capital		Preference share capital	
	Number	Rs	Number	Rs
	3,000,000	300.0	-	-
Reserve at 31 April 2011	1,04,21,661	104.2	-	-
Issue of shares capital	10,14,120	10.1	-	-
Reserve at 31 March 2012	1,14,35,781	11.4	-	-
Issue of shares capital	1,00,000	10.0	1,00,000	10.0
Reserve at 31 March 2012	4,79,55,728	479.6	1,00,000	10.0

Particulars	Share Application Money pending allotment	General Reserve	Share Options Outstanding amount	Securities Premium	Profit & Loss	
					Retained Earnings	Total other equity
Balance at 1 April 2011	3.0	3.0	1.0	1,40.0	1,50.0	1,50.0
Total comprehensive income	-	-	-	-	100.0	100.0
Less: Dividend	-	-	-	-	1.0	1.0
Other comprehensive income	-	-	-	-	1.0	1.0
Share Options exercised during the year	-	-	1.0	-	-	1.0
Share Options cancelled during the year	3.0	-	1.0	100.0	-	104.0
Transfer: General Reserve	-	-	-	-	-	-
Share application money refunded	-	-	-	-	-	-
Balance at 31 March 2012	-	3.0	2.0	1,40.0	1,50.0	1,50.0
Total comprehensive income	-	-	-	-	100.0	100.0
Less: Dividend	-	-	-	-	1.0	1.0
Other comprehensive income	-	-	-	-	1.0	1.0
Share Options exercised during the year	-	-	-	-	-	-
Share Options cancelled during the year	-	-	1.0	1,00.0	-	1,01.0
Preference shares: Issued (2,00,000) during the year	-	-	-	1,00.0	-	1,00.0
Transfer to reserves/Reserve	-	-	-	-	-	-
Balance at 31 March 2012	-	3.0	2.0	1,40.0	1,50.0	1,50.0

Figures rounded off to two decimal places.

Explanation of the nature and process of each element of the equity:

Share application money pending allotment: Share application money pending allotment represents the application money received from the public for the issue of equity shares of Rs. 10/- each of Rs. 10/- each, which has not yet been allotted to the applicants.

General Reserve: General Reserve represents the reserve of Rs. 10/- representing the profit of Rs. 10/-.

Share options outstanding amount (SOP): SOP represent the aggregate number of SOP exercised over the vesting period of 10,000 (10,000) shares of Rs. 10/- each of Rs. 10/- each issued to the employees of the Company during the year ended 31 March 2012. Rs. 10/-.

Securities Premium: Securities Premium is created when there are issues of equity shares. The securities premium can be utilized for the purposes of the Company as set out in the prospectus for the issue of equity shares, in particular for the redemption of the issue of debentures etc.

Retained Earnings: Retained earnings represent the income & the Company has received during the year.

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

As per the Report of the Statutory Auditors
 For S.P.R. Co. LLP
 Chartered Accountants
 Firm's Registration No. 1212 (0001) 10002


 Statutory Auditor
 For the
 Membership No. 111010
 Mumbai
 Date: 31 May 2012

For and on behalf of the Board,
 For Standard Industries Limited
 CA Mr. GUNDEPHI RAMJI L. KADAM


 Director
 DIN No. 07081042
 Firm
 Date: 31 May 2012


 Director
 DIN No. 07081042
 Firm
 Date: 31 May 2012


 Director
 DIN No. 07081042
 Firm
 Date: 31 May 2012


 Director
 DIN No. 07081042
 Firm
 Date: 31 May 2012

CONDOR RESOURCES LIMITED
STEWARTSON FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(In millions)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Net loss before tax	(262.1)	(198.7)
Adjusted for:		
Depreciation and amortisation expenses	179.1	138.8
Losses/(gains) on disposals	7.8	(7.8)
Gain on realisation of property plant and equipment (PP&E)	8.7	1.2
Finance cost	17.4	8.9
Government grant amortisation	5.3	-
Interest income	(47.7)	(33.4)
Net (of) adjustments	(60.5)	(89.2)
Operating profit before working capital changes	(207.4)	(158.8)
Adjusted for:		
Decrease/(increase) in cash	(8.8)	(7.8)
Decrease/(increase) in receivables	209.0	(198.0)
Decrease/(increase) in other financial assets and other assets	(498.0)	(59.0)
Decrease/(increase) in other payables	(779.0)	(172.7)
Decrease/(increase) in other liabilities	(8.7)	(8.8)
Decrease/(increase) in financial liabilities and other liabilities	227.8	209.0
Finance/(Decrease) in provisions	1.7	5.7
Net (of) adjustments	(277.0)	(9.1)
Cash used in operations	(279.9)	(224.0)
Less direct taxes paid	(28.1)	(27.0)
Net Cash used in operating activities	(308.0)	(251.0)
B. Cash flow from investing activities		
Payments of property, plant and equipment including O&M	(881.1)	(104.0)
Recovery of/(from proceeds) from disposals	(2,220.7)	(114.0)
Interest received	47.1	18.8
Income received on deposit	36.1	-
Dividends in collection	0.0	-
Net cash used in investing activities	(2,028.6)	(199.2)
C. Cash flow from financing activities		
Payment of taxes on dividends	(6.7)	(11.7)
Payment of dividends	(197.2)	(42.1)
Proceeds from issue of shares	4,194.3	396.7
Dividends	(22.0)	(3.3)
Net Cash (used)/ generated from financing activities	(312.6)	(51.1)
D. Net increase/(decrease) in cash & cash equivalents (before tax)	(620.6)	(501.0)
E. Cash & cash equivalents as at 1 April, 2022	8.1	51.0
F. Cash & cash equivalents as at 31 March, 2022 (including bank overdrafts)	(612.5)	(450.0)

Notes:
 1. The above Cash Flow Statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard (Ind AS) 7 on Cash Flow Statement.
 2. Purchase of Property, Plant and Equipment not due to increase of capital work-in-progress (including capital advances) during the year.

3. Cash equivalents are accounted with net PP&E

(In millions)

Particulars	Current Accounting
As at 1 April 2021	265.7
Cash flow from operating during the year	(251.0)
As at 31 March 2022 (Note 6B (i) to 1)	14.7
Less: Non-current investments during the year	(179.2)
As at 31 March 2022 (Note 6B (i) to 1)	199.2

The accompanying notes are an integral part of financial statements

As per the Board of directors
 For **CECIL & Co. LLP**
 Chartered Accountants
 Firm Registration No. 1022849W-100022



Partner
 Membership No. 111411
 Number
 Date: 31 May 2022

As per on behalf of the Board,
 For **Condor Resources Limited**
 CIN No. 1542229990000100000

 

Manoj Kumar Singh **Sanjay Singh**
 Director **Secretary**
 CIN No. 1542229990000100000
 Place
 Date: 31 May 2022 Date: 31 May 2022

 

Vijay Singh **Manoj Kumar Singh**
 Chair Finance Officer **Company Secretary**
 Place
 Date: 31 May 2022 Date: 31 May 2022

SHREE SUGAR LIMITED**NOTICE TO GENERALISE THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023****16. General information:**

Shree Sugarcane Limited (the Company) was incorporated in India under the provisions of Companies Act 1956. The Company is domiciled in India with its registered office address being, Plot No. A 23, AVM Chakra Industrial Area, Phase 2, Madhubani, Ghazipur, Patna - 712011, Bihar, India. The Company is engaged in the business of research & development of biotechnology products and has started commercial manufacturing of bio-enzyme and professional products in FY 2021-22 and also provides contract development and manufacturing services.

18. Basis of Preparation

The standalone financial statements of the Company as at and for the year ended 31 March 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 (Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

The standalone financial statements included in the Ind AS prepared in India, except for share data and prior year data, unless otherwise stated.

The standalone financial statements are subjected for issue by the Board of Directors of the Company at its meeting held on 22 May 2023.

The standalone financial statements of the Company as at and for the year ended 31st March, 2023 have been prepared in accordance with Indian Accounting standards, Ind AS, notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 (Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The Company presents assets and liabilities in Balance Sheet based on conventional current classification.

An asset is classified as current when it is:

- (i) expected to be realized or intended to be sold or consumed in normal operating cycle,
- (ii) held primarily for the purpose of trading,
- (iii) expected to be realized within twelve months after the reporting period, or
- (iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- (i) it is expected to be settled in normal operating cycle,
- (ii) it is held primarily for the purpose of trading,
- (iii) it is due to be settled within twelve months after the reporting period,
- (iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

19. Basis of measurement

These standalone financial statements are prepared under historical cost convention except for provision for defined post-retirement and other long-term benefits measured at fair value at the end of each reporting period as explained in the accounting policies in 12.

20. Functional and Presentation Currency

The standalone financial statements are presented in Indian rupees, which is the functional currency of the Company. The Company uses the Indian rupee as its measurement unit in which the Company operates.



11. Impairment reversing profit/loss

11.1 Property, plant and equipment ("PPE")

(i) Items of PPE are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties, and other non-recoverable taxes or fees and any directly attributable cost of bringing the asset to its working condition and location for its intended use and any trade discount and rebates are included in arriving at purchase price. Cost of the asset also includes interest or borrowing expenditure in regard to its cost of capitalizing PPE up to the date the asset ready for its intended use according to the IAS 23. Subsequent expenditure relating to PPE is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(ii) Cost of items of PPE not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of PPE outstanding at each balance sheet date are disclosed as Capital Advances under Other net current assets.

11.2 Intangible assets

1.2.1 Development and expenditure

Research and development	Expenditure on research activities is recognized in a cumulative statement of profit/losses as incurred. Expenditure on research and development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company plans to complete and use the intangible asset. It is recognized in statement of profit/losses as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment losses, if any.
Other intangible assets	Other intangible assets, such as computer software and trademarks and patents, that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses, if any.

1.2.2 Depreciation and amortization

Depreciation and amortization is provided on a straight line basis for all assets. Depreciation is provided based on the useful life of assets. The carrying amount as on 31st March, 2021 and 2020 is shown hereafter. It is provided over the period remaining useful life on the useful lives and residual values of Company's assets are determined by management on a periodic basis for the Company A/c, 2022.

Intangible assets	Useful life
Computer software	As assessed over the period of 3 years
Patents	3 years to 10 years
Plant and Machinery	3 years to 20 Years
Furniture and Fixtures	10 Years
Office Equipment	3 years to 5 Years

Intangible assets	Useful life
Computer software	3 to 6 Years

1.2.3 Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets within the Cash Generating Unit ("CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell, based on its cash flows in the adjusted future cash flow, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in statement of profit/loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognized. If an impairment loss had been recognized,



ENTREPRENEURSHIP

NOTES TO STATEMENTS OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

13 Leases

The Company assesses whether a contract contains a lease, or the transfer of a control. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of assessment of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability, in all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and the sales lease. For these short-term and for sales leases, the Company recognises the lease payments as operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to cancel the lease before the end of the lease term, but the normal expectation is that the lessee will exercise the option to cancel the lease for all such lease terms and the lessee

The right-of-use assets are initially recognized at cost, which comprises the net present value of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using discount rates generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Lease liabilities are reassessed if there is a corresponding adjustment to the leased right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the consolidated balance sheet.

14 Financial instruments:

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Current assets are recognized on balance sheet on date on which the Company commits to purchase or sell the financial asset. However, there are certain cases that do not contain a significant financing component are measured at nominal value.

15 Financial assets

The Company determines the classification of its financial assets on the recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

The financial assets are classified in the following measurement categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- b) Those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss and other comprehensive income. For investments in debt instruments, this will depend on the business model in which the instrument is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset of its liability (excluding profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset) transaction-related finance costs (netted off for loans) through profit or loss, an expected credit loss allowance (statement of profit and loss) as follows:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

1. **Amortised Cost:** These are measured at amortised cost if regular payments or receipts are made at stated dates.



ENDANG BANGUNAS LINTAS**NOTES TO STATEMENTS OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023****16. Derivatives:**

The Company operates in a market where an uncorrelated cost only if both of the following conditions are met:
 a) The asset is held with a fixed rate (or with the objective of collecting the contractual cash flow), and

b) The contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include loans receivables, trade and other receivables, and other financial assets, but not the fair value of collecting contractual cash flows. The value measurement is fair value, the observable market price is measured at amortised cost using the effective interest rate (EIR) method, and impairment.

Amortised cost is calculated by taking into account any discounts or premiums on acquisition and loss or costs that are an integral part of the fair. The fair measurement is included in finance income in the statement of profit or loss. The same amortisation requirement is recognised in the statement of profit or loss in other assets.

17. Fair value through other comprehensive income

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, when the asset's cash flow represents solely payments of principal and interest, are measured at fair value through other comprehensive income. Moreover, if the underlying instrument falls through other comprehensive income, except for the recognition of acquisition gain or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss, when the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is transferred from equity to profit or loss and recognised in other comprehensive income. Interest income from these financial assets is included in other income using the effective interest rate method.

For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on the acquisition date irrevocable.

If the Company decides to classify an equity instrument as a FVOCI, then all fair value changes on the instrument, including dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even in case of derecognition. However, the Company may transfer the cumulative gain or loss within equity.

18. Financial assets at fair value through profit or loss

The Company operates the following financial assets at fair value through profit or loss:

- (1) Debt investments that do not qualify for measurement at amortised cost;
- (2) Debt investments that do not qualify for measurement at fair value through other comprehensive income; and
- (3) Debt investments that have been designated at fair value through profit or loss.

Financial assets at fair value through profit or loss include financial assets held for trading, debt securities and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in the value presented in the net profit or loss. Dividends, discounts and premiums on foreign exchange on financial assets at fair value through profit or loss are included exclusively in other income.

If Company assets to present fair value gains and losses on equity investments in other comprehensive income, there is the subsequent reclassification of fair value gains and losses to profit or loss. However, this such investments shall continue to be measured at profit or loss as other income when the Company's right to receive payments is established. There are no impairment requirements for equity investments measured at fair value through other comprehensive income. Changes in the fair value of financial assets at fair value through profit or loss shall be recognised in other comprehensive income statement at profit or loss as appropriate.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the profit and loss.

Recognition of financial assets

The Company derecognises a financial asset 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 party. If the Company transfers the risks and rewards to substantially all the risks and rewards of ownership, a full transfer of control is transferred, the Company recognises its full and initial in the asset and associated liability to account it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateral liability by the present transferor.



FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS AND THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

Statement of Financial Assets

Goodwill impairment

(i) Financial assets that are held at amortised cost are measured at amortised cost (e.g., loans, deposits, and bank balances)

(j) Trade receivables or any contractual right to receive cash or other financial asset free from cancellation that are within the scope of IAS 11 and IAS 18

Expected credit losses is the probability-weighted estimate of credit losses (i.e. present value of all cash shortfalls) over the expected life of the financial asset. A loss allowance is the difference between the cost less fair value in accordance with the contract and the cash flows that the company expects to receive. The expected credit losses consist of the amount and timing of payments and losses, a credit loss allowance if the Company expects to receive the payment in full but later than when contractually due. The expected credit loss method requires to assess credit risk, credit and timing of collection across initial recognition. The required measuring adjustment for expected credit losses is profit or loss over its reporting date and is evenly originated or occurred.

Impairment of financial assets is measured as either 12 month expected credit losses or the lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. 12 month expected credit losses represent the expected credit losses resulting from default events that are possible within 12 months after the reporting date. Lifetime expected credit losses represent the expected credit losses that would result from all possible default events over the expected life of the financial asset.

