



ANNUAL REPORT

2023-2024

ENZENE BIOSCIENCES LIMITED

REGD OFFICE: PLOT NO. 22, N/22/2/2/2/2 INDUSTRIAL AREA,
PHASE-2, BHALUWADI, CHOLAR, PUNE, W. P. 411 004, INDIA

CORPORATE INFORMATION

Registered Office

Plot No. 4/22, A-1/3 Chhatra Industrial Area,
Phase 1, Kharfenan, Chhatra Post-412501,
Maharashtra, India

Board of Directors

Mr. Bhausaheb N. Singh
Director

Mr. Sandeep Singh
Director

Mr. Harish Chugh
Whole Time Director & Chief Executive Officer

Mr. Anil Ghose
Director

Mr. Sushil Kulkarni
Independent Director

Mr. Sampat S. Singh
Independent Director

Mr. Pooja Parvati
Non-Executive Women Director

Key Managerial Personnel (Other than Whole Time Director)

Mr. Vinod Shah
Chief Financial Officer

Ms. Yashita Anand Bhasuralkar
Company Secretary

Auditors

H S R & Co. C.A. Chartered Accountants

Bankers

Axis Bank Limited
HDFC Bank
Citibank
Canara Bank
FSIL Bank

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DIRECTORS' REPORT

To
The Members,
Enzene Biotechnics Limited

Your Directors' have pleasure in presenting the 10th Directors' Report together with Audited Financial Statements of the Company for the year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS:

The financial results of the Company for the year under review are:

(INR in millions)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Net Sales/Income from Operations	2614.7	1,440.0	2629.8	1,449.8
Other Income	234	50.0	236.3	79.8
Total Income	2848.8	1,490.0	2866.1	1,529.6
Total Expenditure	3621.7	1,755.4	3793.3	1,768.3
Gross Profit/(Loss) before Interest, Depreciation and Tax	227.7	(276.4)	132.6	(278.6)
Interest and Finance Charges	60.8	17.8	62.8	17.8
Gross Profit/(Loss) before Depreciation and Taxation	188.7	(298.8)	99.8	(296.3)
Depreciation	291.37	179.1	293.66	179.1
Profit/(Loss) Before Tax	(88.9)	(483.1)	(145.9)	(486.2)
Provision for Taxation				
Current				
Deferred	(14.3)	(292.8)	(14.3)	(292.8)
Net Profit/(Loss) for the year	(24.4)	(178.2)	(132.4)	(173.4)
Other Comprehensive Income / (Expense)	(6.30)	(1.93)	9.8	(1.90)
Total Comprehensive Income / (Expense) for the period	(30.7)	(179.50)	(122.6)	(175.30)
Basic earnings per share	(8.5)	(3.90)	(2.9)	(3.90)
Diluted earnings per share	(8.5)		(2.9)	

A Subsidiary of ALKEM LABORATORIES LIMITED

Head Office: 8th Floor, A-21, A-22, G. Chitra Industrial Area Phase 2, Akurdi, Pune-411 004, Maharashtra, India

CIN: L12202MH2003PLC11818, Stock: www.enzene.com, www.enzene.com, F250 - 802311-902

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your company is engaged in the business of research, development, manufacturing of biocatalysts and offers a range of biological CDMO and CMO services.

During the year under review, the operations of the Company are summarized as follows:

Business Facts/Operations

- ✦ Your Clientele are happy to announce that during the financial year 2023-24, Enzene generated robust growth in revenue compared to previous financial year 2022-24.
- ✦ In terms of all products commercialized, the Company was able to see an increased affluence due to market growth and addition of commercialization partners.
- ✦ The Company launched three biocatalyst products in India, namely, CombiLink, Bioconversion and BioBiosynth.
- ✦ The Company has established its biological Contract Development and Manufacturing operations (CDMO) business using novel and disruptive technology for manufacturing platform from pre-IND to clinical stage and executed agreements with companies across US, Europe and India, which helped in generating revenues from this segment. With this, the Company has established itself as one stop shop with "clone-to-vial" capabilities. It is capable of fully integrated process development capabilities across cell line development, upstream & downstream process, advanced analytical & biophysical characterization and drug product development.
- ✦ Many of the Company's in-market and pipeline products have already been patented for commercial rights in emerging and regulated markets. These deals will trigger milestone payments and will also generate revenue from sale of products in near future.

R&D Operations

- ✦ The Company made significant progress in its product development.
- ✦ Global clinical trials are progressing underway for select biocatalysts.
- ✦ The Company continued its focus on developing new products which are in early stage of development. The company's philosophy of consistent and increased focus on identifying and developing new products is of significant selection of rich portfolio of products every year and fuel expansion plans.
- ✦ The company inaugurated its new cutting-edge research and development (R&D) facility spanning over 75,000 square feet and equipped with an open lab setup that promotes cross-departmental collaboration, efficient communication, and knowledge sharing. This facility will significantly enhance Enzene capabilities to serve its valued CDMO partners with greater efficiency and excellence.

Manufacturing & Facility Operations

- ✦ The Company is amongst the first across globally to have set up an end-to-end continuous manufacturing platform for biologics. The world class facility in India is equipped with the most advanced equipment in the field of cMA and oligomeric protein manufacturing, single use technology for drug substance manufacturing, and fully automated fill and finish machines for drug product manufacturing. The facility can deliver higher production versus a traditional biologics manufacturing facility, lower the cost of manufacturing, and enable rapid movement of pre-clinical assets to the later stage of development or to the commercial stage. This is expected to facilitate the entry of biologics into price sensitive market. Manufacturing facility also been audited by multiple customers and regulators.
- ✦ Enzene, through its USA subsidiary Enzene INC, finalized setting up manufacturing plant to be located within the Princeton West Innovation Campus in New Jersey. The manufacturing plant is expected to be commissioned in FY 2024-25. Enzene is looking to become a CDMO partner for US biotech firms and help them bring promising molecules to market.

3. DIVIDEND:

Considering the loss incurred by the Company during the financial year 2021-22 and keeping in view the future strategic initiatives of the Company, no dividend is recommended for the year 2021-22.

4. TRANSFER TO RESERVES:

During the year under review, no transfer was made to the General Reserves.

5. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

The Company was not required to transfer amounts in respect of unpaid dividend account, application money due but not paid, unclaimed deposits, unclaimed dividends and interest accrued thereon which have remained unclaimed or unpaid for period of seven years to Investor Education & Protection Fund as the Company do not have any of the amount lying in any of the aforesaid accounts.

6. CHANGES IN CAPITAL STRUCTURE:

During the financial year 2021-22, there has been no change in the share capital of the Company. The Company has not issued shares with differential voting rights and special equity shares during the year. Hence the related disclosures are not applicable.

7. DETAILS OF THE EMPLOYEES STOCK OPTION SCHEME (ESOP)

Pursuant to the requirement of Rule 12(1)(f) of the Companies (Share Capital and Debentures) Rules 2013, the following is the details of the Stock Options under ESOP 2010 and ESOP 2022 as on March 31, 2024.

Options Granted	Options Vested	Options Forfeited	Total number of shares arising as a result of exercise of options	Options liquid	Unexercised	Variation of number of options	Money realized by exercise of options	Total interest of options in figure	Employee wise details of options granted to:			
									Key managerial personnel	Any other employees who exercise a part of options in any one year of option according to the provision of clause (d) of section 62(1)(c) of the Companies Act, 2013	Non-key employees who exercise part of options, during any one year, under an outstanding amount of the total option (outstanding) remaining unexercised and unvested at the end of year	
ESOP 2010												
-	0	0	0	0	N/A	N/A	N/A		N/A	N/A	N/A	
-	0	0	0	0	N/A	N/A	N/A		N/A	N/A	N/A	
-	0	0	0	0	-	N/A	N/A	0.2208	N/A	N/A	N/A	
ESOP 2022												
1264826	0	0	0	0				1264826	66,700	6,17,188	N/A	

Note: During the year under review, no Options were exercised under the ESOP 2010-2022 Policy Scheme.

8. DISCLOSURE PURSUANT TO PROVISION TO SUB-SECTION (3) OF SECTION 67 OF THE ACT READ WITH RULE 10(4) OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014:

During the year under review, there being no event occurred as per the Company under sub-section (3) of section 67 of the Companies Act, 2013, disclosure under rule 10(4) of companies (share capital and debentures) rules, 2014 is not applicable.

9. DEPOSITS

The Company has not accepted any deposits from the public/investors/directors under Chapter V of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review and accordingly no amount or account of principal or interest on public deposits was outstanding as on 31st March, 2024. Accordingly disclosure under Chapter V – Acceptance of deposits by the companies is not applicable.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2024, Enzene Inc. is a wholly owned subsidiary of the Company which was incorporated in financial year 2022-23 to have a firm foothold in the United States market.

Pursuant to the first proviso to Section 129(7) of the Companies Act, 2013 ('the Act') and Rules 5 and 9(1) of the Companies (Accounts) Rules, 2014, relevant figures of the financial statements, performance and financial position of subsidiary is given in Form AOC-2 in Annexure 1 to this Report. The Consolidated Financial Statements presented in this Annual Report include the financial results of the subsidiary. The same is not being repeated here for the sake of brevity.

The Company does not have any joint venture / associate company within the meaning of Section 205 of the Companies Act, 2013.

Details of former Inc. are as per below:

Sr. No.	Name and Address of the Company	Country of Incorporation	Holding Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Enzene Inc.	Delaware	Subsidiary	100%	100% GA

The performance and financial position of the subsidiaries are as under:

Particulars	As at the end of current reporting period (INR in million)
Total Revenue (including other income)	6.38
Total Expenses (including depreciation and amortisation excluding work)	114.11
Profit / (Loss) After Tax	(187.2)

Above-mentioned Subsidiary has not declared any Dividend during the Financial Year 2023-24.

11. STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT

The Standalone and Consolidated Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The annexure containing salient features of the financial statements of the subsidiary company pursuant to Section 129(1) of the Companies Act, 2013 is the part of Form AOC-1 is appended as Annexure 1 to the Board's Report.

12. PARTICULARS OF EMPLOYEES

The Company being an unlisted public company, provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with respect to disclosure of particulars of employees are not applicable.

13. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place robust risk management policy. This Board work, inter alia, includes identification, analysis and evaluation assessment of various risks, formulation of risk mitigation strategies and implementation & monitoring of the same so as to minimise the impact of such risks on the operations of the Company.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the previous year, as on 31st March 2023, the company has crossed the threshold limit given under the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, and now the Company is required to comply with CSR provisions as the company has met the criteria of Net worth. In view of this the Company has formulated Corporate Social Responsibility Policy.

The salient features of this policy are as follows:

- The Company believes that serving society is a primary purpose.
- Reversible improvement in attitude, culture and values amongst employees and community.
- Conservation of natural resources and commitment to Green Environment.
- Developing business processes which are environmentally and socially sustainable.

Further, considering the Company has incurred losses during the previous year, currently, the Company is neither required to spend for CSR nor required to constitute CSR Committee. Accordingly, there are no disclosures as demanded prescribed under Rule 8 of Companies (CSR Policy) Rules, 2014 and hence it is not applicable.

The Company's CSR Policy is available on its website at <https://enzene.com>.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Whistle Blower / Vigil Mechanism through which its employees and other stakeholders of the Company can report their genuine concerns in the areas of ethical, social and legal business conduct.

The e-mail ID for reporting genuine concerns is ethics@enzene.com or hotline number 080 266 6036. The Whistle Blower Policy is also posted on the website of the Company at <https://enzene.com>.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors liable to Retirement by Rotation

In accordance with the provisions of Section 132(b) of the Companies Act, 2013, Mr. R. N. Singh (DIN: 00708318) is the Director liable to retire by rotation at the meeting of the company AGM, and being eligible, have offered themselves for re-appointment. The Board recommended such appointment for your approval. Relevant details pertaining to Mr. R. N. Singh are provided in the notice of the AGM.

Independent Directors

The Company has notified disclosures from Mr. Sushil Kari and Mr. Sangeeta Singh, Independent Directors confirming that they continue to meet the criteria of Independence as prescribed under Section 149(5) of the Companies Act, 2013. Further, the Independent Directors have also confirmed that they have complied with Schedule IV of the Act.

Non-Executive Nominee Director

Pursuant to the Shareholders Agreement and Securities Subscription Agreement dated 27th December 2022 ("Agreements") entered between **Enzene Biosciences Limited, Eight Roads Venture India, Healthcare IV, L.P., F-Prime Capital Partners L.R. Sciences Fund VI L.P ("Investors")** and **Alkem Laboratories Limited, M/s. Pratiy Patana (DRN: 85268389)** was appointed as Non-Executive Director with the approval of the Board and Shareholders of the Company at their respective meetings held on January 18, 2023, who shall represent the Investors on the Board of the Company.

Key Managerial Personnel (KMP)

During the year under review, the following changes took place:

- 1) Mr. Ashwarya Rajput was appointed as Company Secretary and KMP of the Company effective from January 18, 2023, however she resigned from the given position with effect from November 7th, 2023.
- 2) Effective from November 7th, 2023, Mr. Varun Hansraj was appointed as Company Secretary and KMP of the Company.

Annual Evaluation of Board's Performance:

Pursuant to the requirement of the Companies Act, 2013, annual performance of the Board as a whole, its Committees and individual Directors were carried out by the Board. The Independent Directors, at its separate meeting, evaluated performance of Non-Independent Directors and Board as a whole.

17. INTERNAL FINANCIAL CONTROL:

During the year under review, proper internal financial controls were in place and were adequate and operating effectively.

18. AUDITORS AND THEIR REPORT:**A. Statutory Auditors:**

R.S.B. & Co LLP, Chartered Accountants (ICAI Registration No. 181249N-W-100022) were appointed as Statutory Auditors of the Company for a term of 5 years, from the conclusion of 156th Annual General Meeting of the Company held on 24.09.2021.

The Statutory Auditors are eligible to continue as Auditors in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Auditor's Report for the financial year 2022-23 does not contain any qualifications, reservations or adverse remarks or disclaimers. Also, there have been no instances of fraud reported by the Auditors under Section 143(2) of the Act and Rules thereunder, other than the Audit Committee or Board.

B. Cost Auditor:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain the cost records and get the records audited in respect of the applicable products manufactured by the Company.

The Board, on recommendation of the Audit Committee, had appointed Mr. Suresh D. Shetty, Cost Accountant (Firm Registration No. 102173) as the Cost Auditor to conduct the audit of Company's cost records for the financial year ended March 31, 2024. The Cost Auditor will submit their report for the financial year 2023-24 on or before the due date given under the Companies Act, 2013.

Further for the financial year 2024-25,

Mr. Suresh D. Shetty, Cost Accountant (Firm Registration No. 102173) have certified that they are free from any disqualifications specified under Section 141(C) read with Section 179 and 148 of the Companies Act. The Board, on recommendation of the Audit Committee has appointed Mr. Suresh D. Shetty, Cost Accountant (Firm Registration No. 102173) as the Cost Auditor to conduct the audit of Company's cost records for financial year 2024-25 on a remuneration of Rs. 100,000/- (Rupees One Lakh only). It accords with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor is required to be notified by the Shareholders of the Company. The Board recommends the same for approval by the Shareholders at the ensuing AGM.

The Cost Auditor have confirmed that their appointment is within the limits of Section Act, 2013. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and non's length relationship with your Company.