Trade receivables are of a short duration, normally less than 12 months and hence the loss allowance measured as 12 month expected credit losses does not differ from that measured as 12 month expected credit losses. The Company uses the practical expedient in IAS 18 in measuring expected credit losses by using credit ratings as a reasonable approximation in applying of evaluation.

The Company uses additional loss experience and received loss rates based on the past twelve months and adjusted the historical loss rates to reflect the information about current and future economic and operational conditions of those activities, as follows. The loss rates differ from the aging of the amounts that are past due and are generally higher to those with the higher aging.

Interest Income

The 4% financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate (EIR), which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the maximum of either zero, the discounted of the original EIR of the instrument, and continues unverting the amount as follows: Income / revenue or impairment reversal event is recognised using the original EIR.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits that are readily convertible in a known amount of cash and are subject to an insignificant risk of changes in value.

(vi) Financial liabilities

The Company discloses the components of its financial liabilities of which comprises:

Contingent liabilities

The Company discloses all financial liabilities as subsequently measured at amortised cost, except for financial liabilities that are measured at fair value through profit or loss. Such liabilities, including derivatives that are subject to, or are subsequently measured



MEASURING GOODWILL (CONT'D)

NOTE 10 - CONTINGENT LIABILITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

Asset recognition and assessment

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. Financial liabilities are measured as held for trading if they are acquired for the purpose of repurchasing in the near term. Derivatives are measured as held for trading unless they are designated as effective hedging instruments. At initial recognition, the Company measures financial liabilities at fair value. Financial liabilities at fair value through profit and loss are carried in the statement of financial position at fair value with changes recognised in the statement of profit and loss.

A financial liability that has a fixed liability date for trading may be designated as at FVTPL upon initial recognition if it meets the criteria set out in paragraph 10.1.2 of the IASB's *Financial Instruments: Recognition and Measurement* that would otherwise apply.

(1) The financial liability forms part of a group of financial assets or financial liabilities contracts, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis;

or

(2) It forms part of a contract containing one or more embedded derivatives, and IAS 18 (19) permits the entire combined contract to be designated as at FVTPL, in accordance with IAS 18 (19).

The Company has issued CCPs which contain embedded derivatives. These CCPs are measured at fair value through profit and loss. Any impact on market payments will be recorded as a future cost in the statement of profit and loss.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company then not designated any financial liabilities upon initial recognition at fair value through profit and loss. Financial liabilities are measured as held for trading if they are acquired for the purpose of repurchasing in the near term. Derivatives are measured as held for trading unless they are designated as effective hedging instruments. At initial recognition, the Company measures financial liabilities at fair value. Financial liabilities at fair value through profit and loss are carried in the statement of financial position at fair value with changes recognised in the statement of profit and loss.

Financial liabilities measured at amortised cost

Financial liabilities are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds net of transaction costs and the amortised cost represents a premium or discount, which is recognised over the term of the liability.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest charge over the instrument's expected life period. The effective interest rate is the rate that exactly discounts estimated future cash inflows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the asset or liability, or, where appropriate, a shorter period, to the carrying amount at initial recognition.

Designation of Financial Liabilities

A financial liability is designated when the obligator enters the liability is recognised or calculated as equity. When an issuing financial liability is designated as equity, the issuer is not substantially different terms, at the time of its issuing liability are substantially modified, such as an exchange or modification is treated as a re-issuance of the issued liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit and loss.

10.1 Other financial instruments

Financial assets and liabilities are often not measured or reported in the statement of financial position when there is a highly probable net cash outflow to offset the recognised amount and there is an intention to settle on a net basis or settle the debt and settle the liability simultaneously. The legally enforceable right would not be contingent on future events and must be enforceable in the normal course of business and in the event of liquidation, insolvency or bankruptcy of the company or the counter party.

10.2 Financial Instruments

Financial instruments issued by the Company are classified according to the substance of the contractual arrangements and the definition of an equity instrument. An equity instrument is any contract that satisfies a defined set of conditions of the Company after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets. Equity instruments issued by the Company are classified as follows: (i) issued, but of which the issuer



FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

1.2 Inventory

(i) Raw material and packing materials are valued at cost, if the finished products to which they will be incorporated are expected to sell at or above cost. If the decline in price of materials indicates that the cost of finished goods exceeds their realisable value, the materials are written down to their realisable value, and the costs based on moving-weighted average basis.

(ii) Finished goods and work-in-progress are valued at lower of cost and net realisable value. In respect of finished goods a further provision, cost includes materials, appropriate share of overheads (other overheads and non-identifiable items). Working Goods are valued at lower of cost and moving-weighted average basis) and net realisable value. Cost of materials comprises all costs of materials, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

1.3 Revenue recognition

Revenue from sale of goods

Revenue from sale of products is recognised when the Company transfers performance obligations over transfer of control of goods to its customers at the time of shipment. Revenue from product sales are recorded net of allowances for sales and returns, cash discounts etc. all of which are established at the time of sale.

Contract development and manufacturing services revenue

(i) The Company derives revenue from contract development and manufacturing services.

(ii) Revenue is recognised upon transfer of control of product services to customers in an amount that reflects the consideration the Company is expected to receive in exchange for those services. The Company sometimes delivers such as less customer incentives (benefits or services are rendered or also services. The amount is a fixed amount or a variable amount (right to payment for performance to date and alternate use of own product) service or services are issued or and the general business terms and are payable in accordance with the contractually agreed cost price.

(iii) Revenue is recognised based on the percentage of completion method.

(iv) The consideration received by the Company in exchange for its goods may be fixed or variable. Variable consideration is only recognised when it is reasonable to expect that a significant reversal received will not occur when the underlying uncertainty related to variable consideration is subsequently resolved.

(v) Contract assets are recognised when there is value of contract without any billings or contracts. Contract assets are classified as settled receivables only on of financing a period when there is unconditional right to receive cash, and only change of this is required, as per contract conditions.

(vi) Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance payments from customers over delivered services against which revenue is recognised when or as the performance obligation is satisfied.

The Company assesses provisions in the contract that are separate performance obligations to which a consideration price is allocated.

1.4 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Company at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency of the exchange rate when the fair value was determined. Foreign exchange gains and losses generally recognised in statement of profit and loss. Non-monetary items that are measured at historical cost in a foreign currency are not translated.



INDIAN BIOSCIENCES LIMITED

NOTED TO STATEMENTS THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2011

1.11 Employee benefits**11 Post Employment Benefits and Other Long Term Benefits****11.1 Defined Contribution Plans**

Company's contribution for the year attributable to defined contribution retirement benefit schemes are charged to the Statement of Profit and Loss.

The Company's contribution benefits provided fund and superannuation fund for various eligible employees are considered in the defined contribution plan for all of the Company's employees a contribution on a monthly basis.

11.2 Defined benefit and Other Long Term Benefit Plans

Company's liability towards defined benefit plans and other long term benefits are, gratuity and compensated absences expected to occur after twelve months, are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Assumptions and losses are recognized in the statement of other comprehensive income in the period of occurrence of such plans and losses. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and is measured by the fair value of scheme assets. There

11.3 Short term Employee Benefits

Short term employee benefits are benefits payable and expensed in 12 months. Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year as the related services are received by the employee. These benefits include performance incentives.

1.12 Taxes on income

Income tax expense represents the sum of the current tax and deferred tax.

Current tax payable or receivable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because certain items of income or expenses are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using tax rates in force and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or receivable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that benefits will be realized against other deductible temporary differences carried forward. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

A deferred tax asset shall be recognized for the carry forward of unmet tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

Deferred tax assets and liabilities are offset against each other and the resultant amount is presented in the Balance Sheet, if and only if the Company currently has a legally enforceable right to set off the current liability for assets and liabilities.

1.13 Donations to public

Donations are interest free and other funds loaned to the Company in connection with the financing of funds. Donations are directly attributable to the research or construction of those tangible Property, plant and equipment which are used over a substantial period of time to generate for their intended use are capitalized. Other financing with an indefinite period of time is expensed in the Statement of Profit and Loss of the period in which they are received.



ENGINE ENGINEERING LIMITED

NOTES TO STANDALONE THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

1.11 Provisions, contingent liabilities and contingent assets:

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic resources will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date, if the effect of time value of money is material. Provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that can not be reliably estimated, such as an outflow of resources, or a present obligation whose amount can not be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the realisation is not a contingent asset and is recognised in appropriate.

1.12 Earnings per share (EPS):

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be antidilutive.

1.13 Government grants:

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised as deferred income and amortised over the useful life of such asset. Government grants, which are income related are either recognised as income or deducted in computing the related expense based on the terms of the grant, as applicable.

1.14 Employee stock option scheme:

The exercise of the value of shares, at the date of grant of options under the Employee Stock Option Scheme of the Company over the market price is reported as employee compensation and recognised as a straight-line benefit over the period of service in the statement of profit and loss over which the employees would receive the benefits of the stock option for the shares.

1.15 Investments in subsidiaries:

Company's investments in subsidiaries are carried at cost less accumulated impairment losses, if any.

On the date of acquisition of investment entity, the carrying amount of the investment is determined and adjusted to reflect the fair value of the identifiable intangible assets. The amount of investments is classified as intangible, the difference between net liquid assets and carrying amounts are recognised in the statement of profit and loss.



EXPERTS' OPINIONS ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

NOTES TO STATEMENTS OF FINANCIAL POSITION AND PROFIT AND LOSS ACCOUNT

NOTE 2: OTHER ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Company prepares its consolidated financial statements in accordance with IFRS as issued by the IASB, the application of which often requires management to make judgements about including the Company's financial position and results. The Directors are required to adopt these accounting policies using their own judgement in the Company's circumstances for the purpose of presenting fairly the Company's financial position, financial performance and cash flows.

In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the Company should it later be determined that a different choice would have been appropriate.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, presents its estimates of each below. The discussion below should also be read in conjunction with the Company's disclosure of significant accounting policies which are provided in note 1 to the financial statements, "Critical accounting policies".

a. Recognition of deferred tax assets

The recognition of deferred tax assets is assessed upon whether it is more likely than not that sufficient taxable income (including taxable profits) will be available in the foreseeable future against which the reversal of temporary differences can be utilised. To measure the future taxable profits, estimates are made to the latest available profit forecasts. Where the temporary differences are related to losses, reversal tax benefits is considered to determine the availability of the means to offset against the future taxable profits.

b. Estimation of useful life

The useful life used to depreciate depreciable tangible assets or property, plant and equipment, respectively relates to the expected future performance of the assets acquired and management's judgement of the period over which economic benefit will be derived from the asset. The change in useful life based on periodic reassessment is derived after determining an estimate of an asset's expected useful life and the expected residual value of the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Profit and Loss.

The useful lives and residual values of Company's assets are determined by management as per schedule II of the Companies Act, 2013.

c. Provisions and contingent liabilities

The Company exercises judgement in reviewing and recognising provisions and the exposure to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government negotiation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial outcome. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

d. Defined Benefit Plans

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

e. Expected Credit Loss (ECL)

The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on Trade receivables.

f. Intangible

The factor that the Company considers in determining the provision for slow moving, obsolete and other non-inventoried inventory - includes estimated useful life and ageing of inventory, to the extent each of these factors impact the Company's business. The Company periodically reviews all these factors and adjusts the provision accordingly to reflect its actual experience on a periodic basis.

g. Percentage of completion (POC)

Revenue for long-term contracts is recognised using percentage of completion method. The Company uses judgement in estimating the extent of work completed on the contracts which is used to determine degree of completion of the performance.



STATE OF MICHIGAN

REPORT OF THE STATE TREASURER FOR THE YEAR ENDING DECEMBER 31, 1900

Description	Amount	
	In Advance	By Receipts
STATE TREASURY RECEIPTS		
Receipts from State Lands	100.00	100.00
Receipts from State Buildings	100.00	100.00
Receipts from State Printing	100.00	100.00
Receipts from State Railroads	100.00	100.00
Receipts from State Banks	100.00	100.00
Receipts from State Insurance	100.00	100.00
Receipts from State Miscellaneous	100.00	100.00
Total Receipts	600.00	600.00
STATE TREASURY EXPENDITURES		
Expenditures for State Lands	100.00	100.00
Expenditures for State Buildings	100.00	100.00
Expenditures for State Printing	100.00	100.00
Expenditures for State Railroads	100.00	100.00
Expenditures for State Banks	100.00	100.00
Expenditures for State Insurance	100.00	100.00
Expenditures for State Miscellaneous	100.00	100.00
Total Expenditures	600.00	600.00

STATE OF MICHIGAN - RECEIPTS FROM STATE LANDS

Description	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
Receipts from State Lands	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

STATE OF MICHIGAN - RECEIPTS FROM STATE BUILDINGS

Description	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
Receipts from State Buildings	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Description	Amount	
	In Advance	By Receipts
STATE TREASURY RECEIPTS		
Receipts from State Lands	100.00	100.00
Receipts from State Buildings	100.00	100.00
Receipts from State Printing	100.00	100.00
Receipts from State Railroads	100.00	100.00
Receipts from State Banks	100.00	100.00
Receipts from State Insurance	100.00	100.00
Receipts from State Miscellaneous	100.00	100.00
Total Receipts	600.00	600.00
STATE TREASURY EXPENDITURES		
Expenditures for State Lands	100.00	100.00
Expenditures for State Buildings	100.00	100.00
Expenditures for State Printing	100.00	100.00
Expenditures for State Railroads	100.00	100.00
Expenditures for State Banks	100.00	100.00
Expenditures for State Insurance	100.00	100.00
Expenditures for State Miscellaneous	100.00	100.00
Total Expenditures	600.00	600.00



TABLE 1. Summary of the financial statements of the company for the year ended 31st March 2011

Particulars	2011		2010	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Income Statement				
Revenue	100.00	100.00	100.00	100.00
Expenses	(80.00)	(80.00)	(80.00)	(80.00)
Profit	20.00	20.00	20.00	20.00
Balance Sheet				
Assets				
Liabilities				

Particulars	2011		2010	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Income Statement				
Expenses				
Profit				

Annexure 1: Details of the financial statements of the company for the year ended 31st March 2011

Particulars	2011		2010	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Income Statement				
Revenue				
Expenses				
Profit				
Balance Sheet				
Assets				
Liabilities				

Particulars	2011		2010	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Income Statement				
Revenue				
Expenses				
Profit				

Particulars	2011		2010	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Income Statement				
Revenue				
Expenses				
Profit				



STATEMENT OF FINANCIAL POSITION
 STATE'S SHARE IN THE ASSOCIATED BANKING INSTITUTION FOR THE PURPOSE OF THE FINANCIAL STATEMENTS YEAR END

Particulars	2019 ₹ Lakhs	2018 ₹ Lakhs
2.1. STATE'S SHARE IN ASSOCIATED BANKING INSTITUTION		
Investment	10.1	10.1
Dividend receivable	10.1	10.1
2.1. STATE'S SHARE IN ASSOCIATED BANKING INSTITUTION	20.2	20.2
2.2. STATE'S SHARE IN ASSOCIATED BANKING INSTITUTION		
Share in the equity	10.1	10.1
Share in the profit	10.1	10.1
Share in the loss	10.1	10.1
2.2. STATE'S SHARE IN ASSOCIATED BANKING INSTITUTION	10.1	10.1
2.3. STATE'S SHARE IN ASSOCIATED BANKING INSTITUTION		
Share in the equity	10.1	10.1
Share in the profit	10.1	10.1
Share in the loss	10.1	10.1
2.3. STATE'S SHARE IN ASSOCIATED BANKING INSTITUTION	10.1	10.1