2. Secretarial Auditor:

Section 204 of the Companies Act, 2013 inter-alia requires prescribed classes of companies to annex with its Board Report, a Secretarial Audit Report given by Company Secretary in Practice, in the prescribed format. As the Company fall under the prescribed class and therefore secretarial audit requirement was applicable for the financial year ended March 31, 2024.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Rishi Anil & Associates, Company Secretaries, (COP No. 20282), as the Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2023-24 and to submit the report on the same.

During the financial year under review, there are no qualifications, adverse remarks made by the Secretarial Auditor in his Secretarial Audit Report, which is annexed herewith as an Annexure 2.

18. MEETINGS OF BOARD / COMMITTEE:

A. Board Meetings

The meetings of the Board are scheduled at regular intervals to discuss and decide the business performance, policies, strategies and other matters of significance. In certain events, approval of the Board was also obtained through circulation.

During the financial year under review, five (5) Board Meetings were held and the maximum gap between any two Board Meetings was less than 120 days, as prescribed under the Companies Act, 2013.

The names of members of the Board, their attendance at the Board Meetings are as under:

Sl. No.	Date of meeting	Name of Directors as on the date of meeting	Directors Present	Directors Absent
1.	22.03.2024	Mr. Sandeep Singh Mr. R.N. Singh Mr. Anil Oberoi Dr. Himanshu Gidagi Mr. Suresh Singh Mr. Sushil Ravi Mr. Pooja Pareek, Member	Mr. R.N. Singh Mr. Sandeep Singh Dr. Himanshu Gidagi Mr. Sushil Ravi Mr. Suresh Singh Mr. Pooja Pareek.	Mr. Anil Oberoi

2.	04.08.2021	Mr. Sandeep Singh Mr. B.N.Singh Mr. Anil Ghose Dr. Himanshu Goyal Mr. Sangrita Singh Mr. Sadha Ravi Mr. Preeti Parveen, Member	Mr. Sandeep Singh Mr. B.N.Singh Dr. Himanshu Goyal Mr. Sangrita Singh Mr. Sadha Ravi Mr. Preeti Parveen, Member	Mr. Anil Ghose
3.	27.09.2021	Mr. Sandeep Singh Mr. B.N.Singh Mr. Anil Ghose Dr. Himanshu Goyal Mr. Sangrita Singh Mr. Sadha Ravi Mr. Preeti Parveen, Member	Mr. B.N.Singh Dr. Himanshu Goyal Mr. Sadha Ravi Mr. Sangrita Singh Mr. Anil Ghose Mr. Preeti Parveen, Member	Mr. Sandeep Singh
4.	01.11.2021	Mr. Sandeep Singh Mr. B.N.Singh Mr. Anil Ghose Dr. Himanshu Goyal Mr. Sangrita Singh Mr. Sadha Ravi Mr. Preeti Parveen, Member	Mr. Sandeep Singh Mr. B.N.Singh Dr. Himanshu Goyal Mr. Sadha Ravi Mr. Sangrita Singh Mr. Preeti Parveen, Member	Mr. Anil Ghose
5.	06.02.2021	Mr. Sandeep Singh Mr. B.N.Singh Mr. Anil Ghose Dr. Himanshu Goyal Mr. Sangrita Singh Mr. Sadha Ravi Mr. Preeti Parveen, Member	Mr. Sandeep Singh Mr. B.N.Singh Dr. Himanshu Goyal Mr. Sadha Ravi Mr. Sangrita Singh Mr. Preeti Parveen, Member	Mr. Anil Ghose

B. Audit Committee:

The Audit Committee comprises of the following members:

Sr. No.	Name of Committee members
1.	Mr. Sadha Ravi, Chairperson
2.	Mr. Sangrita Singh, Member
3.	Mr. Sandeep Singh, Member

During the year, five (5) Audit Committee meetings took place on the following dates:

Sr. No.	Date of Meeting	Committee members Present	Members Absent
1.	22.05.2021	Mr. Sadha Ravi Mr. Sangrita Singh Mr. Sandeep Singh	None
2.	04.08.2021	Mr. Sadha Ravi Mr. Sangrita Singh Mr. Sandeep Singh	None
3.	27.09.2021	Mr. Sadha Ravi Mr. Sangrita Singh	Mr. Sandeep Singh
4.	01.11.2021	Mr. Sadha Ravi Mr. Sangrita Singh Mr. Sandeep Singh	None

5	08.02.2024	Ms. Susha Ravi Mr. Sangaraj Singh Mr. Sandeep Singh	None
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C. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following members:

Sr. No.	Name of Committee members
1	Mr. Sangaraj Singh, Chairperson
2	Ms. Susha Ravi, Member
3	Mr. Sandeep Singh, Member
4	Mr. Pritam Patra, Member

During the year, Four (04) Nomination and Remuneration Committee meetings took place on the following dates:

Sr. No.	Date of Meeting	Directors Present	Directors Absent
1	22.05.2023	Mr. Sangaraj Singh Ms. Susha Ravi Mr. Sandeep Singh	None
2	04.08.2023	Mr. Sangaraj Singh Ms. Susha Ravi Mr. Sandeep Singh Mr. Pritam Patra, Member	None
3	05.11.2023	Mr. Sangaraj Singh Ms. Susha Ravi Mr. Sandeep Singh Mr. Pritam Patra, Member	None
4	06.01.2024	Mr. Sangaraj Singh Ms. Susha Ravi Mr. Sandeep Singh Mr. Pritam Patra, Member	None

In terms of Section 179 of the Companies Act, 2013, the Company has formulated a policy relating to nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management and other employees of the Company ("Policy"). The Company follows Policy for selection and appointment of Directors, Senior Management and their remuneration. The said policy is available on the Company's website at <http://www.enzene.com>.

26. SECRETARIAL STANDARDS

The applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India have been duly followed by the Company.

27. PARTICULARS OF LOANS AND INVESTMENT:

The details of the investments made and guarantees given which are covered under the provisions of Section 184 of the Companies Act, 2013 have been disclosed in the notes to the Financial statements forming part of the Annual Report.

There have been no loans given under Section 186 of the Companies Act, 2013 (Act) during the year under review.

22. EXTRACT OF ANNUAL RETURN:

In compliance with provisions of Section 136(7)(a) of the Companies Act, 2013, the Annual Return as per Section 92(1) of the Companies Act, 2013 has been hosted on the website of the Company at <https://www.enzene.com>.

23. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions entered into during the financial year 2023-24 by the Company were at arm's length basis, in the ordinary course of business and in compliance with the other applicable provisions of the Act. The details of the same have been disclosed as per clause 3.35 in Notes to the Financial Statements for the financial year ended March 31, 2024.

Disclosure of Related Party Transactions as required under Section 134(7) (b) of the Act in Form AOC-2 is annexed to the Board Report 2023-24.

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

A. Conservation of Energy, Technology Absorption

(i)	the steps taken or input on conservation of energy	Continuation of tender from PO to L1/DQ mode/saving in house power consumption around 1402KW3 (6492 X 10.61 = 69388)
(ii)	the steps taken by the company for utilizing alternate sources of energy	Solar Energy upon access type proposal for 21kW solar power plant in Khorse under approval with Akura Laboratories Limited Global project team.
(iii)	the capital investment on energy conservation equipment(s)	Installation of VFD (44 Kw) on 40 HP high capacity pumps for power savings around 6592 KWH per month (6592 X 10.61 = 74155).

B. Technology absorption:

(1)	the effort made towards technology absorption	Developing and applying for patents for new processes and systems for the production of cost-effective drugs. The Company has applied for a total of 13 patent families. Development and applying of patents for its basic process.
(2)	the benefits derived like product improvement, cost reduction, product development or export substitution	Further scale-up batches are successfully completed at 120L for commercial continuous bioprocess (perfusions) and 200L Fed batch. Validation batches are completed at 200L (for fed batch) and 120L (for perfusions). Improved in operational efficiency and also reduced overall batch COGs. Products are commercialized. Further scale-up batches are planned at 640L/20L for perfusions process.
(3)	in case of imported technology (imported during the last three years) essential from the beginning of the financial year	At Unit-C, ATF 10 bearing and ATF screwdrill received for perfusion process and validation batches are completed at 200L (for fed batch) and 120L (for perfusions). Continuous Centrifuge is received for microbial cell characterisation installation and further scale-up is planned.

(a) the details of technology imported	At 100-1,20,90L, packing machine (imported, 2008), bioreactor, Bioprocess chromatography system, ATP 18 testing are used in scaling batches. Technology fully adopted. Validation batches are completed. Further scaling-batches are planned at 640L/20L for pre-clinical process.
(b) the year of import	2013-24
(c) whether the technology has been fully absorbed	Yes. At 100-1, technology fully adopted and validation batches are completed at 200L (Old Batch) and 120L (the continuous). Further scaling-batches are planned at 640L/20L for pre-clinical process. For continuous Clarithromycin is required for microbial cell classification inoculation and further scaling is planned.
(d) if not fully absorbed, steps whose completion has not taken place, and the reasons thereof	-
(4) the expenditure incurred on Research and Development	
Revenue Expenditure	₹ 12,60,041.00
Capital Expenditure	₹ 22,55,212.00

C. Foreign Exchange earnings and Outgo:

The summary of foreign exchange earnings and outflow is as follows:

Particulars	(Amount in ₹)	
	2023-24	2022-23
Foreign Exchange inflow	49,28,33,913.12	68,67,67,036.90
Foreign Exchange outflow	1,89,98,40,893.15	54,10,34,405.90

25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to provide a safe and inclusive work environment to its women employees and therefore has in place a Policy on prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2017. The Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. During the year, no complaint was received by the Company.

26. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section (149)(3)(c) and in accordance with Section (149) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

- in the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards had been followed and there were no material departures from the same;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, for the year ended March 31, 2024 and of the Loss of the Company for that year;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for ascertaining the results of the Company and for presenting and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;

- (v) the Company being entitled, sub clause (c) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- (vi) they have defined proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. MISCELLANEOUS:

A. Change in Nature of Business, if any:

During the financial year 2023-24, there was no change in the nature of business of the Company.

B. Material Changes and Commitments affecting the financial position of the Company:

There are no material changes and commitments which have occurred between the end of the financial year and the date of the report which have affected the financial position of the Company.

C. Significant and Material Orders:

During the year, no significant or material orders were passed by the Regulator or Courts or Tribunals which impact the going concern status and Company's operations in future.

D. Reporting of Frauds by Auditors:

During the year under review, there were no frauds reported by Auditors under Section 141(2) of the Act.

E. Corporate Insolvency Resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC):

The Company has not made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the year under review and accordingly the requirement of disclosing the following details are not applicable to the Company.

F. Details of difference between valuation amount on one-time settlement and valuation while availing loan from banks or financial institutions

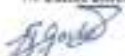
During the financial year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

28. ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the customers, vendors, Banks, Government authorities, consultants and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's associates, staff and auditors.

By Order of the Board of Directors

For **Enzene Investments Limited**



Nitin Gupta
 Whole Time Director & CEO
 DIN: 07146140



Sandeep Singh
 Director
 DIN: 01271964

Address: ST-18, Talandhalla Apt 2,
 Ashok Park, Off Lane College Road,
 Phase 4/1814, Maharashtra

Address: Wiltona Station,
 In 10 St. Joseph Road & Eastwood Road,
 Winton (West), Marico-40018, Maharashtra

Place: New Jersey, USA
 Dated: 25 May 2024

Place: San Francisco, USA
 Dated: 25 May 2024

QUESTION 1

10 marks

Please write your answers in the spaces provided below the questions. Do not write on the back of the page.

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Revenue														
Operating Expenses														
Operating Profit														
Interest Expense														
Income Tax Expense														
Net Income														
Dividends														
Retained Earnings														
Equity														
Debt														
Assets														
Liabilities														
Net Worth														

Notes:
 - All figures are in millions of dollars.
 - The company has a 10% cost of capital.

Part (a) (5 marks)
 Calculate the NPV of the project.

(Handwritten calculations and notes for Part a)

(Handwritten calculations and notes for Part b)

**Rohit Joshi & Associates,
Company Secretaries**

 Floor 5th, Building no. 20B,
Loksewa Nagar, New Delhi,
Pin-110028
 (+91) 8860866300
 E: rohitjoshi@rajgopal.com

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**
*(Pursuant to section 207(1) of the Companies Act, 2013 and rule 26(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

To,
The Members,
Erasme Biosciences Limited,
CIN: E24232PN2006PLC165419
Address: Plot No A 22, A/1/2 Chakan Industrial Area, Phase 2, Chakan, Pune,
Pune, Maharashtra, India. 411001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Erasme Biosciences Limited (hereinafter called the company). Secretarial Audit was conducted to a extent that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's relevant books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2023 (hereinafter referred to as "the Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to its extent, in the manner and subject to the reporting mode hereunder.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Erasme Biosciences Limited (The Company) for the financial year ended on March 31, 2024, according to the provisions of

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder. *(Not applicable to the Company during the audit period).*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of
- a) Foreign Direct Investment; *(not applicable during the Audit Period)*
- b) Greenfield Investment; and



(c) External Commercial Borrowings (not applicable during the Audit Period)

- (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'). (Not applicable to the Company during the Audit Period)
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2007;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Registration as Issuer and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and
 - The Securities and Exchange Board of India (Block of Securities) Regulations, 1998.
- (ii) We further report that, having regard to the compliance system prevailing in Future Biosciences Limited and its subsidiaries of its (previous) subsidiaries and records maintained thereat, the Company has complied with the following laws applicable specifically to Future Biosciences Limited
- The Drugs & Cosmetics Act 1940, Drugs & Cosmetics Rules 1940;
 - The Essential Commodities Act, 1955 and the Trade (Import Control) Order, 2013 issued thereunder.

We have also examined compliance with the applicable clauses of the following:

- Memorandum of Association issued by The Institute of Company Secretaries of India;
- The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), if applicable. (Not applicable to the Company during audit period)

During the period under review and in per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:



- With respect to disclosure on the website of the company, it was observed that the notice of annual general meeting (AGM) under section 181 read with link no. 18(1)(iii) of Companies (IT) copy of annual return (i.e. a form MGT 7) pursuant to Section 92 (b) and CSR policy prepared in the Section 133 read with Rule 9 of Companies (CSR Policy) rules, 2014 were not placed on the website of the company.
- The submission of return of appointment (i.e. a form DPT 1) for appointment of Company Secretary pursuant to Section 365 read with Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 were pending due to technical issue during the year, however, as on the date of signing of this Report the same has been duly filed by the Company.
- It was observed that, for amounts specified in the Return of Deposits (i.e. a form DPT 3) pursuant to rule 18 and rule 25A of the Companies (Deposits) Rules, 2014 was not correctly maintained.
- It was observed that, no date and time stamp is instituted, as required for recordings of the proceedings of the meeting of board of directors, committee meetings held through video conferencing or other audio-visual means pursuant to Section 174(2) of Companies Act, 2013 as per Secretariat Standards issued by the Institute of Company Secretaries of India (ICSI).

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and invited items on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is sought through while the dissenting members' views are captured and recorded as part of the minutes.

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



We further report that during the said period, the Company has taken the following action or taken into account having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- Entering benefits and coverage of ESOP 2012 and amendment thereunder to subsidiary(ies) and adoption of amended MSOP 2012 was approved by the shareholder(s) vide a special resolution passed at the Extra Ordinary General Meeting held on July 6, 2012.
- Variation in articles A of ESOP 2012 was approved by the shareholder(s) vide a special resolution passed at the Extra Ordinary General Meeting held on July 6, 2012.

For Rohit Joshi and Associates,
Company Secretaries

Non:



CS Rohit Ajit Joshi
Proprietor
ACS 5112
CP: 2014
Peer Review Certificate no. 4994/2013
Place: Pune
Date: May 25, 2014
UDIN: A8551521006459018

This Report to be read with our letter of even date which is annexed as an Annexure A and forms an integral part of this report.

ANNEXURE A

To,

The Members,

Essene Healthcare Limited,

CIN: 124237PN2002PLC103110

Address: Plot No A 22, A-7-7 Chakan Industrial Area, Phase 2, Chakan, Pune, Pune,
Maharashtra, India, 411001

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

1. Maintenance of internal records is the responsibility of the management of the company. Our responsibility is to express an opinion on these internal records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the internal records. The verification was done on test basis to ensure that correct facts are reflected in internal records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Banks of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of company and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Internal Audit report is neither an assurance as to the financial viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



**Rohit Joshi & Associates,
Company Secretaries**

Flat no. 517, Building no. 293,
Lokhandwala, New Paly,
Pune 411 004
Phone: 2428842000
M: 9820020790/9820020791

7. We further report that in compliance by the Company of applicable financial laws like Divid and Indirect Tax Laws hasn't been reviewed in this matter since the same has been subject to review by statutory financial audits and other designated professionals.

For Rohit Joshi and Associates,
Company Secretaries



CS Rohit Ajit Joshi

Proprietor

A/S 85152

CP 2898

Peer Review Certificate no. 48942002

Place: Pune

Date: May 15, 2024.

EDIN: A025152F90047891E



**ANNEXURE III
FORM NO. AOC 3**

(Form to be filed by sub-section (3) of section 114 of the Act and Rule 2(1) of the Companies (Accounts) Rules 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (3) of section 114 of the Companies Act, 2013 including certain arm length transactions under third parties thereto.

1. Details of contracts or arrangements or transactions entered into with third parties. Nil
2. Details of essential contracts or arrangements or transactions entered into with third parties.

Sl. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements or transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid or advanced, if any
1	Alkerm Laboratories Limited	Holding Company	Sale of Finished Products & Material	April 2023- March 2024	As per Tripartite Pricing Agreement between Alkerm and Farnam.	01.02.2023 & 06.02.2024	Nil
			Sale of COMO Tablets	April 2023- March 2024	As per Tripartite Pricing Agreement between Alkerm and Farnam.	01.02.2023	Nil
			Royalty Income to Alkerm	April 2023- March 2024	As per Tripartite Pricing Agreement between Alkerm and Farnam.	01.02.2023	Nil
			Medical Travel Expenses	April 2023- March 2024	As per Tripartite Traveler Pricing Agreement between Alkerm and Farnam.	01.02.2023	Nil
			Reimbursement of Expenses	April 2023- March 2024	As Actuals	01.02.2023	Nil
2	Farnam Inc.	Wholly owned subsidiary	Reimbursement of Expenses incurred by Farnam Neuroscience Ltd on behalf of Farnam Inc, USA	April 2023- March 2024	As Actuals	01.02.2023	Nil
3	Mrs. Mihir Gajjar	Son-in-law of Dr. Himanshu Gajjar, UTD	Mrs. Mihir Gajjar holds office of profit in the Company	April 2023- March 2024	In the normal course of business	04.05.2023	Nil

By Order of the Board of Directors
For Google Inc.



Wimala Gopal
Chief Executive Officer
(DN: 01142149)

Place: New Jersey, USA
Date: 23 May 2004



Sandra Singh
Director
(DN: 01177594)

Place: San Francisco, USA
Date: 23 May 2004

Independent Auditor's Report

To the Members of Enzira Biosciences Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Enzira Biosciences Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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 state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Scope of Audit

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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with its ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled all other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 the other information, we are required to report that fact. We have nothing to report in this regard.

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 143(10) 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.

(Signature of Auditor)

Enzira Biosciences Limited
14th Floor, Central 3 Wing and North Wing
Nexus IT Park & Nexus Center
Phase II, Express Highway
Gurgaon (Haryana), India - 122 002, India
Telephone: +91 (0)124261 1288
Fax: +91 (0)124261 1074

Independent Auditor's Report (Continued)

Ergene Biotechnics Limited

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, related 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 we will conclude in accordance with Ind AS if there always existed a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Ind AS, 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) of the Act, we are also responsible for reporting 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.
- 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.

When evaluating whether designed with governance reporting, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control

11/24

Independent Auditor's Report (Continued)

Erzane Riscoonoz Limited

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 (Auditors' Report) Order, 2008 ('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 purpose 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 an examination of those books except for the matter stated in the paragraph 2B) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone financial statements, 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 read with the 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 April 2024 taken or received by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 194(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith as are stated in the paragraph 2A(c) above on reporting under Section 143(5)(b) and paragraph 2B) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial control with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- B. 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 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 2024 on its financial position in its standalone financial statements - Refer Note A.20 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. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 3.44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or from premium or any other sources or mode of funds) by the Company to or for any other person(s) or entity(ies), including foreign entities ('intermediaries'), with the understanding, whether recorded or written 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 Company ('Ultimate Beneficiaries') or provide any



Independent Auditor's Report (Continued)

Empire Biochemicals Limited

governance, security or the like on behalf of the Ultimate Beneficiaries.

- (f) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 3.44 to its standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) In relation to 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 (f) and (g) of Rule 113a, 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. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (with log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled (i) at the database level to log any direct data changes, and (ii) at the application level for changes made by privileged users for the period from 22 July 2023 to 11 January 2024. Further, for the periods where audit trail (with log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.
- C. With respect to the matter to be included in the Auditor's Report under Section 192(1)(c) 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 set in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other limits under Section 197(1)(c) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 1012489W-100002



Srinivas Murali

Partner

Place: Mumbai

Membership No. 111410

Date: 20 May 2024

ICAUDIN 24111410E9D0004000

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Ercene Biosciences Limited for the year ended 31 March 2024

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

- (b) (A) The Company has maintained proper records showing all particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing all particulars of intangible assets.
- (C) (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 once in three years. In accordance with this programme, no property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (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 immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee/lessor 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 mortgaged its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.
- (D) 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 pending or pending against the Company for holding any leased property under the Prohibition of Leasing Property Transactions Act, 1998 and rules made thereunder.
- (E) (i) The inventory, except goods in transit, has been physically verified by the management during the year for governmental subsequent existence 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.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to file any quarterly returns or statements with such banks or financial institutions.
- (F) 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 security or granted any loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments and provided guarantee to a company and provided advances in the nature of loans to parties during the year. In respect of which the requisite information is as below. The Company has not made any investments or provided any guarantee to firms, limited liability partnerships or any other parties. The Company has not given any advances in nature of loans to companies, firms or limited liability partnerships.
- (G) Based on the audit procedures carried out by us and on the information and explanations given to us the Company has filed guarantee as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Erzana Biosciences Limited for the year ended 31 March 2024
(Continued)

Particulars	Guarantees (Rs. in million)	Advances in nature of loans (Rs. in million)
Aggregate amount during the year: Subsidiary/ Others	300	6.4
Balance outstanding on or before latest date: Subsidiary/ Others	300	3.8

For year the Companies Act, 2013

- (8) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interests of the Company.
- (9) 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 of principal has been stipulated and the repayments or receipts have been regular.
- (10) 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.
- (11) 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 renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (12) 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.
- (13) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. The Company has not given loans or provided any securities during the year.
- (14) The Company has not accepted any deposits or accounts which are deemed to be deposits from the public. Accordingly, clause 2(v) of the Order is not applicable.
- (15) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of such records under Section 162(1) of the Act in respect of its manufactured goods (and/or services provided) to its and one of the species that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed verification of the records with a view to determine whether these are accurate or complete.
- (16) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Enzene Biosciences Limited for the year ended 31 March 2024 (Continued)

Value added tax during the year since effective 1 July 2017, these statutory dues has been submitted into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no unpaid amounts deducted / issued 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 unutilised amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they become payable.

- (ii) 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 and Income Tax which have not been deposited on account of any dispute 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	24.1	24.1	FY 2015 -16 and 2016 -17	Commissioner of Income Tax, Aizawl
Karnataka Value Added Tax Act, 2000	Value Added Tax	22.20	6.79	FY 2015 -16 and 2016 -17	Joint Commissioner of Commercial Taxes, Aizawl
Goods and Service Act	Goods and Service tax	16.0	6.06	FY 2017 -18	Assistant Commissioner, Aizawl

- (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 surrendered or disclosed 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.
- (iv) (a) 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 repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Enzone Bio Sciences Limited for the year ended 31 March 2024 (Continued)

- 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.
- (C) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loan was obtained.
- (D) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (E) 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 taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
- (F) 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 held in its subsidiary (as defined under the Act).
- (G) (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments. Accordingly, clause 33(a) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 33(b) of the Order is not applicable.
- (H) (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 auditor in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (I) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (J) According to the information and explanations given to us, the Company is not a listed Company. Accordingly, clause 34(a) of the Order is not applicable.
- (K) 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 185 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.
- (L) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued to date for the period under audit.
- (M) 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 directors or persons connected to its directors and hence, provisions of Section 182 of the Act are not applicable to the Company.
- (N) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 35(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-AB of the Reserve Bank of India Act, 1934. Accordingly, clause 35(b) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Esteem Bioresources Limited for the year ended 31 March 2024 (Continued)

- (ii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 20(a)(ii) of the Order is not applicable.
- (iii) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2018) does not have any CIC within the Group.
- (iv) The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses of Rs. 270 Mn in the immediately preceding financial year.
- (v) There has been no resignation of the statutory auditors during the year. Accordingly, clause 20(a)(ii) of the Order is not applicable.
- (vi) According to the information and explanations given to us and on the basis of the financial statements and reported dates of recognition of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management team and based on our examination of the evidence supporting the assertions, nothing has come to our attention, which causes us to believe that any material uncertainty exists on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (vii) The requirements as stipulated by the provisions of Section 132 are not applicable to the Company. Accordingly, clauses 20(a) and 20(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 161043009N-100022



Sneha Marar

Partner

Place: Mumbai

Date: 25 May 2024

Membership No.: 111418

ICAI UEN/24/11418/963200/0208

Annexure B to the Independent Auditor's Report on the standalone financial statements of Erosio Biosciences Limited for the year ended 31 March 2024

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

(Referred to in paragraph 2(A)(g) 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 Erosio Biosciences Limited (the Company) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on the 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 of 31 March 2024, 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 Cost Accountants of India (the 'Guidance Note').

Management's and Board of Director's 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 were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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. 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 aspects.

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 adopted depend on the auditor's judgement, including the assessment of the risk 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.

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

BSR

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Erzene Biosciences Limited for the year ended 31 March 2024
(Continued)**

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

Whistle Blowers Policy 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 - 101248R004-100002



Sneha Wadgaonkar

Partner

Place: Mumbai

Membership No. : 111470

Date: 26 May 2024

ICAI UDN No: 24111470@K000024008

STATE OF MICHIGAN
 DEPARTMENT OF TREASURY
 BALANCE SHEET AS OF 31 March, 2022

(In Millions)

Particulars	Balance	As of 31 March, 2022	As of 31 March, 2021
I. ASSETS			
A. Non-current assets			
(1) Property, plant and equipment	51	537.0	1,019
(2) Right-of-use assets	51	18.1	19.1
(3) Other non-current assets	51	579.4	484
(4) Intangible assets	21	56.1	54
(5) Financial assets			
(a) Investment in subsidiary	2.8	307.1	31
(b) Other investments	18.2	19.1	1,101
(6) Deferred tax assets	100.0	101.2	100
(7) Fair value adjustments	2.2	1.8	1.0
(8) Other non-current assets	5.9	1.8	1.0
Total Non-current assets		1,303.0	4,126.0
B. Current assets			
(1) Cash	56	769	697
(2) Financial assets			
(a) Trade receivables	5.8	194.0	147.8
(b) Cash and cash equivalents	1.7	1.3	10.0
(c) Other current assets of the State	1.8	1,794.9	1,987
(d) Loans	5.8	10.0	4.8
(e) Other current investments	444.8	444.9	19.0
(3) Other non-current assets	1.7	18.0	16.4
Total Current assets		1,290.0	2,972.0
	TOTAL ASSETS	2,593.0	7,101.0
II. LIABILITIES AND FUND BALANCE			
A. Equity			
(1) Fund balance	2,593	2,011	181
(2) Other equity (State investment in Michigan Energy)	2,593	6,090	6,920
Total Equity		8,684	7,101
B. Liabilities			
(1) Non-current liabilities			
(a) Pension liabilities			
(i) Pension	2.0	20.0	-
(ii) Other liabilities	0.0	88.0	4.0
(b) Reserves	2.0	40.0	21.0
(c) Other non-current liabilities	4.0	1.0	1.0
Total Non-current liabilities		71.0	26.0
(2) Current liabilities			
(a) Payables			
(i) Pension	1.0	1,884.0	14.0
(ii) Other liabilities	1.0	1.1	1.0
(b) Trade payables			
(i) Trade receivables (State of Michigan Energy and other energy)	1.8	0.0	40.0
(ii) Other receivables (State of Michigan Energy and other energy)	4.0	56.0	14.0
(iii) Other non-current liabilities	1.0	1.0	1.0
(c) Other current liabilities	1.0	46.0	14.0
(d) Deposits	1.0	1.0	1.0
Total Current liabilities		2,400.0	1,020.0
	TOTAL LIABILITIES	2,471.0	1,046.0

The accompanying notes 1 to 10 are an integral part of these financial statements.

Michigan Energy Fund
 For 2022, to 1/1
 Certified by Treasurer
 For a Register No. 12, 2022-0001

[Signature]
 Energy Fund
 Treasurer
 Register No. 12, 2022
 Michigan
 Date: 31 May 2022



For and on behalf of State of Michigan,
 For Treasurer Register No. 12, 2022
 (2022-0001) 2022-0001

[Signature]
 Michigan Energy
 Director
 10000 21st St
 New Haven, CT
 06514-1000
 Date: 31 May 2022
[Signature]
 New Haven
 Treasurer
 Date: 31 May 2022

[Signature]
 Michigan Energy
 Director
 10000 21st St
 New Haven, CT
 06514-1000
 Date: 31 May 2022
[Signature]
 Michigan Energy
 Director
 Date: 31 May 2022

INDIAN OVERSEAS LIMITED
FINANCIAL STATEMENT STATEMENTS
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(Rs. in Crores)

Particulars	2023-24	2022-23 (21 March 2023)	2021-22 (17 March 2022)
I Income			
(a) Dividend from associates	3.28	2,024.7	1,468.0
(b) Miscellaneous	3.28	284.1	71.2
Total Income		2,308.8	1,539.2
II Expenses			
(a) Cost of materials consumed	3.28	1,265.4	961.1
(b) Changes in inventories of stocks in progress, finished goods	0.26	(81.7)	(141.4)
(c) Depreciation for assets	3.28	19.4	44.0
(d) Finance costs	3.28	61.2	11.2
(e) Depreciation & amortisation expense	5.7	265.4	170.1
(f) Government and other taxes and duties		61.4	66.2
(g) Other expenses	3.28	125.4	171.2
Total Expenses		2,802.7	1,925.2
III Earnings before tax (I - II)		506.1	614.0
IV Tax expense			
(a) Current tax		-	-
(b) Deferred tax	3.28	(14.2)	(144.4)
		(14.2)	(144.4)
IV (a) For the year (I) - (II)		520.3	758.4
IV (b) Compensation Expenses			
(i) Short Term Incentive for employees for performance			
(ii) Bonus payments of defined benefit plans		61.2	(11.2)
Total of short term incentive for employees for the year, net of tax		61.2	(11.2)
V Total Compensation Expenses for the year (I) - (II)		(61.2)	(111.2)
Earnings per share (in Rs.) - Face value of Rs. 10 each			
(a) Basic earnings per share	3.28	25.2	14.2
(b) Diluted earnings per share	3.28	25.2	14.2

The accompanying notes form part of these financial statements.