MEMORANDUM FOR THE BOARD OF DIRECTORS
RE: FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2014

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
I. Income Statement		
Revenue from contracts with customers		
- Sale of services	800	800
- Sale of goods		
- Sale of real estate		
Other operating income		
- Dividend income	100	100
- Interest income	50	50
- Other income		
- Government grants (Note 14.1)		
Total Income	950	950
Expenses		
- Cost of sales	(400)	(400)
- Depreciation and amortisation	(100)	(100)
- Other expenses	(100)	(100)
- Finance costs	(50)	(50)
- Income tax expense	(100)	(100)
Total Expenses	(750)	(750)
Profit before tax	200	200
Income tax expense	(50)	(50)
- Current tax	(50)	(50)
- Deferred tax		
Total Income Tax Expense	(50)	(50)
Profit after tax	150	150
Other comprehensive income		
- Exchange differences on translation of foreign operations	20	20
- Remeasurement of defined pension plans	(10)	(10)
- Remeasurement of defined pension plans (continued)		
- Remeasurement of defined pension plans (continued)		
- Remeasurement of defined pension plans (continued)		
Total Other Comprehensive Income	10	10
Total Comprehensive Income	160	160



STATE BANK OF INDIA

STATE BANK OF INDIA AND THE FEDERAL GOVERNMENT OF INDIA, MEMBERS TO THE 10th MEETING OF THE BOARD OF DIRECTORS

10. Statement of Profit and Loss Account for the year ended 31st March 2014

Particulars	Rs. Lakhs	
	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Profit before tax	101	107
Income tax expense	11	11
Profit after tax	90	96
Profit after tax and minority interest	90	96
Profit after tax and minority interest (after provision for contingencies)	88	94

Particulars	Rs. Lakhs	
	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Profit before tax	101	107
Income tax expense	11	11
Profit after tax	90	96
Profit after tax and minority interest	90	96
Profit after tax and minority interest (after provision for contingencies)	88	94

Particulars	Rs. Lakhs	
	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Profit before tax	101	107
Income tax expense	11	11
Profit after tax	90	96
Profit after tax and minority interest	90	96
Profit after tax and minority interest (after provision for contingencies)	88	94

Particulars	Rs. Lakhs	
	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Profit before tax	101	107
Income tax expense	11	11
Profit after tax	90	96
Profit after tax and minority interest	90	96
Profit after tax and minority interest (after provision for contingencies)	88	94



SHREE RICHMONDS LIMITED

NOTES PERTAINING TO A BALANCE SHEET AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

3.20 Employee share-based payments

As at 31 March 2023, the Company has following share based payment arrangements for employees:

ESOP Scheme

The Scheme shall be called Scheme for the year ended 31st March 2023 (ESOP 2022/23 Scheme)

ESOP 2022/23 is authorized with effect from 15 January, 2022 for which the Board of Directors have approved the Scheme for issue of a certain number of shares and shall continue to be in force until it is terminated by the Board. In ESOP 2022/23 in which all of the Employee Stock Options available for issuance under the ESOP 2022/23 have been issued and exercised, therefore, no option. The year ending 31st March 2023 (employee share based payments) for issuance shares in the Company at the financial year end, subject to compliance with existing conditions of contract option shall be subject to the approval of the Board.

The terms and conditions related to the grant of the scheme options are as follows:

1	Date of Grant	31/03/23	
	Exercise price per Option	Rs. 10.00	
	Number of Options granted	145,000	
	Exercise period	<p>shall be 2 years from the date of respective vesting. The Board of Directors on 15th November 2022 have approved the following changes:</p> <ol style="list-style-type: none"> The Exercise Period, for the unexercised Options as on 15th November 2022, shall be with equally event from the date of respective vesting of Options. This shall not apply to the Options that have been already Exercised or have Lapsed or not Granted as on 15th November 2022. The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or to any other person as decided by the Board, for the exercise of Equity Shares upon the Options vested in him, subject to applicable laws. <p>Liquidity event is defined as</p> <ol style="list-style-type: none"> Acquisition Sale of all or part of business units of the party Reorganization or restructuring of management Merger with another entity 	
	Vesting Period	12 months from the date of grant or earlier vesting	
	Vesting Schedule	As mentioned below	
		Vesting Schedule	
	End of vesting period	Vesting period after the date of grant	Vesting based on Key
	31/03/23	1 year from the date of grant	33%
	31/03/24	2 years from the date of grant	66%
	31/03/25	3 years from the date of grant	100%
	31/03/26	4 years from the date of grant	100%
	31/03/27	5 years from the date of grant	100%
		Total	100%

2	Date of Grant	31/03/23	
	Exercise price per Option	Rs. 10	
	Number of Options granted	60,000	
	Exercise period	<p>shall be 2 years from the date of respective vesting. The Board of Directors on 15th November 2022 have approved the following changes:</p> <ol style="list-style-type: none"> The Exercise Period, for the unexercised Options as on 15th November 2022, shall be with equally event from the date of respective vesting of Options. This shall not apply to the Options that have been already Exercised or have Lapsed or not Granted as on 15th November 2022. The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or to any other person as decided by the Board, for the exercise of Equity Shares upon the Options vested in him, subject to applicable laws. <p>Liquidity event is defined as</p> <ol style="list-style-type: none"> Acquisition Sale of all or part of business units of the party Reorganization or restructuring of management Merger with another entity 	
	Vesting Period	12 months from the date of grant or earlier vesting	
	Vesting Schedule	As mentioned below	
		Vesting Schedule	
	End of vesting period	Vesting period after the date of grant	Vesting based on Key
	31/03/23	1 year from the date of grant	33%
	31/03/24	2 years from the date of grant	66%
	31/03/25	3 years from the date of grant	100%
	31/03/26	4 years from the date of grant	100%
	31/03/27	5 years from the date of grant	100%



ISSUANCE INFORMATION LIMITED

NOTE 1: DETAILS OF SHARE CAPITAL, THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022

31 Aug 21	Value from the date of issue	25%
31 Aug 21	Value from the date of issue	25%
31 Aug 21	Value from the date of issue	25%
	Total	75%

a	Share of Rights	20,000,000
	Share price per share	\$0.07500
	Number of shares granted	2,500,000
	Share period	<p>Expires 3 years from the date of exercise vesting. The benefit term ending on 31 November 2022 have expired for the following changes:</p> <p>1) The Exercise Period for the unexercised Options as on 31 November 2022 shall be and liability vests from the date of receipt of vesting of Options.</p> <p>2) The share not apply the Options that have been already exercised or have lapsed or non-vested as on 31 November 2022.</p> <p>3) The Options shall be deemed to be or have exercised when an Employee makes an application in writing to the Company or treats other means as decided by the Board for the issuance of Equity Shares against the Options vested in him, subject to Applicable laws.</p> <p>1) Liability vests in full as</p> <p>a) An IPO</p> <p>b) Company sale subject of business / worked to 3rd party</p> <p>c) Dividend or merger/absorption/ management</p> <p>d) Merger with another entity</p>
	Exercise Period	3 Years from the date of grant or expiration
	VESTING PERIOD	As mentioned below

Vesting Period		
End of vesting period	Vesting period after VCs/ESOPs of grant	Weighted average of share
31-Mar-18	1 year from the date of grant	25%
31-May-19	2 years from the date of grant	25%
31-Nov-20	3 years from the date of grant	25%
31-Mar-21	4 years from the date of grant	25%
31-May-22	5 years from the date of grant	25%
	Total	100%

GROUP A&B

ESOP (Employee Share Option Plan) (ESOP 2022)

ESOP shall be established with effect from 28th February 2022, as stated by the Shareholders have approved the Plan by way of a Board Resolution and shall continue to be in force until its termination by the Board of Directors/ the Committee. The plan entitles the employees who are not restricted by the Committee of its own discretion to participate in this option plan to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by crediting the shares to their demat account.

Reconciliation of outstanding share options

Particulars	Number of Options	
	31 March 2021	31 March 2022
Outstanding at the start	24,228	1,06,430
Granted during the year	-	-
Forfeited during the year	-	-
Expired during the year	-	20,230
Settled during the year	-	-
Outstanding at the close	24,228	86,200

1 The weighted average fair value of Stock set and granted under ESOP 2022 is Rs. 0/-

0.00

2 The weighted average fair value of Stock options granted under ESOP 2022 is Rs. 0/-

0.00

3 The weighted average fair value of Stock options exercised under ESOP 2022 is Rs. 0/-

0.00

The fair value on a weighted basis on the date of the share-based payment. Granted liability, on P&L in the terms, is adjusted by reducing financial surplus or other available equity reserves. The top is used in the measurement of particular share-based payment.

	ESOP 2021 (₹)	ESOP 2022 (₹)	ESOP 2023 (₹)
Particulars			
For financial statement	1.7%	1.4%	1.2%
Capital Adequacy	11.8%	11.4%	11.8%



124 Information on related party transactions as required by rules Accounting Standard 36 and 37 (31) on related party transactions for the year ended 31 March, 2022.

List of related parties and their relationship:

A. Holding Company

Name of the Company	Country of Incorporation
Pharm Laboratories Limited	India

**B. Subsidiary Company
 (Share %)**

Name of the Company	Country of Incorporation
Pharm Labs	United States of America

C. Other Subsidiaries

Name of the Subsidiary	Country of Incorporation
Central Pharmaceuticals Pvt. Ltd.	India
South West Pharmaceuticals Pvt. Ltd.	India
Alcon Products	India
ConocoPhillips Private Limited	India
The Pharmalabs, LLC	United States of America
Accord Laboratories, LLC (Wholly owned by The Pharmaceutical Ltd.)	United States of America
Pharm Labs, LLC (Wholly owned by The Pharmalabs, LLC)	United States of America
Pharm Labs Inc. (Wholly owned subsidiary of The Pharmalabs, LLC) (Incorporated 2017-11-17 January 2017, dissolved on 17 January 2022)	United States of America
Accord Laboratories, LLC (A)	United Kingdom
Pharm Labs, LLC	Netherlands
Pharm Labs Limited	Kazakhstan
Accord Laboratories, PTE Limited	Singapore
Accord Laboratories S.A. (Wholly owned by Pharmalabs, LLC) (Incorporated 17 Jan 2017)	Mexico
The Pharmalabs, LLP	Russia
Pharm Laboratories SPA	Spain
Pharm Labs, S.p.A. (Wholly owned by Accord Laboratories, S.p.A.)	Italy
Accord Laboratories, Singapore	Philippines
Accord GmbH	Germany
Accord Laboratories, Romania	Maldives
Pharm Labs, Romania	Romania
Pharm Labs, Romania	Romania
Pharm Labs, Romania	India
Pharm Labs, Romania	Croatia
Pharm Labs, Romania	Maldives

D. Non-Managerial Personnel (NMP)

Director General (DG)	Director
Managing Director	Director
Additional Director	Director
Independent Director	Wholesale Director & CEO
Independent Director	Independent Director
Independent Director	Independent Director
Independent Director	Non-Executive Director
Independent Director	Chief Financial Officer
Independent Director	Company Secretary



ANNEXURE B (CONTINUED) - BONUS

ANNEXURE B (CONTINUED) - BONUS: THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024

(a) Details of Key Management Personnel (KMP) to whose remuneration has been paid during the year:

(Group Company of M/s. Bharatix Limited)

Details of remuneration with related parties

(Rs. million)

Sl. No.	Particulars	Year ended 31 March, 2023				Total
		Head Office Company	Subsidiary Company	Key Management Personnel	Remuneration of Key Management Personnel	
		A	B	C	D	
1	Remuneration*	-	-	17.2	4.3	21.5
		-	-	(26.7)	(1.5)	(28.2)
2	Cost of Goods	409.9	-	-	-	409.9
		(204.1)	-	-	-	(204.1)
3	Other expenses	126.1	-	-	-	126.1
		(222.3)	-	-	-	(222.3)
4	CFM Fees	154.9	-	-	-	154.9
		-	-	-	-	-
5	Provision in respect of Other PTD	-	-	-	-	-
		(15.0)	-	-	-	(15.0)
6	Provision for other expenses	-	16.6	-	-	16.6
		(15.0)	-	-	-	(15.0)
7	Cost of CFM Expenses	8.4	-	-	-	8.4
		-	-	-	-	-
8	Royalty	14.4	-	-	-	14.4
		(14.4)	-	-	-	(14.4)
9	Tax related expenses	6.6	-	-	-	6.6
		-	-	-	-	-
10	Other Income	1.9	-	-	-	1.9
		-	-	-	-	-
11	Share income	2.93	6.6	-	-	9.53
		(73.6)	-	(6.6)	-	(80.2)

* Remuneration does not include commission, employment benefits & other long term benefits

Includes GST

The holding company has given a consent pursuant to Section 177(1)(b) of the Companies Act, 2013 to the payment of working capital

Key management personnel compensation

The management personnel compensation is detailed as follows:

(Rs. million)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Short term employee benefits	16.8	16.3
Post-employment benefits	1.1	6.3
Other long term benefits	4.0	6.4
Share Based payment (SBCS) (17%)	-	4.3
Salary foregone to independent director	6.6	6.4

Related parties to the related parties

(Rs. million)

Sl. No.	Particulars	As at 31 March, 2023				Total
		Head Office Company	Subsidiary Company	Key Management Personnel	Remuneration of Key Management Personnel	
1	Trade Receivable, Other Income & Cash	262.4	11.3	-	-	273.7
		(117.3)	-	-	-	(117.3)
2	Trade Payable	17.3	-	-	-	17.3
		(17.3)	-	-	-	(17.3)

Note: The above information is for the responsibility period of the previous year.



ANNEX 1 - STATEMENT OF FINANCIAL STATEMENTS FOR THE FISCAL YEAR END OF 2020/21
For Financial Institutions - For review and dissemination

3. Assets (Classification of the assets)

	2020/21 (R'000)			2019/20 (R'000)		
	FAIR VALUE	AMOUNT	PERCENTAGE	FAIR VALUE	AMOUNT	PERCENTAGE
Intangible assets						
Goodwill and intangible assets	-	120.9	0.01	-	120.9	0.01
Other intangible assets	-	1,000.1	0.01	-	1,000.1	0.01
Other	-	0.0	0.00	-	0.0	0.00
Property, plant and equipment						
Property, plant and equipment	-	147.9	0.01	-	147.9	0.01
Other	-	17.1	0.00	-	17.1	0.00
Other						
Other	-	1,000.0	0.01	-	1,000.0	0.01
Financial assets						
Equity investments - Available for sale	-	0.0	0.00	-	0.0	0.00
Equity investments - Held for trading	-	0.0	0.00	-	0.0	0.00
Debt investments - Available for sale	-	100.0	0.00	-	100.0	0.00
Debt investments - Held for trading	-	0.0	0.00	-	0.0	0.00
Other	-	0.0	0.00	-	0.0	0.00
Other						
Other	-	0.0	0.00	-	0.0	0.00
Total						
	-	1,276.9	0.01	-	1,276.9	0.01

	2020/21 (R'000)			2019/20 (R'000)		
	FAIR VALUE	AMOUNT	PERCENTAGE	FAIR VALUE	AMOUNT	PERCENTAGE
Intangible assets						
Goodwill and intangible assets	-	0.0	0.00	-	0.0	0.00
Other intangible assets	-	1,000.0	0.01	-	1,000.0	0.01
Other	-	0.0	0.00	-	0.0	0.00
Property, plant and equipment						
Property, plant and equipment	-	100.0	0.00	-	100.0	0.00
Other	-	0.0	0.00	-	0.0	0.00
Other						
Other	-	0.0	0.00	-	0.0	0.00
Total						
	-	1,000.0	0.01	-	1,000.0	0.01

The Company's other assets are as follows, which are classified as follows:

- Trade receivables
- Loans
- Other receivables
- Other intangible assets
- Other

The Company's other assets are classified as follows: available for sale, held for trading, and other. The Company's other assets are classified as follows: available for sale, held for trading, and other. The Company's other assets are classified as follows: available for sale, held for trading, and other.