For and on behalf of the Board of Directors of
INDIAN OVERSEAS LIMITED
 (Incorporated in India)
 Particulars as per Section 133(1)


 Manoj Kumar
 Director
 Date: 25 May 2024



For and on behalf of the Board of Directors of
Foreign Exchange Management Limited
 (Incorporated in India)

 
 Manoj Kumar Sandeep Singh
 Director Director
 Date: 25 May 2024 Date: 25 May 2024


 Manoj Kumar
 Director
 Date: 25 May 2024


 Sandeep Singh
 Director
 Date: 25 May 2024

SHARPE HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION, 31/03/2024
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2024

As at 31/03/2024

(£'000)

	Assets		Liabilities	
	2024	2023	2024	2023
Balance as at 01 April 2023	4,123,820	4,123,820	4,123,820	4,123,820
Issue of share capital	2,000,000	2,000,000	-	-
Balance as at 31 March 2024	6,123,820	6,123,820	6,123,820	6,123,820
Issue of share capital	-	-	-	-
Balance as at 31 Mar. 2023	4,123,820	4,123,820	4,123,820	4,123,820

As at 31/03/2024

(£'000)

Particulars	Profitability				
	General Reserve	Share Option Outstanding account	Reserves - Preference	Reserves - Ordinary	Total after equity
Balance as 1 April 2023	0.0	0.0	6,123.8	0.0	6,123.8
Total comprehensive income	-	-	-	171.2	171.2
Issue of share capital	-	-	-	2,000.0	2,000.0
Dividend (Shareholders)	-	-	-	(171.2)	(171.2)
Shareholders' share of profit	-	-	2,000.0	-	2,000.0
Preference share - (Attributable to ordinary shareholders)	-	-	(2,000.0)	-	(2,000.0)
Balance as 31 March 2024	0.0	0.0	6,123.8	1,828.8	7,952.6
Total comprehensive income	-	-	-	171.2	171.2
Issue of share capital	-	-	-	2,000.0	2,000.0
Dividend (Shareholders)	-	-	-	(171.2)	(171.2)
Shareholders' share of profit	-	-	2,000.0	-	2,000.0
Preference share - (Attributable to ordinary shareholders)	-	-	(2,000.0)	-	(2,000.0)
Balance as 31 Mar. 2023	0.0	0.0	6,123.8	0.0	6,123.8

A dividend amount will flow into the account

Statement of Financial Position as at 31/03/2024

General Reserve - This reserve represents the amount of profit retained by the company after the payment of dividends.

Share capital - This represents the amount of money raised by the company through the issue of shares to its shareholders. The value of the shares issued is recorded in the statement of financial position as part of the company's equity.

Preference Shares - These are shares that carry a fixed rate of dividend. The dividend is paid to the shareholders of the company for a fixed period of time, usually 10 years, after which the shares are converted into ordinary shares.

Reserves - These represent the amount of money retained by the company for its future operations.

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

Approved on behalf of the Board of Directors of

SHARPE HOLDINGS LIMITED

Director's Name

Date: 31/03/2024

Approved on behalf of the Board of Directors of

SHARPE HOLDINGS LIMITED

Date: 31/03/2024



Gary Smith

Director

Company No: 11410

Number

Date: 31/03/2024



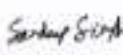
Gary Smith

Director

Company No: 11410

Number

Date: 31/03/2024



Gary Smith

Director

Company No: 11410

Number

Date: 31/03/2024



Gary Smith

Director

Company No: 11410

Number

Date: 31/03/2024



Gary Smith

Director

Company No: 11410

Number

Date: 31/03/2024



STATE OF NEW YORK
 DEPARTMENT OF TAXATION AND FINANCE
 TAX RETURN FOR THE YEAR 2008

Line	Description	2008	2007
1	Adjusted Gross Income	100,000	100,000
2	Exemptions	0	0
3	Adjusted Taxable Income	100,000	100,000
4	Income Tax	10,000	10,000
5	State and Local Tax	2,000	2,000
6	Charitable Contribution	1,000	1,000
7	Other Deductions	0	0
8	Net Tax	12,000	12,000
9	Refund	0	0
10	Balance Due	12,000	12,000

The above information is based on the information provided by the taxpayer and is subject to audit. The Department of Taxation and Finance reserves the right to audit any return filed.

Line	Description	2008	2007
11	State and Local Tax	2,000	2,000
12	Charitable Contribution	1,000	1,000
13	Other Deductions	0	0
14	Net Tax	12,000	12,000
15	Refund	0	0
16	Balance Due	12,000	12,000

The above information is based on the information provided by the taxpayer and is subject to audit. The Department of Taxation and Finance reserves the right to audit any return filed.

STATE OF NEW YORK
 DEPARTMENT OF TAXATION AND FINANCE
 TAX RETURN FOR THE YEAR 2008

Signature: _____
 Date: _____

Signature: _____
 Date: _____

Signature: _____
 Date: _____



14. General Information

Enzyme Biosciences Limited (The Company) was incorporated in 2000 under the provisions of Companies Act, 2013. The Company is domiciled in India with its registered office address being: Plot No. A-12, APO Cyber Infotech Area, Phase 2, Hiranagar, Gurgaon, Haryana-122001, Maharashtra, India. The Company is engaged in the business of research & development of biotechnology products and has various commercial manufacturing of chemical and pharmaceutical products in 77 2021-22 and also provides contract development and manufacturing services.

15. Basis of the position of Standalone Financial statements

15.1 The standalone financial statements of the Company as at and for the year ended 31 March 2024 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 amount off a million Rupees (₹ Million), except for share data and per share data, unless otherwise stated.

The standalone financial statements are authorized for issue by the Board of Directors of the Company at its meeting held on 28 May 2024.

15.2 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 on balance sheet based on controlled current classification. An asset is classified as current when it is:

- Expected to be realized or liquidated in the next accounting cycle,
- Real primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current if:

A liability is classified as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company presents all other liabilities as non-current.

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

16. Basis of measure items

These standalone financial statements are prepared under historical cost convention except for provisions for deferred tax, obligations and EOPF measured at fair value at the end of each reporting period as indicated in the accounting policies in 12.

17. Functional and Presentation Currency

These standalone financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.



NOTES TO STATEMENTS OF FINANCIAL STATEMENTS (Continued)

10. Intangible assets

10.1 Property plant and equipment (PPE)

Costs of PPE are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of PPE, plant and equipment comprises its purchase price, including import duties and other non-refundable 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 discounts and rebates are deducted 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 (rounded up to the next higher even integer) relating to PPE is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance and use of the item can be measured reliably.

Cost of items of PPE not ready for intended use as on the balance sheet date is disclosed as credits owed in progress. Advances given towards acquisition of PPE outstanding at each balance sheet date are disclosed as Capital Advances due (Other non-current assets).

The cost of property, plant and equipment at 1 April 2018, the Company's date of transition to IFRS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to IFRS.

10.2 Intangible assets

1. Recognition and measurement

Development and maintenance	Development on research activities is recognised in operating statement of profit and loss as an expense. Development expenses is recognised 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 intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit and loss as an expense. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses, if any.
Other intangible assets	Other intangible assets, such as computer software, that are acquired by the Company and have been useful life are measured at cost less accumulated amortisation and any accumulated impairment losses, if any.

The cost of intangible assets at 1 April 2018, the Company's date of transition to IFRS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to IFRS.

10.3 Depreciation

Depreciation 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 16 April 2018 and addition made thereafter is depreciated over its useful working useful life as under. The useful lives and residual values of Company's assets are determined by management as per schedule III of the Companies Act, 2013.

Tangible assets	Useful life
Leasehold land	Amortised over the period of lease
Buildings	5 Years to 50 Years
Plant and Machinery	Five to 25 years
Furniture and fixtures	5 Years
Office equipment	3 Years to 8 Years

Intangible assets	Useful life
Computer Software	3 to 8 Years



NOTES TO STATEMENTS OF FINANCIAL STATEMENTS (continued)

1.4 Impairment of assets

In 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 indicator exists, the the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that provides cash inflows from continuing use that are largely independent of the other assets or other assets (called as Cash Generating Units (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 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 recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in consolidated statement of profit and 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, net of depreciation or amortisation, if no impairment loss had been recognised.

1.5 Leases & ROU

The Company assesses whether a contract contains a lease, at the inception 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 assessed whether:

- The contract conveys the use of an identified asset.
- The Company has substantially all of 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 or all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and 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 contract option has not been entered in the lease term since the option is entered the lease term with both the option and the lessee.

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 lease term and useful life of the underlying asset. Right of use assets are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable over useful life of assets (ROU).

The lease liability is initially measured at present value of the lease payments. The lease payments are discounted using discount rates primarily based on the incremental borrowing rate specific to the lease being accounted for or a portfolio of leases with similar characteristics. Lease liabilities are measured with a corresponding adjustment in the lease 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.

1.6 Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised at the date on which the Company originates or purchases or sells the financial asset. Financial tools recognised that do not contain a significant financing component are measured at fair value on cost.

1.7 Financial assets

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

The financial assets are classified in the following measurement categories:

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



NOTES TO STATEMENTS OF FINANCIAL STATEMENTS (Continued)

The assets measured at fair value, gains and losses will either be recorded in statement of profit and loss and other comprehensive income. The movements in debt instruments, that will depend on the business model in which the instrument is held. The movements in equity instruments, that will depend on whether the Company has with an irrevocable vector at the time of their acquisition to account for the equity investment at fair value through other comprehensive income.

At initial recognition, the Company measure a financial asset at its fair value plus or the cost of a financial asset, net of fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss as incurred.

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 the debt instruments.

The Company is not trade date accounting for all repurchase purchases of financial assets.

(i) **Amortised cost**

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

a) The asset is held within a business model with the objective of collecting contractual cash flows, and

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

Financial assets at amortised cost include loans receivable, loans 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 amortised financial assets are measured at present value using the effective interest rate (EIR) method, less impairment.

Amortised cost is calculated by taking the amount any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR yield curve is reviewed in income income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in other income.

(ii) **Through other comprehensive income**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where 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 gains or losses, interest revenue 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 held in other comprehensive income is reclassified to its profit or loss and recognised in other comprehensive income. Interest revenue from loans held at cost is included in other income using the effective interest rate method.



NOTE 10: STRATEGIZING THE FINANCIAL STATEMENTS (Continued)

Impairment of Financial Assets

Credit loss exposure

At financial assets that are both measured and not measured at amortized cost (e.g., loans, receivables, and bank balances).

At Trade receivables or any contractual right to receive cash or other financial assets that must from debtors that are within the scope of ASC 310 and ASC 326.

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 cash shortfall is the difference between the cash flows that are due in accordance with the contract and the cash flows that the company expects to receive. The expected credit losses model considers the amount and timing of payments and hence, a credit loss arises over the Company's expected to receive the payment is full but less than when contractually due. The expected credit loss method requires an assessment of risk, credit and timing of collection over the life expectancy. This requires developing allowances for expected credit losses in profit or loss over the receivable that are ready originated in account.

Impairment of financial assets is measured as either 12 month expected credit losses or the less 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 for the entire term of 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 less significant fluctuation of lifetime expected credit losses does not differ from that measured as 12 month expected credit losses. The Company uses the practice specified in ASC 326 for measuring expected credit losses for trade receivables using a provision matrix based on aging of receivables.

The Company uses historical loss experience and derived loss rates based on the past twelve months and adjusts the financial 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 aging of the accounts that are past due and are generally higher for those with the higher aging.

Interest income

For all financial instruments measured at amortized cost and interest income financial assets, interest income is recognized 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 to a amount paid, when 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 estimated future cash flow discounted at the original EIR of the instrument, and continues searching for collateral as interest income on impaired financial assets is recognized using the original EIR.

Cash 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.

80 Financial liabilities

The Company discloses the classification of its financial liabilities at initial recognition.

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss, such as liabilities, including derivatives that are liabilities, that are subsequently measured at fair value.



Initial 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 reselling in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments. At initial recognition, the Company assesses the financial liabilities at its fair value. Financial liabilities at fair value through profit and loss are carried in the consolidated Balance Sheet at 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:

(i) Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(ii) 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 group is provided internally on that basis;

or

(iii) 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 CCPs which contain embedded derivatives. These CCPs are measured at fair value through profit or loss. Any coupon 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 the recognition at fair value through profit and loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of reselling 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 its fair value. Financial liabilities at fair value through profit and loss are carried in the Balance Sheet at 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 cost incurred and are subsequently measured at amortized cost, using the effective interest method. Any difference between the proceeds net of transaction costs and the amount due at maturity or redemption of the liability is recognized over the term of the borrowing.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest charge over the relevant 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 debt instrument, or, when appropriate, a shorter period, to the net carrying amount of the liability.

Recognition of financial liabilities

A financial liability is derecognized when its obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as 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.

30 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 counter party.



NOTES TO STATEMENTS OF FINANCIAL STATEMENTS (Continued)

1.1 Inventories

In the network and packing materials are valued at cost. In the finished goods in which they will be incorporated it is essential to be sold at or above cost. If the value in price of materials indicates that the cost of finished goods exceeds net realizable value, the materials are written down to net realizable value, cost is calculated as moving weighted averages cost.

In Finished goods and work-in-progress are valued at least at cost and net realizable value. In respect of finished goods & work-in-progress, cost includes materials, appropriate share of direct, other overheads and non identifiable items. Finished Goods are valued at least at cost (or moving weighted averages basis) and net realizable value. Cost of materials comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost includes value of the estimated selling price if the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to sell the same.

1.2 Revenue recognition

Revenue from sale of products

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 net of allowances for customer returns, cash discounts etc. all of which are established at a point in time of sale.

Contract development and manufacturing services revenue

If the Company derive revenues from contract development and manufacturing services:

a) Revenue is recognized as a transfer of control of finished services to customer and a period of time amount that reflect the contribution the Company is expected to make in exchange for those services. The Company considers indicators such as how customer consumes benefits or services (not whether it who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternative use of such product or service.

b) Payments are based on per the general business terms and are recorded in accordance with the contract's agreed unit price.

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

d) The consideration received by the Company in exchange for its goods may be fixed or variable. Variable consideration is only recognized when it is considered highly probable that a significant revenue reversal will not occur when the uncertainty associated with variable consideration is subsequently resolved.

e) Contract assets are recognized when there is a choice of variable and fixed price billings on contracts. Contract assets are used but as and but realizable (only out of invoice a period) when there is unconditional right to receive cash, and only (except if time is required, as per contract terms).

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

The Company considers a liability in the contract that are separate performance obligations to which a contract price is allocated.

h) Interest income is recognized using the effective interest rate method.

1.3 Foreign currencies

Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate 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 at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit and loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.



NOTES TO STATING THE FINANCIAL STATEMENTS (Continued)

5.10 Employee benefits

i) Post-employment benefits and Other Long-Term Benefits

1) Defined Contribution Plans

Company's contribution to the year post-employment 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 to its defined contribution plan to which the Company makes a contribution on a monthly basis.

ii) Defined Benefit Plans

Company's liability towards defined benefit plans and other long term benefits are primarily expected to occur after twelve months (as determined using the Projected Unit Credit Method). Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date by an independent valuer. Actuarial gains and losses are recognized in the statement of other comprehensive income in the period of occurrence of such gains and losses. The actuarial benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and is measured by the fair value of suitable assets, if any.

ii) Company's employee benefits - compensation schemes

Accumulated bonuses expected to be carried forward beyond twelve months is treated as long term employee benefit for measurement purposes. The Company's net obligation in respect of other long term employee benefits of accumulating compensation schemes is the amount of future benefit liabilities have accumulated at the end of the year. That benefit is discounted to present value. The discount is measured annually by qualified actuary or by the independent credit service. Measurements are recognized in profit or loss in the period in which they arise.

iii) Short-term Employee Benefits

Short-term employee benefits are benefits payable and recognized in 12 months. Short-term employee benefits expected to be paid or payable for the services rendered by employees are recognized continuously during the year as the related services are rendered by the employee. These benefits include paid annual holidays. These are reported as employee benefit expenses in the statement of profit/loss in the year in which the related services are provided to the employee.

5.11 Taxes on income

Income tax expenses represent 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 some items 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 Indian tax laws 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 on the same taxable authority.

The Company can judicially enforce positive rights in the tax return with respect to situations in which appropriate tax adjustments are subject to inspection and establishes circumstances as 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 liability method. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets it is 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 on the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on the laws 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 Balance Sheet, if and only if the Company currently has a legally enforceable right to set off the current income tax assets and liabilities.

5.12 Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of Property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs recognized but not an expense in the Statement of Profit and Loss of the period in which they are incurred.



NOTES TO STATEMENTS OF FINANCIAL STATEMENTS (Continued)

1.13 Provisions, contingent liabilities and contingent assets

A provision is recognized 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 recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability is only recognized when there is a possible but not probable obligation or a present obligation that may, but probably will not, require an outflow of economic benefits. It is confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation whose amount can not be estimated reliably. Contingent liabilities do not extend provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, when the likelihood of income is virtually certain, then the related assets are a current asset and is recognized as receivable.

Therefore, contingent liabilities and contingent assets are revealed at each balance sheet date.

1.14 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 designated shares outstanding during the period ended when the dilutive effect would be 0.5% or less.

1.15 Government grants

The Company recognizes 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 recognized as deferred income and amortized over the useful life of such assets. Government grants, which are revenue in nature are either recognized as income or deducted in reporting the related expense based on the terms of the grant, as applicable.

1.16 Employee stock option scheme

The expense of fair value of shares, at the date of grant of options under the Employee Stock Option Scheme of the Company, less the exercise price is reported as employee compensation and recognized on a straight-line basis over the period an expense in the statement of profit and loss over which the employees would become a beneficially owner in right for the shares with corresponding increase in equity.

1.17 Investments in subsidiaries

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

When an indication of impairment exists, the carrying amount of the investment is assessed and reflect their recoverability to its respective amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount are recognized in the statement of profit and loss.

1.18 Recent accounting pronouncements

Ministry of Corporate Affairs (MCA) has not issued any amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued to it from 1st Jan. On March 31, 2024, MCA has not issued any new standards or amendments to the existing standards for the standards to be given.



INTEC RESOURCES LIMITED**NOTES TO CONSOLIDATE THE FINANCIAL STATEMENTS (Continue)****Note 6 Critical accounting judgments and key sources of estimation uncertainty**

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

In determining and applying accounting policies, judgment is often required in regard to items where the choice of specific policy, accounting estimate or assumption is believed to best reflect most faithfully the reported results or net asset position of the Company's financial position for a given period and the error is immaterial.

Management reviews the accounting estimates and assumptions discussed below to be in strict accordance with the accounting policies and, accordingly, provide an overview of such items. The discussed below items 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 a good sign whether it is more likely than not that sufficient and taxable taxable profits will be available in the foreseeable future against which the benefit of temporary differences can be realized. To determine the future taxable profits, revenue is made in the same periods as the tax. When the temporary differences are realized in future, relevant tax can be considered to determine the availability of the taxes to offset against the future taxable profits.

b. Estimates of useful life

The useful life used to amortize or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgment of the period over which economic benefit will be realized from the asset. The change in amount of useful lives is determined after reviewing an estimate of an asset's expected useful life and the expected residual value at the end of its life, reviewing an asset's expected life or its residual value and its nature or technical obsolescence, change in the nature of Profit and Loss.

The useful lives and residual values of Company's assets are determined by management as set out in note 8 of the Company's financial statements.

c. Provisions and contingencies of liabilities

The Company assesses together its existing and recurring provisions and the exposure to contingent liabilities related to pending litigation or other outstanding claims subject to regulatory settlement, initiation, arbitration or government requisition, on and on other contingent liabilities. Judgment 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 settlement. Because of the inherent uncertainty in the evaluation process, actual losses may be different from the originally estimated provision.

d. Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits with a vested value of the benefits 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 complexity involved in the valuation and the 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 Loss ("ECL") model for measurement and recognition of loss allowance on trade receivables.

f. Inventories

The losses for the Company involves in determining the provision for slow moving, obsolete and other non-salable inventory assets estimated that the net realizable value of inventory is the lesser of cost and net realizable value. The Company reviews all these factors and adjust the inventory measurement to reflect its actual condition in a given period.

g. Percentage of completion (POC)

Revenue for fixed price contracts is recognized using percentage of completion method. The Company uses judgment to assess the basis cost to completion of the contracts which is used to determine degree of completion of the performance obligation.

h. Impairment loss on investments carried at cost

The Company conducts investment review of investments in subsidiaries whenever there is change in circumstances indicate that their carrying amounts may be not recoverable at least for investment in equity. Determining whether or what is impaired requires an estimation of the recoverable amount, which requires the Company to estimate its value in use which is based on future cash flows and a suitable discount rate in order to calculate the present value.



NOTES TO STANDALONE THE FINANCIAL STATEMENTS (Continued)

1. Leases

The Company uses significant judgement in assessing the lease term (including embedded options) and the applicable discount rate. The Company determines the lease term at the commencement period of a lease, together with both parties involved in an option to extend the lease if the Company is reasonably certain to exercise that option, and parties contract to an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company assesses the lease term if there is a change in the non-cancelable period of a lease.

1. Employee stock option scheme

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model.

The expense of the value of shares over the vesting period determined at the grant date of the equity-settled share-based payments, is charged to Statement of Profit and Loss on the straight-line basis over the vesting period of the option, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The employee stock option subsidiary account is shown as of accumulated retained employee compensation expenses.



STUDENT EXPERIENCES LISTINGS

Students in the **STUDENT EXPERIENCES** (Student) section of the program are given opportunities to report on activities and projects that are an essential part of the program.

Experience	For the year		For the year	
	1998-99	1999-00	2000-01	2001-02
Number of students	100	100	100	100
Number of projects	100	100	100	100
Number of projects completed	100	100	100	100
Number of projects in progress	100	100	100	100
Number of projects not completed	100	100	100	100

This list of projects is not intended to be a complete list of all projects that are an essential part of the program. It is intended to be a list of projects that are an essential part of the program.

Experience	For the year		For the year	
	1998-99	1999-00	2000-01	2001-02
Number of students	100	100	100	100
Number of projects	100	100	100	100
Number of projects completed	100	100	100	100
Number of projects in progress	100	100	100	100
Number of projects not completed	100	100	100	100

(If there is more than one project, list each project in a separate row.)

Experience	For the year		For the year	
	1998-99	1999-00	2000-01	2001-02
Number of students	100	100	100	100
Number of projects	100	100	100	100
Number of projects completed	100	100	100	100
Number of projects in progress	100	100	100	100
Number of projects not completed	100	100	100	100



STATE OF KANSAS
 DEPARTMENT OF REVENUE
 STATE & COUNTY FINANCIAL STATEMENT WORKSHEET
 FOR MONTH END

Description				(\$ in Millions)	
				30 Sept. 2010	30 Sept. 2009
2.0 STATE GOVERNMENT OPERATIONS	2010 as of 30 Sept. 2010	2009 as of 30 Sept. 2009	Year-over		
Operating & financing accounts	188.1	170.0	181.1%	17.1	11.1
State Income Tax					
State Investment (?)				17.1	11.1
2.1 STATE GOVERNMENT FINANCING ACCOUNTS					
State Note Issuance					
State Income Tax Refund					
State Investment Refund (?) Refund					
2.2 GOVT COMPANY (as a GOVT PART)					
GOVT CO (as a GOVT PART)		100.0		100.0	100.0
		100.0		100.0	100.0
2.3 STATE GOVT COMPANY FINANCING					
Capital accounts		100.0		100.0	100.0
		100.0		100.0	100.0
2.4 STATE GOVT COMPANY OPERATIONS					
Operating acc.		100.0		100.0	100.0
Investment acc.		100.0		100.0	100.0
Net change		100.0		100.0	100.0
Net total		100.0		100.0	100.0
2.5 STATE GOVT COMPANY FINANCING					
State Note Issuance		100.0		100.0	100.0
State Investment Refund		100.0		100.0	100.0
State Income Tax Refund		100.0		100.0	100.0
State Investment Refund (?) Refund		100.0		100.0	100.0
Net change		100.0		100.0	100.0
Net total		100.0		100.0	100.0
2.6 STATE GOVT COMPANY FINANCING					
State Note Issuance		100.0		100.0	100.0
State Investment Refund		100.0		100.0	100.0
State Income Tax Refund		100.0		100.0	100.0
State Investment Refund (?) Refund		100.0		100.0	100.0
Net change		100.0		100.0	100.0
Net total		100.0		100.0	100.0
2.7 STATE GOVT COMPANY FINANCING					
State Note Issuance		100.0		100.0	100.0
State Investment Refund		100.0		100.0	100.0
State Income Tax Refund		100.0		100.0	100.0
State Investment Refund (?) Refund		100.0		100.0	100.0
Net change		100.0		100.0	100.0
Net total		100.0		100.0	100.0
2.8 STATE GOVT COMPANY FINANCING					
State Note Issuance		100.0		100.0	100.0
State Investment Refund		100.0		100.0	100.0
State Income Tax Refund		100.0		100.0	100.0
State Investment Refund (?) Refund		100.0		100.0	100.0
Net change		100.0		100.0	100.0
Net total		100.0		100.0	100.0

AS REPORTED TO STATE DEPARTMENT OF REVENUE (as reported) (\$ in millions)

Description	Subtotals by Reporting Category for the Month of 2010						
	Govt. Co.	State Govt. Co.	Operating Co.	Investment Co.	Capital Co.	Other Govt. Co.	Total
Operating & financing accounts	188.1	170.0	14.0	10.0			382.1
State Income Tax							
State Investment							
State Note Issuance							
State Investment Refund							
State Income Tax Refund							
State Investment Refund (?) Refund							
Net change	188.1	170.0	14.0	10.0			382.1
Net total	188.1	170.0	14.0	10.0			382.1

AS REPORTED TO STATE DEPARTMENT OF REVENUE (as reported) (\$ in millions)

Description	Subtotals by Reporting Category for the Month of 2009						
	Govt. Co.	State Govt. Co.	Operating Co.	Investment Co.	Capital Co.	Other Govt. Co.	Total
Operating & financing accounts	170.0	150.0	10.0	10.0			340.0
State Income Tax							
State Investment							
State Note Issuance							
State Investment Refund							
State Income Tax Refund							
State Investment Refund (?) Refund							
Net change	170.0	150.0	10.0	10.0			340.0
Net total	170.0	150.0	10.0	10.0			340.0

The Director and his/her immediate family members do not own any shares of the State of Kansas.



FINANCIAL STATEMENTS (IN LAHS)

NOTE 3: NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(Rs. in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
3.2 - CASH AND BANK BALANCES		
Cash in hand	-	-
Balance with banks		
- Current Accounts	180	177
- Term deposits with maturity of less than 12 months	64	123
- Deposits placed for term less than 12 months		
TOTAL	244	200
3.3 - BANK BALANCE (OTHER THAN CASH AND CASH-EQUIVALENTS)		
- Deposits with bank with maturity of more than 12 months or less than 12 months	3,797	3,897
TOTAL	3,797	3,897
3.4 - DEPOSITS WITH GOVT. (OTHER THAN CASH AND CASH-EQUIVALENTS)		
- Deposits with Govt. (other than 12 months or less than 12 months) are under loan with the said institution for 12 months or more		
- Govt. Deposits (other than 12 months or less than 12 months) are under loan with the said institution for 12 months or more		
- Govt. Deposits (other than 12 months or less than 12 months) are under loan with the said institution for 12 months or more		
3.5 - OTHER FINANCIAL ASSETS		
A. Other non-current financial assets		
- Government, controlled govt. or other financial institution		
- Govt. deposits with maturity beyond 12 months	94	91
- Other govt. deposits, secured or unsecured	64	71
TOTAL	158	162
B. Other current financial assets		
- Security deposits	21	19
- Interest on deposits, secured or unsecured	-	1
- Govt. Deposits (other than 12 months or less than 12 months) are under loan with the said institution for 12 months or more	162	127
- Other receivables	84	19
- Other receivables (including interest due from various parties) for 12 months or more		
TOTAL	267	156
3.6 - OTHER CURRENT ASSETS		
- Government, controlled govt. or other financial institution		
- Deposits with govt. or other financial institution	144	141
- Current Assets (other than 12 months)	28	21
- Advances to suppliers	24	7
- Prepaid expenses		
TOTAL	196	170
3.7 - SHARE CAPITAL		
Authorised		
- 1,00,00,000 equity shares of Rs. 10/- each (Rs. 100/-) (1,00,00,000 equity shares of Rs. 10/- each)	1000	1000
- 1,00,00,000 Convertible Preference Shares of Rs. 10/- per share	1000	1000
Issued, Subscribed and Paid up		
- 1,00,00,000 equity shares of Rs. 10/- each fully paid up (Rs. 100/-) (1,00,00,000 equity shares of Rs. 10/- each fully paid up)	1000	1000
- 1,00,00,000 Convertible Preference Shares of Rs. 10/- per share	1000	1000
TOTAL	2000	2000



FINANCIAL STATEMENTS LIMITED
NOTE 1 (CONTINUED) TO THE FINANCIAL STATEMENTS, AS AT 31 MARCH 2022
(d) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period

Particulars	31 March 2021		31 March 2022	
	At 31 March 2021		At 31 March 2022	
	Number	%	Number	%
At the commencement of the year	4,738,000	97.2	4,738,000	97.4
New Shares issued upon exercise of Share Warrants exercised	-	-	10,000	0.2
Shares cancelled during the year	(1,000,000)	(20.8)	(1,000,000)	(20.4)

(e) Reconciliation of the number of Shares of Ordinary Equities Preference Shares outstanding at the beginning and at the end of the period

Particulars	31 March 2021		31 March 2022	
	At 31 March 2021		At 31 March 2022	
	Number	%	Number	%
At the commencement of the year	14,000,000	27.1	-	-
All Shares cancelled during the year	-	-	(14,000,000)	(27.1)
At the end of the year	14,000,000	27.1	-	-

At 31 March 2021 and 31 March 2022, the Share Warrants of 100 Shares of Ordinary Equities Preference Shares of 100 HK cents each, of which 100,000,000 Shares of Ordinary Equities Preference Shares of 100 HK cents each were exercised, 1,000,000 Shares of Ordinary Equities Preference Shares of 100 HK cents each were cancelled during the year.

(f) Shares, preference and participation interest in Equity Interest

The Company issued one class of equity shares and only equity having a par value of HK 1.00 per share. There is no other class of equity shares issued.

On 12 July 2022, the Company's 500,000 Shares of Ordinary Equities Preference Shares of 100 HK cents each were cancelled and the cancellation of the Shares of Ordinary Equities Preference Shares of 100 HK cents each was approved by the shareholders.