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Description	2020/21 (R'000)		2019/20 (R'000)	
	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE
Other	100.0	0.00	100.0	0.00
Other	0.0	0.00	0.0	0.00
Total	100.0	0.00	100.0	0.00

The Company's other assets are classified as follows: available for sale, held for trading, and other. The Company's other assets are classified as follows: available for sale, held for trading, and other. The Company's other assets are classified as follows: available for sale, held for trading, and other.



FINTECH BIOCAPITAL LIMITED

NOTE 3.10 RISK TO FINANCIAL POSITION AND LIABILITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

3.10 Financial Instruments - Fair values and risk management

3.10.1 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities when they are due under both normal and stressed conditions, without incurring unacceptable losses or rising charges to the Company's operations.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are given and uncontracted, and hence estimate future payments and exclude the impact of early settlements.

Contractual cash flows

31st March 2022	Carrying amount	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Liabilities that are Current	8.8	8.8	-	-	8.8	-	-
Current liabilities	96.6	96.6	100.0	-	-	-	-
Payable off-balance	100.1	100.1	-	-	-	-	-
Liabilities - Current	8.8	8.8	-	8.8	-	-	-
Other current financial liabilities	87.2	87.2	87.2	-	-	-	-

Contractual cash flows

31st March 2022	Carrying amount	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Liabilities that are Current	8.8	8.8	-	-	8.8	-	-
Current liabilities	122.7	122.7	100.0	-	-	-	-
Payable off-balance	212.2	212.2	-	-	-	-	-
Liabilities - Current	7.2	7.2	-	7.2	-	-	-
Other current financial liabilities	11.0	11.0	11.0	-	-	-	-



STATE OF MISSISSIPPI
OFFICE OF THE COMPTROLLER OF PUBLIC ACCOUNTS

STATE OF MISSISSIPPI - FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2022

Summary

The financial statements are prepared in conformity with generally accepted accounting principles. The financial statements of the Company are subject to audit. The Comptroller of Public Accounts is not responsible for the accuracy of the financial statements.

Summary of Assets

The summary of assets is presented in the following table for the financial year ending 31 March, 2022 and 31 March, 2021.

	31 March, 2022	31 March, 2021
Fixed Assets	1,181,100	930,000
Land and other immovables		1,100,000
		(168,800)
Current Assets	1,200,000	1,100,000
Bank and other receivables	1,200,000	1,100,000
Total Assets	2,381,100	2,030,000
Land and other immovables	1,181,100	930,000
Current Liabilities	1,100,000	1,100,000
Bank and other payables	1,100,000	1,100,000
Total Liabilities	1,100,000	1,100,000

The following financial statements are presented in the following table for the financial year ending 31 March, 2022 and 31 March, 2021.

	31 March, 2022	31 March, 2021
Revenue	100,000	100,000
Expenses	(100,000)	(100,000)
Profit	0	0

Summary of Liabilities

The summary of liabilities is presented in the following table for the financial year ending 31 March, 2022 and 31 March, 2021. The summary of liabilities is presented in the following table for the financial year ending 31 March, 2022 and 31 March, 2021. The summary of liabilities is presented in the following table for the financial year ending 31 March, 2022 and 31 March, 2021.

	31 March, 2022		31 March, 2021	
	Assets	Liabilities	Assets	Liabilities
Revenue	100,000	100,000	100,000	100,000
Expenses	(100,000)	(100,000)	(100,000)	(100,000)
Profit	0	0	0	0



Annual measurements (as per
 40CFR 161.105) of Chlorine and Sulphur dioxide measurements from the stations, shall remain in force till 2017
 1.10 Proposed parameters - For values and for management

Station no 118

Station was not open in 2016. All values shown are not in use. See proposed table for 2017 values. Station was not in the list of
 stations in the report of the station during the year because of the station is not operational. This has shown that the
 station was not in the list of stations during the year because of the station is not operational in the station.

Station no 119

The station was not open in 2016. All values shown are not in use. See proposed table for 2017 values.

	Concentration in $\mu\text{g}/\text{m}^3$	
	11 March, 2017	17 March, 2017
Station no 118		
Station no 119		
Station no 120		

Station no 121

	Concentration	
	11 March, 2017	17 March, 2017
Station no 121		
Station no 122		
Station no 123		



ANNEXURE III - FINANCIAL STATEMENTS

ANNEXURE III - FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2022

2.00 Capital Management

The Company's policy is to maintain a strong capital base so as to ensure investors, creditors and other stakeholders are fully satisfied. The Board of Directors of the Company Management reviews the return on capital employed at the year end to ensure it is within the industry.

The Company reviews capital management in terms of required capital to support its operations. For 2022, the Company reviewed its capital to ensure it is sufficient, considering market liquidity, credit and debt covenants. Adjusted equity comprises of components of equity.

The Company's adjusted net worth for the financial year ended 31 March, 2022 was as follows:

Particulars	Rs. (000)	
	31 March, 2021	31 March, 2022
Equity	100.0	100.0
Reserves	100.0	100.0
Debt	100.0	100.0
Adjusted net worth	200.0	200.0
Adjusted net worth to equity ratio	200.0	200.0

2.01 Segment Reporting

The Company has provided data relating to its segments in its Consolidated financial statements. Accordingly, it will not be required to provide a separate financial statement for "Segment Reporting" in its consolidated financial statements.



STATE OF MISSISSIPPI
BOARD OF ACCOUNTS AND TAX COMMISSIONERS

1.00. Report on audit fees for 2007

Particulars	(\$, unless noted)	
	Year ended 31 March 2007	Year ended 31 March 2006
Fee income		
Direct costs	11	11
Total		

1.01. In respect of income statements to be used in computing profits for income tax, interest income for assets and liabilities and non-current assets for assets. The responsibility of preparing these accounts is placed on the auditors of these accounts and the auditors are not liable for any errors in these accounts.

2. Tax costs and benefits

Particulars	(\$, unless noted)	
	Year ended 31 March 2007	Year ended 31 March 2006
Net current tax payable	102	62

3. Underpayment interest on assets

Underpayment interest has been recognized in respect of the income tax, interest on the balance due from assets and will be available against which the Company can use the benefits payable.

Particulars	As at 31 March 2007		As at 31 March 2006	
	Underpayment Interest Tax Asset	Underpayment Interest Tax Asset	Underpayment Interest Tax Asset	Underpayment Interest Tax Asset
Underpayment interest on 2006 income	102	102	102	102
Underpayment interest on 2007 income	112	112	112	112

Net current tax payable

Particulars	(\$, unless noted)			
	Year ended 31 March 2007	Year ended 31 March 2006	Year ended 31 March 2005	Year ended 31 March 2004
Amount underpaid on 2006 income (current tax payable)	102	102	102	102
Amount underpaid on 2007 income (current tax payable)	112	112	112	112

4. Description of other assets

Particulars	\$	As at 31 March 2007		As at 31 March 2006	
		2007	2006	2006	2005
Fixed assets for the year	102	102	102	102	102
Fixed assets for the year	102	102	102	102	102
Fixed assets for the year	102	102	102	102	102
Fixed assets for the year	102	102	102	102	102



3.6 Goodwill (Intangible) related to the Acquisition

Goodwill is the excess of the purchase price over the fair value of identifiable intangible assets acquired. Goodwill is not amortised but is subject to impairment testing at least annually.

The good will is subject to impairment testing at least annually. According to the audit report of Deloitte (2021) it is concluded that the goodwill is not impaired. The company has been able to realise the goodwill during the year.

The Company is also subject to government grants which are recognised as income over the useful life of the assets or projects in which the related expenditure is recognised. The unrecognised grant for 31 March 2022 amount to R4.2 million. The breakdown is as follows:

Particulars	R million	
	As at 31 March 2022	As at 31 March 2021
Current	2.4	1.7
Non-current	1.8	2.5
Total	4.2	4.2

During the year, the Company has received unrecognised grant of R4.2 million for a specific project at present year for which the company has incurred expenditure during the year.

3.7 Ratios

Particulars	Formula	Description	Unit	As at 31 Mar 2022	As at 31 Mar 2021	% Variation
Current Ratio	Current Assets / Current Liabilities	Current Assets	Times	1.28	1.14	12%
Debt to Equity Ratio	Net Debt / Net Equity	Net Debt	Times	2.12	2.13	0%
Interest Coverage Ratio	EBIT / Interest Expense	EBIT	Times	2.75	2.43	13%
Return on Equity Ratio	Net Profit / Net Equity	Net Profit	%	5.7%	10%	43%
Fixed Asset Turnover Ratio	Revenue / Fixed Assets	Revenue	Times of Turn	1.60	2.14	26%
Total Assets to Total Equity Ratio	Total Assets / Total Equity	Total Assets	Times of Turn	80	80	0%
Total Payables to Total Equity Ratio	Total Payables / Total Equity	Total Payables	Times of Turn	24	17	41%
Net Capital to Total Equity Ratio	Net Capital / Total Equity	Net Capital	Times	2.00	2.00	0%
Net Profit Ratio	Net Profit / Revenue	Net Profit	%	4.0%	4.0%	0%
Return on Capital Employed Ratio	Net Profit / Capital Employed	Net Profit	%	17%	17%	0%
Return on Investment Ratio	Net Profit / Investment	Net Profit	%	10%	10%	0%

Commentary on significant changes in the financial ratios is included in the notes to the financial statements (Financial year 1)

Current Ratio: Current ratio has changed as there is more build up of inventory due to larger build up of sales revenue relative to the sales in the period. This increase in inventory relative to sales has caused the ratio to increase.

Debt to Equity Ratio: Interest coverage ratio has improved due to increase in revenue and also reduction in debt.

Return on Equity Ratio: Return on Equity has improved compared to previous year due to increase in profit and reduction in equity.

Fixed Asset Turnover Ratio: Fixed Asset turnover ratio has improved due to increase in revenue and reduction in fixed assets.

Total Assets to Total Equity Ratio: Total Assets to Total Equity ratio has improved due to increase in revenue and reduction in equity.

Net Capital to Total Equity Ratio: Net Capital to Total Equity ratio has improved due to increase in revenue.

Net Profit Ratio: Net Profit Ratio has improved compared to previous year due to increase in profit and reduction in revenue.

Return on Capital Employed Ratio: Return on Capital Employed ratio has improved compared to previous year due to increase in profit and reduction in revenue.

Return on Investment Ratio: Return on Investment ratio has improved due to increase in profit and reduction in investment.

3.8 Dividends

No dividends have been proposed or paid for the financial year. The Company is not a public company and therefore is not required to pay dividends. The Company is not a public company and therefore is not required to pay dividends. The Company is not a public company and therefore is not required to pay dividends.

Approved on behalf of the Board
 For M & A Co. (Pty) Ltd
 Chairman/Secretary
 The Registrar No. 1920000000000000


 Name
 Date: 11 May 2022

For and on behalf of the Board
 For Director/Secretary/Chairman
 Director/Secretary/Chairman



 Name: Director/Secretary/Chairman
 Date: 11 May 2022

Independent Auditor's Report (Continued)

Enzene Biosciences Limited

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(3) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

BSR

Independent Auditor's Report (Continued)

Enzene Biosciences Limited

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows stated therein by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 169(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 3.25 to the standalone financial statements.
 - b. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 3.42 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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

Independent Auditor's Report (Continued)

Enzo Biosciences Limited

render whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 3.42 to the condensed financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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) by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) 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 110d, as provided under (i) and (ii) above, contain any material misstatement.
4. The Company has neither declared nor paid any dividend during the year.
5. As provided in rule 3(7) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 110(j) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act,

in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 1012489NW 100022



Sreeja Menon

Partner

Place: Mumbai

Date: 22 May 2023

Membership No. 111470

ICAI UDN:23111410BGYAJST643

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Enzone Biosciences Limited for the year ended 31 March 2022
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing fair particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing fair particulars of intangible assets.
- (ii) (i) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified at least in three years. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, the periodicity of physical verifications is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than leasehold properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (iii) 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 not realised its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any default property under the Prohibition of Defiance Property Transactions Act, 1988 and rules made thereunder.
- (iii) (a) The inventory, except goods in transit, has been physically verified by the management during the year. For goods in transit, subsequent evidence of receipt has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (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 utilised working capital limits in excess of the prescribed limits, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in accordance with the books of account of the Company.
- (iv) 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 not provided any guarantee or security or granted any loan, assured or unassured to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies and provided advances in the nature of loans, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnerships or any other parties. The Company has not given any advances in the nature of loans to companies, firms and limited liability partnerships.
- (v) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided advances in the nature of loans as below:



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Erusare Biosciences Limited for the year ended 31 March 2023 (Continued)

Particulars	Advances in nature of loans (Rs. in million)
Others	
- Aggregate amount given during the year	4.52
Others	
- Balance outstanding to all kinds of other parties at the year end	2.69

- (vi) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the treatments made, are prima facie, not prejudicial to the interests of the Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advances in the nature of loans given, in our opinion the repayment has been stipulated into the instruments or receipts have been regular.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of advances in the nature of loans given.
- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been rendered or intended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (x) 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 not granted any loans or advances in the nature of loans either repayable or demand or without specifying any terms or period of repayment.
- (xi) 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 not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (The Act). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (xii) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 31(a) of the Code is not applicable.
- (xiii) We have mostly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(b) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (xiv) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year ended effective 1 July 2017, these statutory dues has been submitted and paid.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Ezane Biosciences Limited for the year ended 31 March 2023 (Continued)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no disputed amounts included / accrued in the books of account in respect of undeducted statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undeducted amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Value Added Tax, Service Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Value Added Tax, Service Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues which have not been deposited in account of any disputes are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in million)	Amount paid under dispute	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	34.1	0.1	FY 2015-16 and 2016-17	Commissioner of Income Tax, Anantnag
Karnataka Value Added Tax Act, 2008	Value Added Tax	22.6	0.8	FY 2015-16 and 2016-17	Joint Commissioner of Commercial Taxes, Anantnag

- (44) 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 not accumulated or booked any transactions previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (45) 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 not defaulted in payment of taxes and borrowing or in the payment of interest thereon during the year.
- (46) 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 not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (47) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 4(b)(ii) of the Order is not applicable.



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Euzens Biosciences Limited for the year ended 31 March 2023 (Continued)

- (33) According to the information and explanations given to us and on an overall examination of the books and records of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (34) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
- (35) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities.
- (36) (a) The Company has not issued any money for sale of initial public offer or further public offer including debt instruments. Accordingly, clause 3(a)(ii) of the Order is not applicable.
- (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 not issued fully or partly convertible debentures during the year. In our opinion, in respect of private placement and preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and 52 of the Act. The proceeds from issue of equity shares have been partially utilised for the purposes stated and the balance is held by the Company in deposits with banks as of 31 March 2023.
- (37) (a) Based on examination of the books and records of the Company and 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 the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-14 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.
- (38) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(a)(i) of the Order is not applicable.
- (39) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (40) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 133 of the Act. Hence, clauses 3(a)(3) and 3(b) are not applicable to the Company.
- (41) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its officers or persons connected to its directors and immediate relatives of Section 182 of the Act are not applicable to the Company.
- (42) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(a)(iv) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(a)(v) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(a)(vi) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Company has not provided any CIC of the Core Investment Companies (Reserve Bank) Directions, 2015. Hence, clause 3(a)(vii) of the Order is not applicable.