(g) Shareholders information (Share Warrants) issued in the preference shares (SFS)

Share Warrants are issued in accordance with the SFS of the Company having a par value of HK 1.00 each. Share Warrants are convertible into the ordinary shares of the Company upon exercise (until 31 December 2022). The Share Warrants are convertible into the ordinary shares of 100 HK cents each by a holder of 100 Shares of Ordinary Equities Preference Shares. The exercise of the Shares of Ordinary Equities Preference Shares is subject to a cap of 100,000,000 Shares of Ordinary Equities Preference Shares. There is no set-off arrangement in the exercise of the Shares of Ordinary Equities Preference Shares. The exercise of SFS of 100 HK cents each will cause the Company to issue and/or to reacquire Shares of Ordinary Equities Preference Shares of 100 HK cents each. The exercise of SFS of 100 HK cents each will cause the Company to issue and/or to reacquire Shares of Ordinary Equities Preference Shares of 100 HK cents each. The exercise of SFS of 100 HK cents each will cause the Company to issue and/or to reacquire Shares of Ordinary Equities Preference Shares of 100 HK cents each.

(h) Share held by Holding Company

Name of the shareholder	31 March 2021		31 March 2022	
	Number of Shares	Percentage of Shareholding	Number of Shares	Percentage of Shareholding
China Finance Online (HK) Limited (Shareholder of the Holding Company)	4,738,000	97.2%	4,738,000	97.4%

(i) Details of shareholders holding more than 1% shares in the Company

Name of the shareholder	31 March 2021		31 March 2022	
	Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
China Finance Online (HK) Limited	4,738,000	97.2%	4,738,000	97.4%
China Finance Online (HK) Limited (Shareholder of the Holding Company)	14,000,000	27.1%	14,000,000	27.1%
China Finance Online (HK) Limited (Shareholder of the Holding Company)	100,000	0.2%	100,000	0.2%

(j) Shareholders in Preference

Name of the Preference	31 March 2021		31 March 2022		% Shareholding (Number of Shares)
	Number of Shares	Amount in HK\$	Number of Shares	Amount in HK\$	
Share Warrants of 100 HK cents	4,738,000	4,738,000	4,738,000	4,738,000	0.0%

Note: The Company has no issued capital in a class of shares convertible into the ordinary shares of the Company (SFS) of 100 HK cents each.

(k) Share issued for acquisition under Share Buyback Plan of the Company

Particulars	31 March 2021		31 March 2022	
	Number of Shares	Amount in HK\$	Number of Shares	Amount in HK\$
3,000,000	3,000,000	33	3,000,000	33
3,000,000	3,000,000	33	-	-



ADMINISTRATIVE EXPENSES
STATE OF NEW JERSEY DEPARTMENT OF TREASURY

Administrative expenses for the fiscal year ending on September 30, 2014 (in millions)

Particulars	2014	2013
	September 30, 2014	September 30, 2013
Administrative expenses	1,000.00	1,000.00

Administrative expenses (continued) (in millions)

Particulars	2014	2013
	September 30, 2014	September 30, 2013
Salaries	1,000.00	1,000.00
Travel	10.00	10.00
Telephone	10.00	10.00
Printing	10.00	10.00
Supplies	10.00	10.00
Other	10.00	10.00
Total	1,050.00	1,050.00

Administrative expenses (continued) (in millions)

Particulars	2014	2013
	September 30, 2014	September 30, 2013
STATE DEPARTMENT OF TREASURY		
Administrative expenses	1,000.00	1,000.00
Travel	10.00	10.00
Telephone	10.00	10.00
Printing	10.00	10.00
Supplies	10.00	10.00
Other	10.00	10.00
Total	1,050.00	1,050.00
STATE DEPARTMENT OF TREASURY		
Administrative expenses	1,000.00	1,000.00
Travel	10.00	10.00
Telephone	10.00	10.00
Printing	10.00	10.00
Supplies	10.00	10.00
Other	10.00	10.00
Total	1,050.00	1,050.00
STATE DEPARTMENT OF TREASURY		
Administrative expenses	1,000.00	1,000.00
Travel	10.00	10.00
Telephone	10.00	10.00
Printing	10.00	10.00
Supplies	10.00	10.00
Other	10.00	10.00
Total	1,050.00	1,050.00



Administrative expenses for the fiscal year ending on September 30, 2014 (in millions)

Particulars	Administrative expenses for the fiscal year ending on September 30, 2014					
	2014	2013	2012	2011	2010	2009
Administrative expenses	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Travel	10.00	10.00	10.00	10.00	10.00	10.00
Telephone	10.00	10.00	10.00	10.00	10.00	10.00
Printing	10.00	10.00	10.00	10.00	10.00	10.00
Supplies	10.00	10.00	10.00	10.00	10.00	10.00
Other	10.00	10.00	10.00	10.00	10.00	10.00
Total	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00

INDIAN WATERWAYS LIMITED
NOTES TO FINANCIAL STATEMENTS

ANNEXURE 2: STATEMENT OF FINANCIAL POSITION

(In Lakhs)

Particulars	31.03.2022						
	Balance	Income	Expenses	Transfer to Reserve	Other Reserves	Other Reserves	Total
Equity	411	-	-	-	-	-	411
Liabilities	289	183	13	13	-	-	505
Current Assets	-	-	-	-	-	-	-
Current Liabilities	-	-	-	-	-	-	-
Total	700	183	13	13	-	-	912

The Company does not have any contingent liability as at the end of the period.

Particulars	31.03.2022	
	As at 31 March 2022	As at 31 March 2021
FINANCIAL LIABILITIES		
Trade payables	30.8	28.7
Other financial liabilities	-	87.0
Total	30.8	115.7
CURRENT LIABILITIES		
Trade payables	18.0	11.8
Other financial liabilities	-	8.0
Current tax liabilities	12.4	14.9
Other financial liabilities	0.4	0.0
Total	33.2	34.7
FINANCIAL ASSETS		
Trade receivables	4.4	4.4
Other financial assets	1.1	1.1
Total	5.5	5.5

* Balance sheet total is different from total assets due to rounding.



CHINA BROADCAST GROUP
NOTES TO FINANCIAL STATEMENTS (Continued)

(RMB'000)

Particulars	For the year ended 31 Mar. 2020	For the year ended 31 Mar. 2019
1.24 - COST OF MATERIALS CONSUMED		
Raw and Packing material consumed	1,265.2	822.1
TOTAL	1,265.2	822.1
1.25 - CHANGE IN INVENTORIES OF WORK-IN-PROGRESS FINISHED GOODS		
Opening Stock		
- Work-in-progress	152.2	20.4
Less: Closing stock	(291.2)	(192.2)
- Work-in-progress & Finished Goods		
TOTAL	(139.0)	(171.8)
1.26 - EMPLOYEES BENEFIT EXPENSES		
Salaries, wages and bonus	552.5	589.0
Contribution to provident and other funds (Refer Note 1.27)	22.9	54.1
Employee stock compensation expenses (Refer Note 1.28)	(172.8)	-
Employee welfare expenses	32.8	(22.1)
TOTAL	(77.4)	(89.0)
1.27 - FINANCE COSTS		
Interest expense on		
- Bank loan and others	42.8	11.1
- Deferred benefit liabilities (Refer Note 1.21)	1.2	3.8
Interest expense on lease liabilities	2.2	-
Other financing cost	2.4	2.2
TOTAL	48.6	17.1
1.28 - OTHER EXPENSES		
Consumption of stores and spare parts	52.2	46.9
Power cost fee	492.7	492.2
Telephone (Excl. VAT)	36.8	71.2
Rent (Refer Note 1.23)	3.8	7.1
Water and gas	4.4	0.7
Insurance	13.4	11.1
Legal and professional	93.9	62.4
Traveling and transportation	72.2	46.1
Printing and miscellaneous		
- Stationery	2.8	7.8
- Mail and couriers	34.2	42.2
- Others	2.2	3.1
Loss on sale/disposal/scrapping of property plant and equipment (net)**	-	21.7
Impairment	47.8	71.1
Provision	2.1	-
Communication and printing expenses	12.2	12.1
Vehicle expenses	8.8	8.9
Governing 5-A star expenses	27.5	14.1
Office maintenance expenses	7.6	7.8
Free and benefits	8.1	2.9
Payments to authors (Refer Note 1.46)	1.0	2.5
Maintenance expenses	2.2	7.2
TOTAL	882.1	1,172.2

**During the year, Company has incurred impairment loss of RMB 47.8 million in FY 2020 and RMB 71.1 million in two years prior to the financial



FINANCIAL STATEMENTS
NOTE 3 - STATEMENTS OF FINANCIAL POSITION (continued)
3.2 - Contingent Liabilities and Commitments

A) Contingent liabilities not provided for		Rs. million	
		31 March 2024	31 March 2023
1	Guarantee against the Company not acknowledged as debt		
	(1) Value added tax demand against company (100% Income tax demand of Rs. 100 million) (2) Income tax (Rs. 4.75 million)	41.5	0.0
	Total	41.5	0.0

The Company has provision of its pending litigation and proceedings and has disclosed provision for areas provision are required and disclosed as contingent liabilities wherever applicable. It is stated by customers, the Company has not entered the details of these proceedings to avoid repetitive entries after its financial statements.

In the event of September 2023, the Income Tax Department (The Department) conducted a survey under Section 133A of Income Tax Act (The Survey) of the Company's records after The Department had issue notice summons. The findings are under investigation for further verification. There is no other possible legal or financial process in a survey. We disclosed the Income tax demand proceedings for Rs. 47.5 million (2023), Rs. 4.75 million (2022-23) The Company has not recognized these entries as liabilities from perspective of its accounts.

Management has assessed the entries related to the liabilities in accordance with applicable accounting standards and has prepared the Statement of Financial Position and Statement of Income for year. It is considered that the amounts stated by the Management will be accepted by the tax authorities. No demands have been issued on the Company as of date. Pending outcome of the proceedings in this matter, the Company is of the view that no material adjustment are needed in their financial statements.

B) Contingent Liabilities		Rs. million	
		31 March 2024	31 March 2023
1	Unsettled amount of deposits awaiting to be accepted on Capital Account (Rs. 100 million) (Rs. 100 million) (2023) (Rs. 100 million) (2022)	100.0	100.0
2	Unsettled provision on Guarantees	100.0	
3	Unsettled Court Judgment under Civil suits	100.0	100.0

3.3 - Loans to Banks, Advances and Other Receivables

Under the terms, Small and Medium Enterprises Development Act, 2003, SMEEDS (where) facilities are required to be made available to Small and Medium Enterprises. On the basis of the information and facts available with the Company and the same has been taken up by the entities. The outstanding in the Small and Medium Enterprises is Rs. 69,497.00 million as on 31 March 2024.

C) Loans to Banks		Rs. million	
		31 March 2024	31 March 2023
1	Financial assets held for sale to be classified as debt (Rs. 0 million)	0.0	0.0
2	Loans to Banks**	0.0	-
3	The amount of interest paid by the buyer in form of advance bill of Material, Small and Medium Enterprises Development Act, 2003 (SMEEDS) Act, 2003, along with the amount of the amount made to the banks received the approval for being such accounting cost.	-	-
4	The amount of interest due not payable for the period of 180 days if maturity period is not reached (such as) for period 180 days (the period 180 days) (the amount specified under SMEEDS Act, 2003)	-	-
5	The amount of interest accrued and remaining accrued at the end of each month/quarter.	-	-
6	The amount of interest accrued remaining due and payable under the guarantee given with such bills after the maturity date of SMEEDS Act, 2003**	0.0	-

** Amount amount less than 1 million.



INDIAN OVERSEAS LIMITED
NOTE 3 NOTES TO STANDALONE THE FINANCIAL STATEMENTS (Continued)
3.21 Disclosure of Employee Benefits as per Ind AS Accounting Standard 19 in an order
(i) Defined contribution plans

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The provident fund plan is operated by the Government administered provident fund. Eligible employees receive the benefits from the said Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund plan equal to a specific percentage of the covered employees' salary. The interest is shared, the payments to the beneficiaries every year is being notified to the Government.

The Company has recognized the following amounts in the statement of Profit and Loss:

Particulars	Rs. in lakhs	
	As at 31 March 2024	As at 31 March 2023
Contribution to Provident Fund	22.9	23.9
Contribution to Employee State Insurance Plan	2.2	2.2
Total	25.1	26.1

(ii) Defined benefit plans

The Company provides for pension to retired employees in order

a) to be deemed relevant every retirement without resignation

to per the provisions of Payment of Gratuity Act, 1972 with a vesting period of 5 years of service.

b) on death in service

to per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of the present value of the defined benefit obligations for gratuity was carried out as at 31 March, 2024 by an independent actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit method.

(i) Maximum liability for gratuity liability is Rs 2 crore.

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31 March, 2024:

Sl. No.	Particulars	Rs. in lakhs	
		As at 31 March 2024	As at 31 March 2023
1)	Reconciliation in present value of obligations (PVO) - defined benefit		
	Current service cost	3.4	3.1
	Interest cost	1.3	0.8
	Actuarial gain / (losses)	0.2	1.8
	Benefits paid	(1.2)	(1.3)
	PVO at the beginning of the year	18.3	21.6
	PVO at end of the year	21.8	25.2
2)	Change in fair value of plan assets		
	Special return on plan assets	-	-
	Actuarial gain/losses	-	-
	Contributions by the employees	1.1	1.8
	Benefits paid	(1.2)	(1.3)
	Fair value of plan assets at beginning of the year	-	-
	Fair value of plan assets at end of the year	-	-
3)	Reconciliation of PVO and fair value of plan assets		
	PVO at end of year	-	-
	Actuarial gain/losses	-	-
	Funded value	-	-
	Unrecognized actuarial gain / (loss)	-	-
	Net asset / liability recognized in the balance sheet	-	-
4)	Net cost for the year		
	Current service cost	4.8	3.3
	Interest cost	1.3	0.8
	Special return on plan assets	-	-
	Actuarial gain / (losses)	0.1	(1.8)
	Net cost	6.2	6.2
5)	Recognition used in accounting for the gratuity plan		
	Discount rate (%)	7.18%	7.31%
	Short-term interest rate (%)	6.94%	8.00%
	Act/Ret rate (%) - cost rate based on 5.41 years	9.88%	10.00%
	Service cost (based on cost of credit)	6.88%	8.00%
	Market rate (%)	14.8 (2023-24)	14.8 (2022-23)
		(2024)	(2023)

ENERG BIODIVERSITY LIMITED

NOTE 5: NOTES TO STATEMENTS OF THE FINANCIAL STATEMENTS (Continued)

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.

Salary Sacrifice Rule: The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors such as salary and benefits in the employment market.