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Eraxus Biosciences Limited for the year ended 31 March 2022 (Continued)

within the Group

- (vii) The Company has increased cash losses of Rs 270.0 million in the current financial year and Rs 321.1 million in the immediately preceding financial year.
- (viii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 30(vii) of the Order is not applicable.
- (ix) According to the information and explanations given to us and on the basis of the five consecutive ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet or and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get liquidated by the Company as and when they fall due.
- (x) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 30(xii) and 30(xiii) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Sreya Narar

Partner

Place: Mumbai

Date: 22 May 2022

Membership No.: 111410

ICAI/UDIN 23111410RDYAUJ57843

Annexure B to the Independent Auditor's Report on the standalone financial statements of Ezense Biosciences Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (k) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(b) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Ezense Biosciences Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Warning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to



Annexure B to the Independent Auditor's Report on the standalone financial statements of Enzone Biosciences Limited for the year ended 31 March 2023 (Continued)

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-103022



Sneha Mehta

Partner

Place: Mumbai

Date: 22 May 2023

Membership No. 111410

ICAI UDIN 23111410EQVALG7843

CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET AS AT 31 MARCH 2022

(Rm'000)

Particulars	Notes	31 March 2022	31 March 2021
1. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	1.1	2,012.9	1,971.0
(b) Goodwill in progress	1.2	214.4	181.0
(c) Right-of-use assets	1.3	168.0	92.0
(d) Intangible assets	1.4	7.4	6.4
(e) Financial assets			
Other financial assets	1.4.1	1,101.7	-
(f) Deferred tax assets (net)	1.25.9	250.5	-
(g) Non-current assets held for sale	1.5	122.0	82.7
(h) Other non-current assets	1.6	16.4	14.7
Total Non-current assets		4,755.7	2,358.1
2. Current assets			
(a) Inventories	1.7	497.0	339.4
(b) Financial Assets			
Trade receivables	1.8	347.9	335.0
Cash and bank balances	1.9	712.0	6.1
Bank balances other than (1) above	1.7	1,857.7	403.2
Loans	1.10	8.4	1.0
Other Current financial assets	1.8.5	119.8	30.0
(c) Other current assets	1.11	466.2	407.6
Total Current assets		3,082.3	1,721.7
TOTAL ASSETS		7,838.0	4,079.8
2. EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital	2.1.1	822.1	494.4
(b) Other equity (after statement of reserves in equity)		2,962.0	2,127.7
Total Equity		3,784.1	2,622.1
2. Non-current liabilities			
(a) Financial liabilities			
(1) lease liabilities	2.2.1	8.4	8.1
(b) Provisions	2.2.2	27.7	19.1
(c) Other non-current liabilities	2.2.3	3.8	4.1
Total Non-current liabilities		39.9	31.3
3. Current liabilities			
(a) Financial liabilities			
(1) Borrowings	2.3.1	1,000.0	322.7
(2) Lease liabilities	2.3.2	8.4	7.3
(3) Trade payables			
(a) Trade payables (including those of related and joint venture groups)	2.3.3	42.3	8.4
(b) Trade payables (other than those of related and joint venture groups)	2.3.4	162.7	166.7
(4) Other financial liabilities	2.3.5	37.4	31.4
(b) Other current liabilities	2.3.6	119.9	464.4
(c) Provisions	2.3.7	132.3	7.3
Total Current liabilities		1,360.7	969.2
TOTAL EQUITY AND LIABILITIES		7,838.0	4,079.8

Approved Accounting Periods

12

Direct accounting judgments and the nature of adjustments made to

2

Notes to Accounts

2

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

For and on behalf of the Board

For BBNB Sdn. Bhd.

Chartered Accountant

Trade Registration No. 51208416-10027



Tan Sri M. S. M. Yusoff

Partner

Member No. 111411

Malaysia

Date: 27 May 2022

For and on behalf of the Board

For Deena Resources Limited

CR No. 047321 (20200100001)



M. S. M. Yusoff

Director

CR No. 07164146

Malaysia

Date: 27 May 2022



M. S. M. Yusoff

Director

CR No. 01271884

Malaysia

Date: 27 May 2022



M. S. M. Yusoff

Chief Financial Officer

Malaysia

Date: 27 May 2022



M. S. M. Yusoff

Chief Financial Officer

Malaysia

Date: 27 May 2022

CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

Particulars	Amr. No.	Rs. in Lakhs	
		For the period ended 31 March, 2022	For the year ended 31 March, 2021
1 Revenue			
(a) Revenue from operations	0.00	1,000.0	872.1
(b) Other income	0.07	78.9	20.8
Total Revenue		1,078.9	892.9
2 Expenses			
(a) Cost of materials consumed	0.00	800.0	820.0
(b) Changes in inventories of materials	0.00	(200.0)	30.4
(c) Employee benefits expense	0.00	400.0	300.0
(d) Finance costs	0.07	12.0	12.0
(e) Depreciation and amortisation expenses	0.11	110.0	130.0
(f) Contract research and development expenses		100.0	0.0
(g) Other expenses	0.00	110.0	100.0
Total Expenses		1,552.0	1,392.4
3 Profit/(Loss) before tax (1) - (2)		(473.1)	(500.0)
4 Tax expense			
(a) Current tax	0.00	-	-
(b) Deferred tax	0.00	(20.0)	-
Total Tax Expense		(20.0)	-
5 Profit/(Loss) for the year (1) - (4)		(493.1)	(500.0)
6 Other Comprehensive Income (Expense)			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit plans			
Tax on financial instruments at defined benefit plans		11.0	1.0
Total of Other Comprehensive Income (Expense) for the year (6) - (a)		11.0	1.0
7 Total Comprehensive Income (Expense) for the year (5) + (6)		(482.1)	(499.0)
(a) Share in associates and others	0.00	14.0	17.2
(b) Dividend income per share	0.00	14.0	17.2
Significant Accounting Policies	10		
Critical Accounting Judgments involving sources of estimation uncertainty	8		
Risks to Assets	8		
The accompanying notes are an integral part of these financial statements.			
As per our Report of audit date Part B 5-B & 5a, 5c Chartered Accountants Member Registered No. 10122000100002		For and on behalf of the Board, Mr. Praveen Kumar Chahal CEO (Mr. Praveen Kumar Chahal)	
 Member Praveen	 Praveen Chahal Director CIN: 0000011000100 Date: 27 May 2022	 Sandeep Singh Director CIN: No. 00010001 Date: 27 May 2022	
For the New Delhi, on 27.05.2022 Member	 V.K. Shrivastava Chief Financial Officer Date: 27 May 2022	 Anshu Singh Company Secretary Date: 27 May 2022	

SHANGHAI INTERNATIONAL LIMITED
STATEMENT OF FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(RMB million)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Net cash before tax	199.0	(391.7)
Adjusted for:		
Depreciation and amortisation expenses	191.1	322.2
Dividends (paid) to equity holders	(1.6)	(7.4)
Loss on acquisition of subsidiary equity interest and equipment (net)	25.7	11.2
Finance cost	11.4	9.9
Government grant and interest	8.2	-
Interest received	(61.2)	(11.0)
Subtotal of adjustments	162.2	194.1
Operating profit before making capital changes	(36.8)	(197.6)
Adjusted for:		
Decrease / Increase in cash	9.4	(1.0)
Decrease / Increase in receivables	(99.8)	(796.4)
Decrease / Increase in other financial assets and other assets	(56.6)	(97.0)
Decrease / Increase in other liabilities	(22.0)	(75.1)
Decrease / Increase in trade payables	56.1	86.8
Decrease / Increase in other financial liabilities and other liabilities	(87.9)	(88.0)
Increase / (Decrease) in provisions	7.7	5.7
Increase of equity interests	(88.7)	8.7
Cash used in operations	(367.4)	(124.8)
Less: Dividend paid	(88.2)	(77.2)
Net Cash used in operating activities	(455.6)	(202.0)
B. Cash flow from investing activities		
Proceeds of property, plant and equipment including IFRS	291.4	(24.5)
Proceeds of / (Decrease) in bank deposits	(2,201.7)	114.0
Interest received	47.1	82.2
Proceeds from disposal of investments in subsidiary	-	-
Net cash used in investing activities	(1,903.2)	(128.3)
C. Cash flow from financing activities		
Payment of lease liabilities	(4.7)	(11.7)
Payment of borrowings	(197.2)	(149.4)
Proceeds from issue of shares	4,114.2	701.7
Interest received	(17.2)	(6.8)
Net Cash (used) generated from financing activities	3,755.1	505.7
D. Net increase (decrease) in cash & cash equivalents (A+B+C)	392.3	(124.6)
E. Cash & cash equivalents on 31 April, 2022	6.2	291.8
F. Cash & cash equivalents on 31 March, 2022 (E+D) (State note 3.6)	398.5	167.2

Notes:

1. The above Cash Flow Statement has been prepared under the "indirect method" as set out in the Notes Accounting Standard 34-AC (Financial Cash Statement).
 2. It is a part of Property, Plant and Equipment but also encompasses of capital work in progress. Including capital returned during the year.

Other non-current assets under P&A (1)

(RMB million)

Particulars	Reported carrying
As at 1 April 2021	301.7
Cash flows from increasing during the year	(12.2)
As at 31 March 2022 (State note 3.7)	289.5
Cash flows from decreasing during the year	(107.2)
As at 31 March 2021 (State note 3.7)	182.3

The accompanying notes are an integral part of Financial statements

As per the Report of Audit Firm

PricewaterhouseCoopers

Chartered Accountants

Practising Certificate No. 012289/0001 (10/2021)

Shanghai Branch

Address: 110103

Shanghai

Date: 27 May 2022

For and on behalf of the Board,
 The Executive Director
 Mr. Xu Jiahua (徐嘉华)



Mr. Xu Jiahua

Director

Address No. 110103

Shanghai

Date: 27 May 2022



Mr. Xu Jiahua

Director

Address No. 110103

Shanghai

Date: 27 May 2022



Mr. Xu Jiahua

Director

Address No. 110103

Shanghai

Date: 27 May 2022



Mr. Xu Jiahua

Director

Address No. 110103

Shanghai

Date: 27 May 2022

16. Related Information

These financials include the Company and its subsidiaries in 2021 under the provisions of Companies Act 1956. The Company is registered in India with its registered office address being, Plot No. A 22, ANS Cyber Park-II, Phase 2, Hitech City, Gachibowli, Hyderabad, India. The Company is engaged in the business of research & development of technology products and has started commercial manufacturing of hardware and software products in FY 2021-22 and has provided related development and manufacturing services.

18. Basis of Preparation

The consolidated financial statements of the Company as at and for the year ended 31 March 2022 have been prepared in accordance with Indian Accounting standards (Ind AS) notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 (Ind AS) and Ind AS (Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

The consolidated financial statements prepared off-balance sheet in INR, except for those items and/or their disclosures otherwise stated.

The consolidated financial statements are authorized for issue by the Board of Directors of the Company at its meeting held on 20 May 2022.

The consolidated financial statements of the Company as at and for the year ended 31st March, 2022 have been prepared in accordance with Indian Accounting standards (Ind AS) notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards under section 133 of the Companies Act, 2013 (Ind AS) and Ind AS (Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

The Company presents assets and liabilities in date on fixed basis on conventional account classification.

An asset is classified as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle,

b) Expected to be realized within twelve months after the reporting period, or

c) Cash or cash equivalents whose realization has being so far as it is not to settle a liability for which twelve

months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for which twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

19. Basis of measurement

These consolidated financial statements are prepared under historical cost convention except for provisions for defined benefit obligations and certain financial instruments measured at the value at the end of each reporting period as explained in the accounting policies to IC.

20. Presentation of Financial Statements

The financial statements are presented in Indian Rupees, which is the functional currency of the Company. All figures are rounded to nearest rupee unless otherwise stated.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

10 Significant accounting policies

10.1 Property, plant and equipment ("PPE")

At date of PPE are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-deductible taxes or charges and any directly attributable cost of bringing the asset to its working condition and location for its intended use and any items of cost and revenue are included in arriving at purchase price. Cost of the assets also includes interest on borrowings attributable to acquisition of qualifying PPE up to the date the asset is ready for its intended use included in its cost. Subsequent expenditure relating to PPE is capitalized only if such expenditure results in an increase in the future benefits from such asset/asset to produce enhanced standard of performance.

If cost of items of PPE are ready to be used as at the balance sheet date, it is shown as under work in progress. Addition given towards acquisition of PPE outstanding at each balance sheet date are disclosed in Cash Flow Statement under "Other non-current assets".

10.2 Intangible assets:

1. Development and measurement

Software and development:	Expenditure on research activities is recognized as consolidated expense of profit and loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, a product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to continue sufficient resources to complete development and to use or sell the work. Otherwise, it is recognized as expense of profit and loss as incurred. Subsequently only acquisition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment losses, if any.
Other intangible assets:	Other intangible assets, such as computer software and trademarks and domain, that are acquired by the Company will have their acquisition cost measured at cost less accumulated amortization and any accumulated impairment losses, if any.

1.3 Impairment and amortization:

Impairment and amortization is provided on a straight line basis for all assets. Depreciation is provided based on the useful life of assets. The carrying amount as on 31 April 2021 and 2020 and addition made thereon is expensed over the entire remaining useful life of assets. The assets fair value market value of the Company's assets are measured by management as per Schedule II of the Companies Act, 2013.

Intangible assets	Useful life
Computer Software	Amortized over the period of 3 years
Marketing	3 Years to 30 Years
Plant and Machinery	1 Year to 20 Years
Furniture and Fixtures	07 Years
Office Equipment	3 Years to 5 Years

Intangible assets	Useful life
Computer Software	3 to 5 Years

1.4 Impairment of assets:

In each reporting date, the Company reviews the carrying amounts of its non-current assets other than investments and deferred tax assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets (called a Cash Generating Unit/CGU). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted then present value using a 20% discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit and loss statement of profit and loss. An impairment loss is reversed only in the carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.



1.8 Leases

The Company assesses whether a contract creates a lease, or the transfer of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether:

- The contract involves the use of an identified asset
- The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date which is the lease, except for leases with a term of twelve months or less (short-term leases) and low value leases. The ROU starts with just low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend the lease before the end of the lease term, but the renewal option has not been either to the lease term since the option to renew the lease has not been exercised and therefore:

The right of use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are available for use whenever whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

The lease liability is initially measured at nominal cost of the present value of the future lease payments. The lease payments are discounted using discount rates generally based on the incremental borrowing rate specific to the least long available or for a portfolio of leases with similar characteristics. Lease liabilities are measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the consolidated financial statements.

1.9 Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised at fair value, the date on which the Company commits to purchase or sell the financial asset. However, where measurement is to be at cost, a significant financing component are measured at historical cost.

1.10 Financial assets

The Company determines the classification of its financial assets at initial recognition. The classification depends on the Company's business model for managing its financial assets and the contractual terms of the cash flows.

The financial assets are classified in the following measurement categories:

to those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and

to those to be measured at amortised cost.

For assets measured at fair value, gains and losses are either be recorded in comprehensive income or profit or loss and/or other comprehensive income. For investments in debt instruments, the will depend on the business model in which the instrument is held. For investments in equity instruments, the will depend on whether the Company has held an investment objective of the time of initial recognition to account for the equity instrument of fair value through other comprehensive income.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets not at fair value through profit or loss are contrast to comprehensive statement of financial assets.

The impairment or gain recognition depends on the Company's business model for managing the asset and the contractual terms of the assets. There are three measurement categories into which the Company classifies its

financial assets and accounting for all regular way purchases or sales of financial assets.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2) Annuity note

The Company receives financial assets in a form that are part of the following which are as follows:

a) The annuity note with a business model with the objective of collecting the contractual cash flows, and

b) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets of annuity note include loans receivable, notes and other receivables, and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the consolidated financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR calculation is included in Finance Income in the statement of profit or loss. The assets and any fees or costs are assigned to the statement of Profit or Loss in other items.

3) Fair value through other comprehensive income

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, when the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment (loss or gain), interest received and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other comprehensive income. Interest income from these financial assets is included in other income using the effective interest rate method.

For equity investments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification for a debt or equity instrument is not subject to re-valuation.

If the Company decides to classify an equity investment as a FVOCI, then all fair value changes in the instrument, excluding dividends, are recognised in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the fair gain/loss transfer the cumulative gain or loss with equity.

4) Financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss:

a) Debt investments at fair value through profit or loss

b) Debt investments at fair value through profit or loss

c) Debt investments that do not qualify for measurement at fair value through other comprehensive income and

d) Debt investments that have been designated at fair value through profit or loss.

Financial assets at fair value through profit or loss (not all financial assets held for trading) shall include debt and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with fair changes in fair value presented as income under profit or loss, interest, dividends and gains or loss through changes in financial assets at fair value through profit or loss are included separately in other income.

If Company elects to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses in profit or loss. Dividends from such investments shall continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. There are no impairment requirements for equity investments measured at fair value through other comprehensive income. Changes in the fair value of financial assets at fair value through profit or loss shall be recognised in other comprehensive income for the statement of profit or loss as applicable.

Fairly determined carried with the FVPL, company do measure at fair value with all changes recognised in the profit or loss.

Declassification of financial assets

The Company declassifies a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset at a substantial part of its value and transfers substantially all the risks and rewards of ownership of the asset to another party. The Company transfers the financial asset at a substantial part of its value and transfers substantially all the risks and rewards of ownership of the asset to another party when the Company transfers the financial asset and also recognises a substantial continuity for the proceeds.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Department of Financial Assets
CMB 000-000000

(i) Financial assets that are derecognised and are recovered in a subsequent e.g. loans, deposits, and bills held:

(1) Their recoverability or any counterparty right to receive cash or other financial assets that would have been due for them within the scope of IAS 11 and IAS 18

Expected credit losses are the probability-weighted estimate of credit losses (i.e. present value of cash shortfalls) over the expected life of the financial asset. A credit shortfall is the difference between the cash flows that are due to occurrence with the contract and the cash flows that the company expects to receive. The expected credit losses consider the amount and timing of payments and fees, a credit loss arises only if the Company expects to receive the payments in full (or less than when contractually due). The expected credit loss method requires to assess credit risk, which includes the collection of receivables after initial recognition. This may be recognizing allowances for expected credit losses in profit or loss even for transactions that are newly originated or acquired.

Measurement of financial assets is measured as either 12 month expected credit losses or its full expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. 12 month expected credit losses represent the expected credit losses resulting from default events that are possible within 12 months after the reporting date. 12 month expected credit losses represent the expected credit losses that result from all possible default events over the expected life of the financial asset.

Credit recoverables are of a short duration, generally less than 12 months and hence the loss allowance measured as 12 month expected credit losses. Assets that differ from 12 month expected credit losses. The Company uses the product measured in IAS 18 for measuring expected credit losses for credit recoverables using a product with a based on ageing of receivables.

The Company uses historical loss experience and current loss rates based on the past twelve months and adjusts the historical loss rates to reflect the information about current conditions and reasonable and supportable forecasts of future economic conditions. The loss rates differ based on the ageing of the assets that are past due and are generally higher for items with a higher ageing.

Interest Income

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate (EIR) which is the rate that discounts the estimated cash cash receipts through the expected life of the financial instrument to its market price, taking account, to the not varying amount of the financial asset.

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the maximum cash that can be discounted at the original EIR of the instrument, and no longer accumulating the element in excess of a cash interest income as reported from the asset is recognised using the original EIR.

Open and Cash Equivalents

Cash and cash equivalents comprise cash on hand and deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(ii) Financial liabilities

The Company determines the classification of its financial liabilities at initial recognition

The Company classifies its financial liabilities as subsequently measured at amortised cost, except for financial liabilities that are subsequently measured at fair value through profit or loss. Such liabilities, including deposits that are not held for sale, shall be subsequently measured



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Ident recognition and measurement

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments. At initial recognition, the Company measures financial liabilities at fair value. Financial liabilities at fair value through profit and loss are carried in the consolidated Balance Sheet of fair value with changes recognized in the consolidated statement of Profit and Loss.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
(1) Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(2) The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis;

or
(3) It forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire contract to be designated as at FVTPL, in accordance with IAS 39.

The Company has issued GDRs which are convertible securities. These GDRs are measured at fair value through profit and loss. Any income or dividend payments will be recorded as a finance cost in the consolidated statement of profit or loss.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments. At initial recognition, the Company measures financial liabilities at fair value. Financial liabilities at fair value through profit and loss are carried in the Balance Sheet of fair value with changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at amortized cost

Financial liabilities are initially recognized at fair value, net of transaction costs incurred and are subsequently measured at amortized cost, net of the NPV method. Any difference between the proceeds net of transaction costs and the amount due on maturity or redemption of borrowing is recognized over the term of the borrowing.

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest charge over the expected effective interest rate period. The effective interest rate is the rate that exactly discounts estimated future cash outflows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the asset (liability), or, where appropriate, a shorter period, to the net carrying amount at initial recognition.

Derogation of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same issuer on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of Profit and Loss.

14. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.



Financial instruments issued by the Company are classified according to the substance of the contractual arrangement entered into, and the substance of an equity instrument. As such, investment in any contract that involves a financial instrument in the Company's Company after deducting all of its liabilities and equities is an obligation to deliver cash or other financial assets. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issuance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1.4 Intangibles

(i) New intangibles and existing intangibles are valued at cost, if the intangible performs in such a way that they will be responsible for cash inflows to be added above and over. If the intangible is able to generate a return that the cost of intangible goods exceeds the realizable value, the intangible are written down to the realizable value. Cost is calculated on a moving weighted average basis.

(ii) Finished goods and work-in-progress are valued at lower of cost and net realizable value. In respect of finished goods, A costs in progress, cost includes materials, appropriate share of direct, other overheads and any attributable loans. Taking direct cost subject to cost (on moving weighted average basis) and net realizable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(iii) Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the related costs necessary to make the sale.

1.5 Revenue recognition

Revenue from sale of products

(i) Revenue from sale of products is recognized when the Company satisfies a performance obligation upon transfer of control of products to customers at the time of shipment. Revenue from product sales are recorded when all elements for satisfied criteria, such elements are all of which are specified in the file of sale.

Contract development and manufacturing services

(ii) The Company derives revenues from contract development and manufacturing services.

(iii) Revenue is recognized upon transfer of control of product services in contracts in an amount that reflects the consideration the Company is expected to receive in exchange for those services. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the item as it is being rendered or retention of intellectual rights in part of the performance is able to use after the use of such product services.

(iv) Services are based on per the general business terms and are payable in accordance with the contractually agreed credit period.

(v) Revenue is recognized based on the percentage of completion method.

(vi) The consideration received by the Company in exchange for its goods may be fixed or variable. Variable consideration is only recognized when it is contractual right, probable that a significant reversal amount will not occur, and the underlying uncertainty related to revenue consideration is subsequently resolved.

(vii) Other assets are recognized when there is transfer of revenue or will over billing in contracts. Contract assets are classified as uncollectible receivables only at if missing in coming when there is unconditional right to receive cash, and only coverage of loss is required, as per contractual terms.

(viii) Contract liabilities are recognized when there are billings in excess of revenues. Contract liabilities relate to the advance payment from customers and deferred revenue against which revenue is recognized when or as the performance obligation is satisfied.

The Company recognizes provision in the contract that are unclear performance obligations in which a transaction price is allocated.

1.14 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the date of the transaction.

* Monetary items and liabilities denominated in foreign currencies are translated into the functional currency of the Company using the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency of the exchange rate when the fair value was determined. Foreign currency transactions are generally recognized in statement of profit and loss. Non-monetary items that are measured at fair value in a foreign currency are not translated.



NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

1.11 Employee benefits:

11.1 Defined Contribution Plan (Other Long Term Benefits)

Company's contribution to the year participable in defined contribution retirement benefit schemes are charged to the Statement of Profit and Loss.

The Company's contribution towards provident fund and gratification fund for certain eligible employees are accounted in its defined contribution plan for which the Company makes a contribution in a monthly basis.

11.2 Defined Benefit and Other Long Term Benefit Plans

Company's liabilities towards defined benefit plans and other long term benefits are, gratuity and compensated absences reported in its other long term benefits, are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the statement of other comprehensive income in the period of occurrence of such gains and losses. The reduced benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced for unvested gratuity and service cost, and is reduced by the fair value of advance assets, if any.

11.3 Short Term Employee Benefits

Short term employee benefits are benefits payable and expensed in 12 months. Short term employee benefits recorded by the year is available for the services rendered for employees are recognized during the year as the related services are rendered by the employees. These benefits include provision over time basis.

1.12 Income tax expenses

Income tax expense represents the sum of the current tax and deferred tax.

Current tax payable or receivable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because components of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using the tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the same business entity has the right to recover the balance.

The Company periodically reassesses positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to uncertainty and estimates provisions where appropriate.

Deferred tax is the tax expected to be payable or receivable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax base of those assets or liabilities. It is accounted for using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

A deferred tax asset shall be recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

Deferred tax assets and liabilities are offset against each other and the resulting net amount is presented in the Statement of Profit and Loss if the Company currently has a legally enforceable right to set off the current tax assets for certain tax benefits.

1.13 Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs are allocated to acquisition or construction of those tangible property, plant and equipment with significant future benefits on the basis of the amount of time to put money to that intended use are incurred. Other borrowing costs are expensed in the Statement of Profit and Loss of the period in which they are incurred.



5.14 Provisions, contingent liabilities and contingent assets

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount can not be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are 'assets' recognised not disclosed in the financial statements. However, where the realisation of a receivable is virtually certain, this has been presented as an asset and is recognised as revenue.

5.15 Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity instrument shares outstanding during the period except where the results would be antidilutive.

5.16 Government grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised as deferred income and amortised over the useful life of such assets. Government grants unrelated to assets are either recognised as income or deducted in reporting the related expense based on the terms of the grant, as applicable.

5.17 Employee stock option scheme

The amount of fair value of shares, at the date of grant of options under the Employee stock option scheme of the Company, and the exercise price is regarded as employee compensation, and recognised on a straight-line basis over the period of expense in the statement of profit and loss over which the employees would become unconditionally entitled to equity for the shares.

5.18 Investments in subsidiaries

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any.

Share investments in subsidiaries are carried at cost less accumulated impairment losses, if any, and within their boundaries to be liquidatable entities. On disposal of investments in subsidiaries, the difference between net disposal proceeds and their carrying amount is recognised in the statement of profit and loss.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

1.18 Revised accounting measurements

Ministry of Corporate Affairs (MCA) notified new definitive amendments to the existing standards under Companies (Indian Accounting Standards) Rules notified from time to time. On March 31, 2019, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 to bring the Company (Indian Accounting Standards) Amendment Rules, 2019, applicable from April 1, 2019, as below:

(a) AS 1 - Presentation of consolidated financial statements

The amendments require companies to disclose their material accounting policies along with their financial reporting policies. Accounting policy disclosures, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not regard this amendment to have any significant impact on its consolidated financial statements.

(b) AS 17 - Income Taxes

The amendments clarify how companies should be defined for an transaction such as leases and decommissioning obligations. The amendments clarified the scope of the transitional exemption in paragraph 15 and 16 of AS 17 (2019) (2019) (revised) which no longer applies to themselves. This, in its implementation, gives the original benefit and clarifies the frequency of reviews. The Company is awaiting the impact of this in its consolidated financial statements.

(c) AS 18 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments are introduced to distinguish between accounting policies and accounting estimates. The definition of accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates in financial statements that are subjective measurement uncertainty. Accounting estimates of accounting policies relate to the financial statements to be prepared in a way that the accounting estimates are subjective. The Company does not expect this amendment to have any significant impact on its consolidated financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

Note 2: Critical accounting estimates and accounting policies of significant uncertainty

The Company prepares its consolidated financial statements in accordance with IFRS as issued by the IASB, the application of which often requires judgement to be made by management when formulating the Company's financial position and results. The Directors are required to select those accounting policies most appropriate to the Company's circumstances for the purpose of presenting fairly the Company's financial position, financial performance and cash flows.

In determining and applying accounting policies, judgement is often required in regard to items where the choice of specific policy, accounting estimate or presentation to be followed could materially affect the reported results or net asset position of the Company should there be a movement of a different choice would be more appropriate.

Management reviews the accounting estimates and accounting disclosure notes to be included according to IFRS and, accordingly, provides an explanation of each item. The directors' notes should also be read in conjunction with the Company's disclosure of significant accounting policies which are provided in note 1 to the financial statements. Significant accounting policies:

a. Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the foreseeable future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses in effect against the future taxable profits.

b. Estimation of useful life

The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement of the period over which economic benefits will be derived from the asset. The change in respect of periodic depreciation is deemed after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life, increasing an asset's expected life or its residual value represents a reduced depreciation charge in the Statement of Profit and Loss.

The useful lives and residual values of Company's assets are determined by management as per schedule E of the Companies Act, 2013.

c. Provisions and contingent liabilities

The Company exercises judgement in estimating and recognising provisions and the exposure to contingent liabilities related to pending litigation or other outstanding claims subject to legalised settlement, trial date, arbitration or government regulatory, as well as other contingent liabilities. Judgement is necessary in assessing to a likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in the evaluation process, actual results may be different from the originally estimated provision.

d. Date of Benefit Plans

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

e. Expected Credit Loss (ECL)

The Company applies Expected Credit Losses (ECL) model for measurement and recognition of loss allowances on Trade receivables.

f. Revenue

The Company will be considering the provision for sales revenue, variable and other non-refundable revenue. The Company will be considering the need of applying of necessary, to the extent such of these factors impact the Company's business. The Company will be considering and factors and adjust the necessary adjustments to reflect its actual experience on a periodic basis.

g. Percentage of completion (POC)

Revenue is recognised in proportion to the completion of the contracts using percentage of completion method. The Company uses judgement in determining the extent of completion of the contracts which is used to determine degree of completion of the performance.