Reasonably possible changes in the funding rate in view of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March, 2024		31 March, 2023	
	Decrease	Increase	₹(₹)000	₹(₹)000
Discount rate (1% movement)	-1.0	1.1	3.7	0.7
Future salary growth (1% movement)	1.0	-1.1	3.6	-0.5

Report Profile of Defined Benefit Obligation

Reported Value (₹)000

(₹) million

Expected benefits payable in Future years from the date of	As at 31 March	
	2024	2023
Year 1	3.7	3.8
Year 2	3.8	3.4
Year 3	3.7	3.1
Year 4	4.0	2.9
Year 5	3.2	2.7
Years 6 to 10	14.7	7.8
More than 10 years	10.8	7.1
Current Expected Future Benefit (Life Time)	3.80	3.62

5.20 Earnings per share (EPS)

Particulars			(₹) (₹)000	
			Year ended 31 March, 2024	Year ended 31 March, 2023
Dividend after tax attributable to equity shareholders	in %	₹	(34.4)	(10.3)
Number of equity shares at the beginning of the year	Nil		4,79,00,000	4,58,30,861
Dividend shares issued during the period	Nil		-	22,81,341
Number of equity shares outstanding at the end of the year	Nil		4,79,00,000	4,81,12,202
Weighted average number of equity shares outstanding during the period (Basic)	Nil	₹	4,79,00,000	4,76,83,767
Basic earnings per equity share (₹) - Face value of ₹ 10 per share	in %	(₹) (₹)	(34)	(4.3)
Weighted average number of equity shares outstanding during the period (Diluted)	in %	₹	4,79,48,800	4,81,31,767
Diluted earnings per equity share (₹) - Face value of ₹ 10 per share	in %	(₹) (₹)	(33)	(4.3)

*Basic diluted EPS is applicable, the diluted EPS will be the same as Basic EPS



2.2 The items in our Debt Account, based on our latest

(£, unless stated)

Details of our assets	As at 31 March 2024		As at 31 March 2023	
	£000	£000	£000	£000
Property/Receivables	11	23	12	-
Additional rights of our assets	41	-	-	-
Impairment/Adjustments (note 10)	19	-	41	19
Depreciation/amortisation for the year	14	14	11	-
Carrying amount of rights of our assets as at 31 March 2024	85	37	64	19

(£, unless stated)

Details of our liabilities	As at 31 March 2024		As at 31 March 2023	
	£000	£000	£000	£000
Liability analysis of our liability - without and without cash flow				
Less than 12 months	17	26	-	-
12 months to 5 years	27	26	-	-
More than 5 years	41	23	-	-
Total unsecured liabilities	85	75	-	-
Less: Secured/Contingent	11	11	-	-
Carrying amount	74	64	-	-

(£, unless stated)

Details of our liabilities	As at 31 March 2024		As at 31 March 2023	
	£000	£000	£000	£000
Capital received	74	150	-	-
Added during the year	41	-	-	-
Withdrawn during the year	24	27	-	-
Carrying amount	91	123	-	-

(£, unless stated)

Amount recognised in profit or loss	For the year ended 31 March 2024		For the year ended 31 March 2023	
	£000	£000	£000	£000
Depreciation/amortisation	14	11	-	-
Impairment/Adjustments (note 10)	19	23	11	19
Finance costs	24	-	-	-
Other (note 10)	11	11	-	-
Interest expense on liabilities	34	34	11	11

(£, unless stated)

Amount recognised in statement of cash flows	For the year ended 31 March 2024		For the year ended 31 March 2023	
	£000	£000	£000	£000
Finance received (or paid) without an equivalent change in cash	41	41	-	-
Finance received (or paid) without an equivalent change in cash	14	11	-	-
Other cash flows (note 10)	24	24	-	-



INDIAN WOODENNESS LIMITED

NOTE 3: NOTES TO STANDALONE THE FINANCIAL STATEMENTS (Continued)

3.34 Disclosure as per Indian Accounting Standard - 74 on Loan

Particulars	Interest Rate	Maturity Date	Terms of Repayment	INR Lakhs	
				As at 31 March, 2023	31 March, 2022
Secured					
Term loan					
Term Loan	NCLR + 1.25 bps	31 Oct 28	14 crore @ quarterly payments	400	-
Total				400	-
Non-Current liabilities of long term borrowings (included in current liability)				-	-
Non-Current liabilities (included in current liability)				-	-
Non-Current Borrowings				400	-

¹ includes interest accrued on long term borrowings

Term loan amount of INR 400 million was sanctioned by Export-Import Bank of India (EXIM bank) under Collateral Waiver Scheme Programme for a period of 3 years. The loan is obtained to fund financing the capital expenditure incurred on to be borne by the company. The loan carries an interest rate of 6.0% + 0.25bps (effective interest rate of 6.50% as on date of loan)

EXIM bank has on the date of the statement and to be repaid after 12 months from the date of loan disbursement and every 12 months thereafter.

The Company received INR 400 million as contribution from the capital expense incurred by the company & full settlement of the INR 400 million on 30th March, 2023 in terms of the waiver letter agreed with the bank. The balance amount has to be repaid by the company till 31 October 2023 for capital expenditure incurred by the company.

The loan is to be repaid in 14 equal quarterly instalments after discount of 12 months from rate of loan disbursement.

The loan has to be repaid as per the following:

- First four years charge on entire interest free period, (INR 400 @ 0.25bps)
- First four years charge on entire interest free period of the company
- Cash Deposit of INR 50 million by way of loan-linked fund deposit in favour of EXIM bank

i. Repayment terms of borrowing	INR Lakhs	
	As at 31 March, 2023	31 March, 2022
Rate by analysis of Term Loan – an amortised contractual cash flows		
Less: Term loan year	-	-
Over 30 days term	400.0	-
Over 90 days term	-	-
Total undiscounted cash flows	400.0	-
Current	-	-
Non-current	400.0	-



2.2. Conditions of the issued security instrument

As of 28 March 2020, the Company has following items listed pursuant to requirements for employees:

2000 000

The balance could be called "Current Deposits (Short-Term Deposits)" 000 00000 0000 "Savings".

2000 000 is considered with effect from 15 January 2019 and until the Shareholders have approved the Scheme by way of a general resolution and until further notice in force and effect until terminated by the Board, or (2) the date on which all of the Treasury Stock Shares available for purchase under the 2000 000 have been bought and redeemed, whichever is earlier. The plan and its any subsequent provisions will continue to apply to all shares owned by the Company or its associated entities, subject to compliance with existing applicable and amended applicable laws and for so long as they do not conflict with laws.

7. Terms and conditions of the Treasury Stock Shares and plans in relation:

1. Date of Issue	27/06/19
2. Exercise price per Treasury Stock Share	Rs. 100.00
3. Number of Treasury Shares granted	10,00,000
4. Exercise period	<p>Grant on 2 years from the date of respective vesting. The period ends on 28th November 2021. There is no vesting for following changes:</p> <ol style="list-style-type: none"> The Treasury Period, for the unexercised Treasury Shares as on 28th November 2021, shall be void ab initio with effect from the date of respective vesting of Treasury Shares. The unexercised Treasury Shares shall have been already forfeited or have expired or not granted as on 28th November 2021. The Company shall be deemed to have been authorized under an irrevocable mandate or applicable law relating to the Company or by any other means as decided by the Board, for the purchase of Equity Shares against the Treasury Shares vested, subject to applicable Law. <p>5. Vesting period is defined as:</p> <ol style="list-style-type: none"> 12 months Change of control of the Company - within 12 months Change of management - within 12 months Change of ownership - within 12 months
5. Vesting period	12 months from the date of grant or vested date
6. Vesting frequency	As per Board policy

Vesting Schedule

Date of vesting period	Vesting period after the date of grant (years)	Number of Shares to vest
2020-01-01	1 year from the date of grant	25%
2020-07-01	2 years from the date of grant	50%
2021-01-01	3 years from the date of grant	75%
2021-07-01	4 years from the date of grant	100%
2022-01-01	5 years from the date of grant	100%
	Total	100%

1. Date of Issue	27/06/19
2. Exercise price per Treasury Stock Share	Rs. 100
3. Number of Treasury Shares granted	20,00,000
4. Exercise period	<p>Grant on 2 years from the date of respective vesting. The period ends on 28th November 2021. There is no vesting for following changes:</p> <ol style="list-style-type: none"> The Treasury Period, for the unexercised Treasury Shares as on 28th November 2021, shall be void ab initio with effect from the date of respective vesting of Treasury Shares. The unexercised Treasury Shares shall have been already forfeited or have expired or not granted as on 28th November 2021. The Company shall be deemed to have been authorized under an irrevocable mandate or applicable law relating to the Company or by any other means as decided by the Board, for the purchase of Equity Shares against the Treasury Shares vested, subject to applicable Law. <p>5. Vesting period is defined as:</p> <ol style="list-style-type: none"> 12 months Change of control of the Company - within 12 months Change of management - within 12 months Change of ownership - within 12 months
5. Vesting period	12 months from the date of grant or vested date
6. Vesting frequency	As per Board policy

Vesting Schedule

Date of vesting period	Vesting period after the date of grant (years)	Number of Shares to vest
2020-01-01	1 year from the date of grant	25%
2020-07-01	2 years from the date of grant	50%
2021-01-01	3 years from the date of grant	75%
2021-07-01	4 years from the date of grant	100%
2022-01-01	5 years from the date of grant	100%
	Total	100%



3-DIGITALLY SIGNED APPENDIX

NOTE 2: NOTES TO FINANCIAL STATEMENTS, THE FINANCIAL STATEMENTS (CONTINUED)

a	Share of 3 years	25,000,000
	Exercise price per Share	Rs. 100/-
	Number of shares granted	50,000
	Exercise period	<p>From 01 July 2016 to 30 June 2018. The exercise is subject to the following conditions:</p> <ol style="list-style-type: none"> The Employee must be in continuous service with the Company on 30 June 2018. The Employee must have completed the period of service as specified in the terms of the Scheme. The Employee must have completed the period of service as specified in the terms of the Scheme. The Employee must have completed the period of service as specified in the terms of the Scheme.
	Exercise period	<p>From 01 July 2016 to 30 June 2018.</p>
	Exercise period	<p>From 01 July 2016 to 30 June 2018.</p>

Weighted Average		
End of reporting period	Weighted average price per share	Share of 3 years of 2016
01 July 16	100/-	50,000
31 March 17	100/-	50,000
30 June 17	100/-	50,000
31 March 18	100/-	50,000
30 June 18	100/-	50,000
	Total	250,000

Particulars	Number of Shares	
	31 March 2016	31 March 2017
Authorized share capital	10,000,000	10,000,000
Issued share capital	—	—
Reserve	—	—
Retained earnings	—	—
Total	10,000,000	10,000,000

- The weighted average price per share of the shares issued under the scheme during the period 01 July 2016 to 30 June 2018 is Rs. 100/-.
- The weighted average price per share of the shares issued under the scheme during the period 01 July 2016 to 30 June 2017 is Rs. 100/-.
- The weighted average price per share of the shares issued under the scheme during the period 01 July 2017 to 30 June 2018 is Rs. 100/-.

The fair values are calculated based on the Black-Scholes model formula applied to the shares of the Company. The inputs used in the measurement of fair value are as follows:

Particulars	30 June 2016 (₹)	30 June 2017 (₹)	30 June 2018 (₹)
1. Risk-free rate	7.00%	7.00%	7.00%
2. Volatility	25.00%	25.00%	25.00%
3. Dividend yield	—	—	—



Shareholders Meeting Notice (2022-2023)

BOEING AIRBUS LEASING (HONGKONG) LIMITED (the "Company") is pleased to announce the 2022-2023 Shareholders Meeting to be held on 15th July 2023. The meeting will be held at the Company's registered office in Hong Kong. The Company is pleased to announce the details of the meeting to be held on 15th July 2023. The meeting will be held at the Company's registered office in Hong Kong. The meeting will be held at the Company's registered office in Hong Kong. All necessary actions should be taken by holding the shares in full Beneficial Ownership.

The meeting will be held at the registered office of the Company as follows:

1 Date of Meeting	15 July 2023
Time of Meeting	10:30 AM
Location of Meeting	15th July 2023, 10:30 AM
Business agenda	<p>1. To elect 1 year term directors of the Company. The board will be meeting on 15th July 2023 hereinafter the date.</p> <p>The Director's Board is composed as follows:</p> <ol style="list-style-type: none"> 1. Chair: Removal of Director - 100% majority vote 2. Resignation - 100% majority vote 3. Re-election - 100% majority vote 4. Appointment - 100% majority vote 5. Director's Board - 100% majority vote <p>2. To elect 1 year term directors of the Company. The board will be meeting on 15th July 2023 hereinafter the date.</p> <p>The Director's Board is composed as follows:</p> <ol style="list-style-type: none"> 1. Chair - 100% majority vote 2. Resignation - 100% majority vote 3. Re-election - 100% majority vote 4. Appointment - 100% majority vote 5. Director's Board - 100% majority vote <p>3. To elect 1 year term directors of the Company. The board will be meeting on 15th July 2023 hereinafter the date.</p> <p>The Director's Board is composed as follows:</p> <ol style="list-style-type: none"> 1. Chair - 100% majority vote 2. Resignation - 100% majority vote 3. Re-election - 100% majority vote 4. Appointment - 100% majority vote 5. Director's Board - 100% majority vote
Meeting Place	15th July 2023, 10:30 AM
Meeting Schedule	15th July 2023, 10:30 AM

Meeting Schedule		
Date of meeting period	Number of shares of the class of great shares	Percentage of Total
15 July 2023	100,000,000	100%
15 July 2023	100,000,000	100%
15 July 2023	100,000,000	100%
15 July 2023	100,000,000	100%
15 July 2023	100,000,000	100%
Total	100,000,000	100%

2 Date of Meeting	15 July 2023
Time of Meeting	10:30 AM
Location of Meeting	15th July 2023, 10:30 AM
Business agenda	<p>1. To elect 1 year term directors of the Company. The board will be meeting on 15th July 2023 hereinafter the date.</p> <p>The Director's Board is composed as follows:</p> <ol style="list-style-type: none"> 1. Chair: Removal of Director - 100% majority vote 2. Resignation - 100% majority vote 3. Re-election - 100% majority vote 4. Appointment - 100% majority vote 5. Director's Board - 100% majority vote <p>2. To elect 1 year term directors of the Company. The board will be meeting on 15th July 2023 hereinafter the date.</p> <p>The Director's Board is composed as follows:</p> <ol style="list-style-type: none"> 1. Chair - 100% majority vote 2. Resignation - 100% majority vote 3. Re-election - 100% majority vote 4. Appointment - 100% majority vote 5. Director's Board - 100% majority vote <p>3. To elect 1 year term directors of the Company. The board will be meeting on 15th July 2023 hereinafter the date.</p> <p>The Director's Board is composed as follows:</p> <ol style="list-style-type: none"> 1. Chair - 100% majority vote 2. Resignation - 100% majority vote 3. Re-election - 100% majority vote 4. Appointment - 100% majority vote 5. Director's Board - 100% majority vote
Meeting Place	15th July 2023, 10:30 AM
Meeting Schedule	15th July 2023, 10:30 AM



Meeting Schedule		
Date of meeting period	Number of shares of the class of great shares	Percentage of Total
15 July 2023	100,000,000	100%
15 July 2023	100,000,000	100%
15 July 2023	100,000,000	100%
15 July 2023	100,000,000	100%
15 July 2023	100,000,000	100%
Total	100,000,000	100%

a. Name of firm		1) If part owner, 2) 2013 LTR, 3) partner, 4) 2013 LTR part, 5) 2013 LTR
The ABC Company, Inc.		4, 1, 3
Number of partners/guys		2
Business period		End the 1 year for the date of reporting ending. The basis is to ending with the 2013 here approved the return.
		The business period is business activities -
Business period	1. Days/Thousand Dollars - (with monthly)	
	2. Percentage - self-owning fee	
	3. Business - not self-owning fee	
	4. Percentage with share / investment - fee partner	
	5. Days/week - self-owning fee	
	6. Days/week - self-owning fee	
	7. Days/week - self-owning fee	
	8. Days/week - self-owning fee	
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97. Days/week - self-owning fee		
98. Days/week - self-owning fee		
99. Days/week - self-owning fee		
100. Days/week - self-owning fee		

Business period	Ending period after the date of great partner	Ending period as firm
01/01/2013	12/31/2013	12/31/2013
02/01/2013	01/31/2014	01/31/2014
03/01/2013	02/28/2014	02/28/2014
04/01/2013	03/31/2014	03/31/2014
05/01/2013	04/30/2014	04/30/2014
06/01/2013	05/31/2014	05/31/2014
07/01/2013	06/30/2014	06/30/2014
08/01/2013	07/31/2014	07/31/2014
09/01/2013	08/31/2014	08/31/2014
10/01/2013	09/30/2014	09/30/2014
11/01/2013	10/31/2014	10/31/2014
12/01/2013	11/30/2014	11/30/2014
		100%

Business period	Ending period after the date of great partner	Ending period as firm
01/01/2013	12/31/2013	12/31/2013
02/01/2013	01/31/2014	01/31/2014
03/01/2013	02/28/2014	02/28/2014
04/01/2013	03/31/2014	03/31/2014
05/01/2013	04/30/2014	04/30/2014
06/01/2013	05/31/2014	05/31/2014
07/01/2013	06/30/2014	06/30/2014
08/01/2013	07/31/2014	07/31/2014
09/01/2013	08/31/2014	08/31/2014
10/01/2013	09/30/2014	09/30/2014
11/01/2013	10/31/2014	10/31/2014
12/01/2013	11/30/2014	11/30/2014
		100%

Business period	Ending period after the date of great partner	Ending period as firm
01/01/2013	12/31/2013	12/31/2013
02/01/2013	01/31/2014	01/31/2014
03/01/2013	02/28/2014	02/28/2014
04/01/2013	03/31/2014	03/31/2014
05/01/2013	04/30/2014	04/30/2014
06/01/2013	05/31/2014	05/31/2014
07/01/2013	06/30/2014	06/30/2014
08/01/2013	07/31/2014	07/31/2014
09/01/2013	08/31/2014	08/31/2014
10/01/2013	09/30/2014	09/30/2014
11/01/2013	10/31/2014	10/31/2014
12/01/2013	11/30/2014	11/30/2014
		100%

The firm should not be considered as a firm if the firm is not a firm. Expected value, as such, the firm is attributed by following the rules of the firm. The firm is used for the measurement of partner for value as an effect.