STATE OF TEXAS DEPARTMENT OF TRANSPORTATION, STATE HIGHWAY DEPARTMENT, STATE HIGHWAY 101

	2014	2015
Revenue	1,000,000	1,000,000
EXPENSES		
Salaries and benefits	1,000,000	1,000,000
Materials	100,000	100,000
Travel	100,000	100,000
Utilities	100,000	100,000
Printing	100,000	100,000
Telephone	100,000	100,000
Postage	100,000	100,000
Supplies	100,000	100,000
Repairs and maintenance	100,000	100,000
Insurance	100,000	100,000
Depreciation	100,000	100,000
Interest	100,000	100,000
Other	100,000	100,000
Total	1,000,000	1,000,000

Account	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Expenses	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

Account	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Expenses	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

	2014	2015
Revenue	1,000,000	1,000,000
EXPENSES		
Salaries and benefits	1,000,000	1,000,000
Materials	100,000	100,000
Travel	100,000	100,000
Utilities	100,000	100,000
Printing	100,000	100,000
Telephone	100,000	100,000
Postage	100,000	100,000
Supplies	100,000	100,000
Repairs and maintenance	100,000	100,000
Insurance	100,000	100,000
Depreciation	100,000	100,000
Interest	100,000	100,000
Other	100,000	100,000
Total	1,000,000	1,000,000



STATE OF TEXAS, COUNTY OF DALLAS, DEPARTMENT OF HEALTH SERVICES, DIVISION OF COMMUNITY HEALTH SERVICES, HEALTH SERVICES UNIT

DESCRIPTION	FY 2000 BUDGET	FY 2001 BUDGET
STATE OF TEXAS, COUNTY OF DALLAS, DEPARTMENT OF HEALTH SERVICES, DIVISION OF COMMUNITY HEALTH SERVICES, HEALTH SERVICES UNIT		
Personnel - Full-time	200	200
Personnel - Part-time	100	100
Personnel - Temporary	50	50
Personnel - Contract	50	50
Personnel - Other	50	50
Personnel	450	450
Travel - Airfare	100	100
Travel - Lodging	100	100
Travel - Meals	100	100
Travel - Other	100	100
Travel	400	400
Telephone - Long Distance	100	100
Telephone - Local	100	100
Telephone - Other	100	100
Telephone	300	300
Printing - General	100	100
Printing - Special	100	100
Printing - Other	100	100
Printing	300	300
Supplies - Office	100	100
Supplies - Medical	100	100
Supplies - Other	100	100
Supplies	300	300
Contractual - Professional	100	100
Contractual - Other	100	100
Contractual	200	200
Capital - Equipment	100	100
Capital - Other	100	100
Capital	200	200
TOTAL	1,350	1,350



STATE UNIVERSITY OF MANAGEMENT SCIENCES (SAMS) - KATHMANDU, NEPAL

1.1.1. Statement of Financial Position (Balance Sheet)

	Rs. million	
	As at 31 March, 2021	As at 31 March, 2020
A. Assets		
Current Assets		
Investment income for the year	5.0	10.0
Other financial assets (net)	1.0	1.0
Other non-current assets (net)	1.0	1.0
Total Assets	7.0	12.0

	Rs. million	
	As at 31 March, 2021	As at 31 March, 2020
B. Liabilities		
Current liabilities		
Accounts payable	1.0	1.0
Other financial liabilities	1.0	1.0
Other non-current liabilities	1.0	1.0
Total Liabilities	3.0	3.0

	Rs. million	
	As at 31 March, 2021	As at 31 March, 2020
C. Equity		
Share capital	1.0	1.0
Reserves	1.0	1.0
Total Equity	2.0	2.0

	Rs. million	
	As at 31 March, 2021	As at 31 March, 2020
D. Assets less liabilities		
Current assets less current liabilities	1.0	1.0
Other financial assets less other financial liabilities	1.0	1.0
Other non-current assets less other non-current liabilities	1.0	1.0
Total Assets less Total Liabilities	4.0	9.0



NOTE 3: NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

3.17 Employee share-based payment plans

As at 31 March 2023, the Company has following share based payment arrangements for employees:

The Scheme shall be called **Phoenix Employee Share Option Scheme 2017 (EPOS 2017)** (Scheme).

EPOS 2017 is established with effect from 12 January 2018 in which the Shareholders have approved the Scheme by way of a special resolution and that approval is to be taken into account by the Board or 2) the date on which all of the Phoenix Share Options available for issuance under the EPOS 2017 have been issued and exercised, whichever is earlier. The date within the management period and under employee's purchase period in the Company or the relevant exercise period, subject to compliance with relevant conditions, shall be referred to as period of validity of shares.

The key contractual conditions related to the grant of the shares are as follows:

E		
Grant of Shares	15 March 2017	
Exercise price per Option	RM 0.0500	
Number of Shares granted	142,000	
Exercise period	<p>shall be 2 years from the date of respective vesting. The exercise is subject to:</p> <p>(a) Shareholder 2017 have approved the following terms:</p> <p>The Exercise Period, in the case of the Options as at 30 November 2022, shall be valid for 60 days from the date of respective vesting of Options.</p> <p>This shall not apply in the Options that have been already exercised or have lapsed or not exercised as at 30 November 2022.</p> <p>(b) The Options shall be deemed to have been exercised when a Employee makes an application in writing to the Company or by any other means as specified by the Board, for the issuance of Fully Shares against the Options vested in the, subject to applicable laws.</p> <p>(c) Equally event is defined as:</p> <p>(i) An IPO;</p> <p>(ii) Strategic sale of part of business (whether it be wholly or substantially change in shareholding / reorganization;</p> <p>(iii) Mergers with another entity.</p>	
Exercise Period	15 March 2017 till the date of grant of shares/option	
Exercise Exercise date	15 March 2017	
Issuing Information		
Year of exercise period	Month or date of after the date of grant	Year of exercise period
1 Mar-17	1 year from the date of grant	3%
1 Mar-18	2 years from the date of grant	3%
1 Mar-19	3 years from the date of grant	3%
1 Mar-20	4 years from the date of grant	3%
1 Mar-21	5 years from the date of grant	3%
	Total	15%
F		
Grant of Shares	15 March 2017	
Exercise price per Option	RM 0	
Number of Shares granted	9,470	
Exercise period	<p>shall be 2 years from the date of respective vesting. The exercise is subject to:</p> <p>(a) Shareholder 2017 have approved the following terms:</p> <p>The Exercise Period, in the case of the Options as at 30 November 2022, shall be valid for 60 days from the date of respective vesting of Options.</p> <p>This shall not apply in the Options that have been already exercised or have lapsed or not exercised as at 30 November 2022.</p> <p>(b) The Options shall be deemed to have been exercised when a Employee makes an application in writing to the Company or by any other means as specified by the Board, for the issuance of Fully Shares against the Options vested in the, subject to applicable laws.</p> <p>(c) Equally event is defined as:</p> <p>(i) An IPO;</p> <p>(ii) Strategic sale of part of business (whether it be wholly or substantially change in shareholding / reorganization;</p> <p>(iii) Mergers with another entity.</p>	
Exercise Period	15 March 2017 till the date of grant of shares/option	
Exercise Exercise date	15 March 2017	
Issuing Information		
Year of exercise period	Month or date of after the date of grant	Year of exercise period
1 Mar-17	1 year from the date of grant	1%



NOTE 3. TERMS OF CONTRACTS GRANTING THE FINANCIAL YEAR 2021, 2020 AND 2019 FINANCIAL YEAR SHARE OPTION SCHEMES

31-Dec-21	3 years from the date of grant	100%
31-Dec-20	3 years from the date of grant	100%
31-Dec-19	3 years from the date of grant	100%
	Total	100%

Term of Option	10 years ¹
Exercise price per Option	Rs. 120.00
Number of Options granted	10,000
Transfer period	<p>Valid for 3 years from the date of exercise ending. The term will be ending on 30 November 2031 (as applicable to the following changes)</p> <p>The Exercise Period, for the exercised Options as on 30 November 2021, shall be 20% equity, rest from the date of respective vesting of Options.</p> <p>The vesting period for the Options that have been already Exercised or have Lapsed or not exercised as on 30 November 2021:</p> <p>a. The Options that are exercised to have been exercised when an Employee leaves the Company, applicable in writing to the Company or by any other means as decided by the Board, for the exercise of Equity Shares against the Options vested in the employee as applicable.</p> <p>b. Equity vested in the employee as per:</p> <ul style="list-style-type: none"> i. Grantee's sole discretion ii. Mutual agreement of the grantor and the grantee iii. Mutual agreement of the grantor and the grantee iv. Mutual agreement of the grantor and the grantee
Waiting Period	3 to 3 years from the date of grant as decided by the Board
Waiting Period	30 months from the date of grant

Waiting Period		
Year of vesting period	Waiting period after the date of grant	Waiting period in %
31-Dec-19	1 year from the date of grant	75%
31-Dec-20	2 years from the date of grant	100%
31-Dec-21	3 years from the date of grant	100%
31-Dec-22	3 years from the date of grant	100%
31-Dec-23	3 years from the date of grant	100%
	Total	100%

ESOP 2021

ESOP 2021 (Share Option Plan 2021)

ESOP 2021 is consistent with other Share Option Plans, as per the resolutions approved by the Board of Directors and also approved by the Shareholders of the Company. The plan enables the employees who are eligible to exercise the Options at the discretion of the Board, in its sole discretion to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. An exercised option shall be settled by issuing the shares in full form of cash.

Summary of outstanding share options

Particulars	Number of Options	
	31 March 2021	31 March 2020
Outstanding at the start	81,214	1,02,114
Granted during the year	-	-
Forfeited during the year	-	-
Expired during the year	-	60,200
Expired during the year	-	-
Outstanding at the end	81,214	41,914

- The estimated fair value for value of stock options granted under ESOP 2021 is Rs. 60.00
- The estimated fair value for value of stock options granted under ESOP 2020 is Rs. 57.47
- The estimated fair value for value of stock options granted under ESOP 2019 is Rs. 70.00

The fair value measurement is based on the Black-Scholes Model to value. Despite volatility an input to the formula is estimated by considering historical average of volatility of our companies. The inputs used in the measurement of the fair value are as follows:

	ESOP 2021 (1)	ESOP 2020 (2)	ESOP 2019 (3)
Volatility of Shares	0.18	0.18	0.17
Cost of Equity (Risk-free Rate)	7.15%	7.05%	7.05%
Term (in years)	11.0%	7.0%	11.0%



NOTE 3. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

3.16 Information on related party transactions as required by Indian Accounting Standard AS (Ind AS 24) on related party disclosures for the year ended 31 March 2023.

List of related parties and their relationship:

A. Holding Company

Name of the Companies	Country of Incorporation
Astra Laboratories Limited	India

B. Subsidiary Company
Pharm 100

Country of Incorporation
United States of America

C. Other Subsidiaries

Name of the Companies	Country of Incorporation
Central Pharmaceuticals Pvt. Ltd.	India
Indira Pharmaceuticals Pvt. Ltd.	India
West Pharmaceuticals	India
Corvus 7 (India) Private Limited	India
TRIPRAKASH PHARMACEUTICALS	United States of America
Revard Laboratories LLC (Wholly owned by TRIPRAKASH PHARMACEUTICALS, LLC)	United States of America
U.S. & Pharma LLC (Wholly owned by TRIPRAKASH PHARMACEUTICALS, LLC)	United States of America
U.S. & Pharma Inc. (Wholly owned subsidiary of TRIPRAKASH PHARMACEUTICALS, LLC from 4 October 2017 till January 2020, dissolved on 9 January 2020)	United States of America
Revard Laboratories (UK) Ltd.	United Kingdom
U.S. & Pharma S.S.	India
Pharmaply Limited	Australia
Revard Laboratories (PVT) LIMITED	South Africa
Revard Laboratories S.A. DE C.V. (Wholly owned by Astra Laboratories (India) Inc., The India, 2020)	Mexico
The Pharma Group LLP	Switzerland
Revard Laboratories Ltd.	India
Pharmaceuticals (Pvt.) (Wholly owned by Astra Laboratories (India) Inc.)	India
Astra Laboratories Corporation	Philippines
Astra Labs	Kenya
Astra Laboratories (SRI LANKA)	Sri Lanka
Astra Laboratories (Kenya) Ltd.	Kenya
Pharmaply Ltd.	Kenya
Astra New Mexico (Private) (S. November 2020)	India
Astra Laboratories Ltd.	Colombia
Pharmaply India (Wholly owned subsidiary of Pharmaply (India) Pvt. Ltd. (w.e.f. 1 June 2022)	New Zealand

D. Key Management Personnel (KMP)

Pradeep Mishra (Chief Executive Officer)
Sudip Singh (Chief Financial Officer)
Anshu Singh (Chief Marketing Officer)
Hemendra Singh (Chief Operations Officer)
Sudip Singh (Chief Financial Officer)
Sudip Singh (Chief Financial Officer)
Sudip Singh (Chief Financial Officer)
Sudip Singh (Chief Financial Officer)
Sudip Singh (Chief Financial Officer)

Director
Director
Director
Whole time Director & CEO
Independent Director
Independent Director
Non-Executive Chairman Director
Chief Financial Officer
Company Secretary



NOTE 5 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020
 a) Statement of Key Management Personnel ("KMP") will show financial data from latest place during the year.
 (Single Entity) (All of the Shareholder Target)
 Details of Shareholder with subsidiaries:

Sl. No.	Particulars	Year ended 31 March, 2020				Total
		Holding Company	Subsidiary Company	Key Management Personnel	Shareholder of Key Management Personnel	
		a	b	c	d	
1	Shareholders	-	-	21.8	6.2	28.0
2	State of Equity	480.9	-	-	-	480.9
3	Outstanding debt	588.7	-	-	-	588.7
4	Other assets	333.0	-	-	-	333.0
5	Inventory/stockpile of Chemical (Raw Material and Others)	-	-	-	-	-
6	Shareholders of subsidiary	28.45	18.3	-	-	46.75
7	State of KMP Equity	-	-	-	-	-
8	Share	14.8	-	-	-	14.8
9	Non-current liabilities	5.8	-	-	-	5.8
10	Other Payable	1.0	-	-	-	1.0
11	Minority Interest	238.0	0.0	-	-	238.0
		(193.0)	-	28.8	-	(164.2)

a) Particulars shall include both - short-term benefits & other long-term benefits

b) Includes of GST

c) The holding company has given a loan to equity shareholder of share of 24 of the 60 shares of 11 March 2019/2020 period (the balance of holding share)

Key Management Personnel composition:

Not a shareholder/ director or other officer connected to the Entity.

Particulars	Year ended 31 March, 2020	
	Year ended 31 March, 2020	Year ended 31 March, 2019
(All are KMP, viz. eligible benefits)		
Fixed employee benefits	38.8	28.7
Other long-term benefits	2.1	0.0
Short-Term employee benefits	6.6	6.4
Other long-term benefits	-	8.7
Other long-term benefits	5.8	5.8

Additional Disclosures (To the related Parties)

Sl. No.	Particulars	Year 31 March, 2020				Total
		Holding Company	Subsidiary Company	Key Management Personnel	Shareholder of Key Management Personnel	
1	Trade Receivables - Sub-entities & (GMA)	352.0	0.0	-	-	352.0
2	Trade Payable	(287.4)	-	-	-	(287.4)
3	Trade Receivables	17.2	-	-	-	17.2
4	Trade Payable	(1.8)	-	-	-	(1.8)

Note: Figures of subsidiaries are the consolidated figures of the previous year.



NOTE: IN ORDER TO KNOW EXACTLY THE FINANCIAL CAPTURED FOR THE FINANCIAL YEAR UNDER DISCUSSION, SEE A-14 FINANCIAL STATEMENTS FOR DETAILS AND ALL MANAGEMENT.

A. Summary of Significant Accounting Policies

	Total Assets					
	2015	2014	2013	2012	2011	2010
Financial assets						
Cash and cash equivalents	102	102	102	102	102	102
Short-term investments	1,000	1,000	1,000	1,000	1,000	1,000
Receivables	50	50	50	50	50	50
Other receivables	50	50	50	50	50	50
Other financial assets	1,000	1,000	1,000	1,000	1,000	1,000
Liabilities						
Accounts payable	50	50	50	50	50	50
Other liabilities	50	50	50	50	50	50
Equity						
Common stock	1,000	1,000	1,000	1,000	1,000	1,000
Retained earnings	50	50	50	50	50	50
Other equity	50	50	50	50	50	50
Total	2,100	2,100	2,100	2,100	2,100	2,100

The Company's accounting policies for financial reporting are consistent with the accounting policies of the Company's subsidiaries and are based on the accounting principles generally accepted in the United States of America. The Company's accounting policies are consistent with the accounting principles generally accepted in the United States of America. The Company's accounting policies are consistent with the accounting principles generally accepted in the United States of America. The Company's accounting policies are consistent with the accounting principles generally accepted in the United States of America.

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	2015	2014	2013	2012	2011	2010
Revenue	100	100	100	100	100	100
Expenses	50	50	50	50	50	50
Net Income	50	50	50	50	50	50

The Company's accounting policies for financial reporting are consistent with the accounting policies of the Company's subsidiaries and are based on the accounting principles generally accepted in the United States of America. The Company's accounting policies are consistent with the accounting principles generally accepted in the United States of America. The Company's accounting policies are consistent with the accounting principles generally accepted in the United States of America.



NOTE 5: NOTES TO CONSOLIDATED BALANCE SHEETS AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

5.2 Financial Instruments – Fair values and contractual agreements

5.2.1 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or failing to make use of its financial covenants.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31st March, 2021	Carrying amount	Total	Contractual cash flows				
			3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Liabilities							
Current liabilities							
Trade payables	40	44	-	-	44	-	-
Current borrowings	495	495	495	-	-	-	-
Trade and other receivables	215	208	215	-	-	-	-
Lease liabilities – current	63	68	-	66	-	-	-
Other current financial liabilities	112	112	112	-	-	-	-

31st March, 2021	Carrying amount	Total	Contractual cash flows				
			3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Non-current liabilities							
Current liabilities							
Trade payables	44	44	-	-	44	-	-
Current borrowings	495	495	495	-	-	-	-
Trade and other receivables	215	208	215	-	-	-	-
Lease liabilities – current	74	77	-	73	-	-	-
Other current financial liabilities	112	112	112	-	-	-	-



STATE BANK OF INDIA CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

12. Financial instruments - Fair values and hedge accounting

Carrying rate

The Company is engaged in currency risk management in foreign currency. The first kind currency of the Company is Indian Rupee. The Company has exposure to USD, EUR and GBP. The Company has not adopted hedge accounting options.

Exposure to currency risk

The carrying amount of financial assets and financial liabilities at 31 March 2012 and 31 March 2011 are as follows:

	31 March 2012		
	IN Rupee	USD	EUR
Financial assets			
Trade receivables			1,21,280
Other financial instruments			1,21,280
			2,42,560

	31 March 2011		
	IN Rupee	USD	EUR
Financial assets			
Trade receivables	1,30,441	8,124	1,13,448
Other financial instruments	2,46,421	8,124	1,13,448

	31 March 2012		
	IN Rupee	USD	EUR
Financial liabilities			
Trade and other payables	1,52,885	-	17,21,128
Other financial instruments	2,82,121	-	27,21,128

	31 March 2011		
	IN Rupee	USD	EUR
Financial liabilities			
Trade and other payables	88,861	1,114	1,15,778
Other financial instruments	88,861	1,114	1,15,778

13. Financial assets and financial liabilities designated as measured at fair value at the reporting date

	31 March 2012		31 March 2011	
	IN Rupee	USD	IN Rupee	USD
Assets				
Equity	2,000	-	2,000	-
Liabilities				
Equity	2,000	-	2,000	-

14. Credit risk

The Company is exposed to credit risk arising from its financial assets without hedge contracts at 31 March 2012 and 31 March 2011. The Company has not adopted hedge accounting options. The Company has not adopted hedge accounting options.

	31 March 2012		31 March 2011	
	IN Rupee	USD	IN Rupee	USD
Assets				
Trade receivables	1,30,441	8,124	1,30,441	8,124
Other financial instruments	2,46,421	8,124	2,46,421	8,124
	3,76,862	16,248	3,76,862	16,248

	31 March 2012		31 March 2011	
	IN Rupee	USD	IN Rupee	USD
Liabilities				
Trade and other payables	1,52,885	-	1,52,885	-
Other financial instruments	2,82,121	-	2,82,121	-
	4,35,006	-	4,35,006	-



2019-2020 THE UNIVERSITY OF CALICUT FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020
 A-11 Financial Statement - Profit and Loss Statement

Particulars

Amounts are in Lakhs of Indian Rupees unless otherwise stated. For more details refer to the notes on pages 10 to 16. The figures are subject to audit. The figures are subject to audit. The figures are subject to audit.

Particulars

The figures are subject to audit. The figures are subject to audit. The figures are subject to audit.

Particulars	2019-2020	
	2019-2020	2018-2019
Income from operations		
Other income		
Income from other sources		
Total		

Particulars

Particulars	2019-2020	
	2019-2020	2018-2019
Salaries and wages		
Gratuities		
Provision for gratuity		
Income tax		
Income tax payable		
Income tax receivable		
Income tax paid		
Income tax receivable		
Income tax payable		
Income tax receivable		
Income tax payable		



ANNEX 1 - STATE OF COMPLIANCE TO THE FINANCIAL STATEMENTS WITH THE PROVISIONS OF AN ORDINANCE NO. 100 OF 2002

1.26 Income Recognition

The Company policy is to recognize a revenue right when or as it is earned (usually services and related expenses are to be incurred) irrespective of the financial statement period. For sales on credit as well as the sale of products to public shareholders.

The Company confirms recognition policy is not used method is independent. For this purpose, independent audit conducted with finding, compliance of accounting laws and for except this work and with regulations, subject to the compliance of provisions of audit.

The Company's actual revenue for quarterly and 2010, 2011 and 2012 are as follows:

Particulars	Rs. million	
	2010 31 March 2010	2011 31 March 2011
Income	1002	1007
Less: VAT and other expenses	224	217
Adjusted net	778	790
For 2010	778	790
Adjusted Net revenue	778	790
	778	790

1.28 Depreciation/Amortization

The company is in compliance with existing law for purposes to be disclosed about financial statements. Accordingly, in terms of paragraph 4 of the audit report by auditor "Mr. Sagar K. Mehta", no disclosure related to incorrect or improper in the audit's financial statements.

Sl. No.	Particulars	For the period ended 31 March 2010	For the period ended 31 March 2011
1	Revenue from sale of products as it is earned from external customers sold to the country of domicile and delivered to all foreign countries to be treated as the company's revenue.		
2	Revenue from sale of services and royalties from the Country of domicile.	1002	1007
3	Revenue from sale of services and royalties from other countries.	1007	1007
		2009	2014



NOTE: It is stated that the above figures are for the entire year and are not subject to any audit, and

3.2.1. **Particulars of assets (including loans):**

Particulars	Rs. Lakhs	
	As at 31st March, 2015	As at 31st March, 2014
Fixed Assets	22	12
Loans	11	11

3.2.2. **Particulars of liabilities (including loans):** The following figures are for the entire year and are not subject to any audit, and

Particulars	Rs. Lakhs	
	As at 31st March, 2015	As at 31st March, 2014
Capital	22	12
Loans	11	11

3.2.3. **Particulars of income and expenditure:**

The following figures are for the entire year and are not subject to any audit, and

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Income	22	12	11	11
Expenditure	11	11	11	11

3.2.4. **Particulars of assets and liabilities:**

Particulars	Rs. Lakhs	As at 31st March, 2015		As at 31st March, 2014	
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Fixed Assets	22	12	11	11	
Loans	11	11	11	11	



ENGINEERING COLLEGE LIBRARY

NOTE 1: REFER TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

1.11 All fees/charges are registered under part 1 of the Land Tax Act for the purposes of the Land Tax Act

Description of Assets	31 March 2021		31 March 2020		31 March 2019	31 March 2018	31 March 2017
	Amount	Net Book Value	Amount	Net Book Value			
Land	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Buildings	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Plant and Equipment	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Intangible Assets	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Other Assets	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total Assets	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000
Liabilities							
Trade Payables	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Other Liabilities	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total Liabilities	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Total Equity	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000



NOTE & NOTICE TO CONSIDER/OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

1.21 Overall New Technology Industry Research Statement (continued)

The company is eligible for government grant from Technology Industry Research Statement (Grant 2019) under Minister Stephenie Mafua. The government grants for research grant is under the research and development tax credit.

The government grants are to be used to assist the company in meeting its operations. As a result, the eligible amount of research grant is under the tax-eligible research and development. The company has received RMB Government Grant (Research and Development) related to the grant.

The Company is also eligible for government grant under an eligible fiscal expenditure incurred for the company in the specific purpose of research. These grants, awarded on relevant basis, is being utilised and to be used by the company for research in order to meet the research expenses required. The government grant for 21 March 2022 amount to RMB 4.2 million, the breakdown of which is as follows:

Particulars	RMB million	
	As at 31 March 2022	As at 31 March 2021
Grant	6.2	7.0
Less: Current	2.0	4.7
Total	4.2	2.3

During the year, the company has received various part of the RMB 4.2 million grant from a specific project expenses used for which the company has incurred expenditure during the year.

1.22 Ratio

Particulars	Measure	Description	Unit	31/3/21 at March 2021	31/3/22 at March 2022	% Variation
Current Ratio	Current Assets	Current Liabilities	times	1.86	1.34	(28%)
Net Current Ratio	Net Assets	Net Equity	times	1.22	1.11	(9%)
Fixed Assets to Total Assets	Fixed Assets	Total Assets	%	28.2	33.9	(8%)
Fixed Assets to Total Equity	Fixed Assets	Total Equity	%	37.9	34.0	(8%)
Inventory to Current Ratio	Inventory	Current Liabilities	% of Days	146	164	(12%)
Trade Receivables to Current Ratio	Trade Receivables	Current Liabilities	% of Days	80	86	(7%)
Trade Payables to Current Ratio	Trade Payables	Current Liabilities	% of Days	16	11	(31%)
Net Current to Net Assets	Net Current Assets	Net Assets	%	62.1	57.0	(8%)
Net Fixed Assets	Net Fixed Assets	Net Assets	%	37.9	43.0	(12%)
Return on Capital Employed	ROCE	Return on Capital Employed	%	7.5	7.7%	(2%)
Return on Investment	ROI	Return on Investment	%	2.5	3.0%	(17%)

Consequently, an significant changes in key financial ratios in a changes of 28% or more compared to the immediately preceding financial year.

Current Ratio: Current ratio has changed as there is more trading inventory due to large level of inventory research & development in an expansion state activities with other revenue growth in the company.

Net Current Ratio: Net current ratio increased as a result of increase in fixed assets and other activities in the year.

Return on Equity Ratio: Return on Equity has decreased compared to previous year due to increase growth and reduction in net income.

Fixed Assets to Total Assets Ratio: Fixed Assets to Total Assets has increased in current year to compare to previous year due to increase in revenue.

Inventory to Current Ratio: Inventory to Current ratio has increased because of increase in revenue and activities of inventory.

Net Current to Net Assets Ratio: Net Current to Net Assets ratio has increased as it increase in revenue.

Net Fixed Assets Ratio: Net Fixed Assets ratio has increased compared to previous year due to increase growth and reduction in net income.

Return on Capital Employed (ROCE): ROCE ratio has increased compared to previous year due to increase in growth and activities in net income.

Return on Investment (ROI): ROI ratio has increased due to increase growth and activities in net income.

1.23 Interim Results

The Interim Results Statement is prepared on a consistent basis with financial results in these periods in any other financial period of the Company in order to provide a fair and accurate view of the Company's performance. The Interim Results Statement is prepared on a consistent basis with financial results in these periods in any other financial period of the Company in order to provide a fair and accurate view of the Company's performance. The Interim Results Statement is prepared on a consistent basis with financial results in these periods in any other financial period of the Company in order to provide a fair and accurate view of the Company's performance.

Prepared and signed on behalf of the Board
The Board of Directors
The Company Secretary
Date: 31 May 2022

Prepared and signed on behalf of the Board
The Board of Directors
Date: 31 May 2022


Director
Name: [Name]
Date: 31 May 2022


Director
Name: [Name]
Date: 31 May 2022


Director
Name: [Name]
Date: 31 May 2022


Director
Name: [Name]
Date: 31 May 2022


Director
Name: [Name]
Date: 31 May 2022

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400063, India
Telephone: +91 (22) 6257 9000
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Independent Auditor's Report

To the Members of Enzone Biosciences Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Enzone Biosciences Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Scope for Opinion

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

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in

Respectfully,
Signature of the Auditor

Audit Report on the consolidated financial statements for the year ended 31 March 2023 in accordance with the provisions of the Companies Act, 2013.

The report does not constitute an offer of any financial product or service. It is intended only for the use of the members of the Holding Company.

Independent Auditor's Report (Continued)

Enzira Biosciences Limited

File no: 2024

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in form of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive loss, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively to ensure the accuracy and completeness of its accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as a whole.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 are responsible for overseeing the financial reporting process of each company.

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

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

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

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

Independent Auditor's Report (Continued)

Ezraa Biosciences Limited

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(1) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(2) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of accounts required by law relating to preparation of the aforesaid consolidated 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), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In all respects, the aforesaid consolidated financial statements comply with the not A2 specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken as a whole by the Board of Directors, none of the directors are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 16(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The consolidated financial statements disclose the impact of pending litigation as at 31 March 2023 on the consolidated financial position of the Group. Refer Note 1.27 to the

Independent Auditor's Report (Continued)

Enzene Biosciences Limited

consolidated financial statements.

- b. The Group did not have any material derivatives issues or long-term contracts including derivative contracts during the year ended 31 March 2023.
- c. There are no products which are required to be tendered to the Investor Election and Protection Fund by the Holding Company during the year ended 31 March 2023.
- d(i) The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note 3.41 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), 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 by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Holding Company represented that, to the best of their knowledge and belief, as disclosed in the Note 3.41 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) 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 17(1d), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company has neither declared nor paid any dividend during the year.
- f. As per clause 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Holding Company only with effect from 1 April 2023, reporting under Rule 71(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.



Independent Auditor's Report (Continued)

Enzone Biosciences Limited

- C. In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(1E) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101549NM/100022



Sneha Menar

Partner

Place: Mumbai

Date: 22 May 2023

Membership No.: 111413

ICAI UDN 231114108QYAU78823

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Enzene Biosciences Limited for the year ended 31 March 2023

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

- (a) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not indicate any unfavorable observations or qualifications or adverse remarks.

Name of the entities	CIN	Relationship	Clause number of the CARO report which is unfavourable or qualified or adverse
Enzene Biosciences Limited	U24232PN2008PLC180910	Holding Company	3 on 9

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101145/WH-100022



Sneha Marar

Partner

Membership No.: 111410

ICAI UDN 231141080VALTS525

Place: Mumbai

Date: 22 May 2023

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Enzone Biosciences Limited for the year ended 31 March 2023

Report on the Internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to as paragraph 2(A)(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In connection with our audit of the consolidated financial statements of Enzone Biosciences Limited (hereafter referred to as 'the Holding Company') as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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



**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Enzene Biosciences Limited for the year ended 31 March 2023
(Continued)**

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 121248/NV-100022



Sreeja Narar

Partner

Place: Mumbai

Date: 22 May 2023

Membership No. 111410

ICAI UDIN:231114108GKJUT6920