Business period	Ending period after the date of great partner	Ending period as firm
01/01/2013	12/31/2013	12/31/2013
02/01/2013	01/31/2014	01/31/2014
03/01/2013	02/28/2014	02/28/2014
04/01/2013	03/31/2014	03/31/2014
05/01/2013	04/30/2014	04/30/2014
06/01/2013	05/31/2014	05/31/2014
07/01/2013	06/30/2014	06/30/2014
08/01/2013	07/31/2014	07/31/2014
09/01/2013	08/31/2014	08/31/2014
10/01/2013	09/30/2014	09/30/2014
11/01/2013	10/31/2014	10/31/2014
12/01/2013	11/30/2014	11/30/2014
		100%



NOTES TO FINANCIAL STATEMENTS

NOTE 2. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2.2 Financial statements – Financial and risk management

2.2.1 Consolidated balance sheet

	31 December 2021						
	GROUP TOTAL			2021		2020	
	EUR	USD	Adjusted EUR	2021	2020	2021	2020
Financial assets							
Investment and receivables	-	-	22.0	22.0	-	-	-
Other cash resources	-	-	1,012.2	1,012.2	-	-	-
Loans	-	-	11.7	11.7	-	-	-
Other receivables	-	-	27.2	27.2	-	-	-
Other financial receivables	-	-	204.4	204.4	-	-	-
Other financial receivables	-	-	1.4	1.4	-	-	-
	-	-	1,278.9	1,278.9	-	-	-
Financial liabilities							
Other financial liabilities	-	-	20.1	20.1	-	-	-
Other financial liabilities	-	-	1,711.1	1,711.1	-	-	-
Other financial liabilities	-	-	50.1	50.1	-	-	-
Other financial liabilities	-	-	28.4	28.4	-	-	-
Other financial liabilities	-	-	1,809.7	1,809.7	-	-	-

	31 December 2020						
	GROUP TOTAL			2020		2019	
	EUR	USD	Adjusted EUR	2020	2019	2020	2019
Financial assets							
Investment and receivables	-	-	20.0	20.0	-	-	-
Other cash resources	-	-	1,201.7	1,201.7	-	-	-
Loans	-	-	5.0	5.0	-	-	-
Other receivables	-	-	20.0	20.0	-	-	-
Other financial receivables	-	-	21.1	21.1	-	-	-
Other financial receivables	-	-	2,822.1	2,822.1	-	-	-
	-	-	3,110.9	3,110.9	-	-	-
Financial liabilities							
Other financial liabilities	-	-	1.0	1.0	-	-	-
Other financial liabilities	-	-	200.0	200.0	-	-	-
Other financial liabilities	-	-	20.0	20.0	-	-	-
Other financial liabilities	-	-	21.1	21.1	-	-	-
Other financial liabilities	-	-	24.0	24.0	-	-	-

The Company has exposure to the following risks arising from these instruments:

- Credit risk
- Liquidity risk
- Interest risk

2.2.2 Management framework

The Group's financial statements are not managed by it, the company does not manage its financial risk management framework.

The Group's management policies are established to identify and measure the risks faced by the Company in all operations, identify and control any potential loss of all sources of risk. Risk management policies and systems are reviewed regularly, to reflect changes in market conditions and the Company's activities. The Company, through its Group and management personnel and processes, aims to identify, measure and monitor the various risks it is exposed to, to ensure that the Company's risk management framework is effective.

The audit committee oversees the management's activities regarding all the company's risk management activities and oversees any changes to the risk management framework in order to be fully compliant with the Group's. The audit committee is supported by its oversight role by internal audit, which is an independent body that provides an objective assessment of the company's risk management framework and oversees the implementation of the audit process.

The Company uses credit derivatives to hedge its credit risk. It does not use derivatives to hedge its credit risk.

Loans to credit institutions consist of the interest on investments and deposits.

Loans to credit institutions also include deposits and other assets related to interest rates and deposits.

Loans to credit institutions also include deposits for other credit institutions and other assets related to interest rates and deposits.

2.2.3 Cash risk

Loans to credit institutions are the primary source of liquidity and are provided to the Company by credit institutions. The Company is exposed to credit risk in its liquidity, solvency, going concern, and other risks arising from the Company's credit institutions.

2.2.4 Foreign exchange

The Company's objective is to manage its foreign exchange risk by the financial responsibilities of each currency and to manage its foreign exchange risk by the use of currency derivatives. The objective is to reduce the volatility of the company's financial results.

The Company's foreign exchange risk management policy is to manage its foreign exchange risk by the use of currency derivatives. The Company's foreign exchange risk management policy is to manage its foreign exchange risk by the use of currency derivatives. The Company's foreign exchange risk management policy is to manage its foreign exchange risk by the use of currency derivatives. The Company's foreign exchange risk management policy is to manage its foreign exchange risk by the use of currency derivatives.



NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY
 3.17 Financial Instruments - Fair value and fair measurement

Particulars	Rs. Lakhs	
	31 Mar. 2022	31 Mar. 2021
Financial assets measured at fair value	-	-
Financial liabilities measured at fair value	0.0	-
Total	0.0	-

As at March 2022, the financial assets are mostly held to trade and liabilities to geographic regions are as follows:

Particulars	Rs. Lakhs	
	31 Mar. 2022	31 Mar. 2021
Trade	148.7	89.9
Other receivables	1.3	80.8
Total	150.0	170.7

Cash and Cash equivalents and Bank Deposits

Cash flow at end of year on balance. Details will be made available in a separate financial statement held separately by each holding to the extent of its shareholding in the company.



2.2 Financial instruments – fair values and risk management

2.2.1 Liquidity risk

Liquidity risk is the risk for 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 will have sufficient liquidity to meet its activities when they are due, under both normal and stressed conditions, without incurring unacceptable losses of liquidity coverage in the Company's operations.

2.2.2.1 Contractual cash flows

The following table presents contractual liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments on variable rate debt (if applicable).

(Rm in million)

Contractual cash flows

31st March, 2021	Carrying amount	Total	1 month or less	1-12 months	1-2 years	2-5 years	More than 5 years
Non-current financial liabilities							
Current borrowings	1,942.2	1,942.2	1,942.2	-	-	-	-
Non-current borrowings	409.0	409.0	-	-	173.4	235.6	-
Trade and other payables	396.7	396.7	396.7	-	-	-	-
Other current financial liabilities	32.0	32.0	32.0	-	-	-	-

(Rm in million)

Contractual cash flows

31st March, 2021	Carrying amount	Total	1 month or less	1-12 months	1-2 years	2-5 years	More than 5 years
Non-current financial liabilities							
Current borrowings	118.8	118.8	118.8	-	-	-	-
Trade and other payables	186.2	186.2	186.2	-	-	-	-
Other current financial liabilities	37.2	37.2	37.2	-	-	-	-



SHANGHAI SHONGHAI BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)

3.7 Financial instruments – Fair value and management

Spot rate risk

The Company is exposed to currency risk on account of its other operations in foreign countries. The functional currency of the Company is Indian Rupee. The Company has exposure to USD, EUR and GBP. The Company has not hedged the foreign currency exposure.

Exposure in currency risk

The following table shows the financial assets and financial liabilities as at 31 March 2020, 30/09/2019 and 31 March 2018 as follows:

	31 March 2020	
	USD	EUR
Financial assets		
Trade and other receivables	11,27,720	-
	11,27,720	-

	31 March 2019	
	USD	EUR
Financial liabilities		
Trade and other payables	1,17,232	-
	1,17,232	-

	31 March 2018	
	USD	EUR
Financial assets		
Trade and other receivables	-	-
	-	-

	31 March 2018	
	USD	EUR
Financial liabilities		
Trade and other payables	1,17,232	-
	1,17,232	-

As the nature of financial instruments denominated in various currencies are measured at fair value and not customer view.

	Fair value and risk	
	31 March 2020	31 March 2019
USD	11,27,720	11,27,720
EUR	-	-
GBP	117,232	117,232
	11,27,720	11,27,720

Sensitivity analysis

A sensitivity analysis highlighting the effect of the other financial assets and liabilities denominated in foreign currencies at March 31 would have affected the measurement of the net income or loss. The analysis is based on the assumption that the exchange rate of the foreign currencies will remain constant. The analysis is based on the assumption that the exchange rate of the foreign currencies will remain constant. The analysis is based on the assumption that the exchange rate of the foreign currencies will remain constant.

Effect on Rs.	INR million	
	Profit/Loss	
	Financials	Marketings
31st March 2020		
1% movement		
USD	11	11
EUR	-	-
GBP	117	117
	128	128

Effect on Rs.	INR million	
	Profit/Loss	
	Financials	Marketings
31st March 2018		
1% movement		
USD	11	11
EUR	-	-
GBP	117	117
	128	128



2.2 Financial Instruments – Fair value and risk management**Financial risk rate**

Interest rate risk can be either for short-term rate rises or falls. Our interest rate risk, for value-oriented risk, is the risk of changes in fair values of our financial assets/liabilities (including derivatives) due to the market rates. Our financial risk rate is to the rate paid for loans, such as loss of liquidity, interest-bearing investments, all financial assets, or liabilities in the interest rate.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings and fixed income securities. Fixed income securities include the portfolio of fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments is at follow:

Interest rate sensitivity – fixed rate instruments

The Company's fixed rate borrowings and fixed income securities are disclosed at historical cost. They are derivative not subject to change with the rise or fall of the rate, since within the reporting period the fixed rate for all financial instruments is a change in interest-bearing rate.

Interest rate sensitivity – variable rate instruments

A change of 100 basis points in interest rates would not have any material impact on the results.

A reasonable possible change of 1% in interest rates at the reporting date would have no impact on financial assets and profit or loss by the interests shown below. The analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	2019 (RMB)	
	Carrying amount in RMB	
	31 March, 2019	31 March, 2018
Financial assets	1,322.2	1,446.5
Financial liabilities	1,322.2	1,446.5
Total	1,779.9	1,843.7

Sensitivity analysis

Effect in RMB	Profit or loss	
	Strengthening	Weakening
31 March, 2019		
1% movement	0.1	(0.1)

Effect in RMB	Profit or loss	
	Strengthening	Weakening
31 March, 2018		
1% movement	1.8	(1.8)



FINANCIAL INFORMATION**NOT A PART OF OR ENDORSED THE FINANCIAL STATEMENTS (Continued)****2.0 Liquidity Management**

The Company's policy is to maintain a strong capital base so as to maintain investor confidence and ensure sufficient debt to enable future development of the business. Management monitors the level of capital as well as the level of dividend to ensure sufficiency.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. The two measures reported are based on the financial statements, comprising items such as long-term debt and cash equivalents. Adjusted net debt comprises of instruments of debt.

The Company's adjusted net debt to equity ratio at 31 MAR 2024 was as follows:

Particulars	(\$ million)	
	As at 31 March, 2024	31 Mar 2023
Long term debt	1,642.2	174.1
Less: Cash and cash equivalents	3,236.1	773.2
Adjusted net debt	1,594.9	400.9
Total equity	5,077.2	5,173.1
Adjusted net debt to equity ratio	31.4%	7.7%

2.20. Significant Reporting

The company has provided disclosures in its reports for its Consolidated Financial statements. Accordingly, it refers to paragraph 4 of the Indian Accounting Standard (Ind 'Significant Reporting') for disclosure related to capital. Care is exercised in the consolidated financial statements.



3.49 Payment to vendors (including fees)

Particulars	(\$, 000)	
	Fiscal year to March 31, 2024	Fiscal year to March 31, 2023
As reported		
Direct fees	24	24
Indirect	18	21

3.49 Significant management judgment is required in determining whether to include or exclude items on audits and whether and how much of indirect items are added. The accuracy of indirect items for audits is based on estimates of fee-for-service and fee-for-costs which indirect items for audits are determined.

4. Tax credits and refunds

Particulars	(\$, 000)	
	Fiscal year to March 31, 2024	Fiscal year to March 31, 2023
Total credits and refunds	664	524

5. Unexpended information assets

UNEXPENDED ASSETS HAVE NOT BEEN REVENUE REPORTED IN THE FISCAL YEAR. REVENUE IS NOT AVAILABLE FOR THIS ACCOUNT UNTIL THE BUDGET APPROVED FOR FISCAL YEAR IS PUT INTO EFFECTIVE OPERATION.

Particulars	As of 31 March 2024		As of 31 March 2023	
	Actual Revenue	Management Adjusted for Assets	Actual Revenue	Management Adjusted for Assets
Information Assets Difference	25.2	24.8	25.2	25.2
Total Assets	2,992.1	462.8	2,122.9	377.8

For Lease Information

Particulars	Fiscal Year	(\$, 000)		
		As of 31 March 2024	2023 2024	As of 31 March 2023
Lease Information (allowed to carry forward for partial period)	2023-24	484.8	200-00	377.8
Lease Information (allowed to carry forward for full period)				200-0

6. Description of effective tax rate

Particulars	%	As of 31 March 2024	As of 31 March 2023
State income tax		14.38	14.11
Local income tax (including local sales tax)	0%	14.38	14.11
State and local income tax		14.38	14.11
Income tax credit (including of individual exemption)		14.38	14.11
State Tax Exemption		14.38	14.11



9.4) **Scientific Achievement Industry Research Assistance Grant**

The company is eligible for government grants for research and development activities. Research Assistance Grant (RAG) is a National Enterprise Scheme. The grant is administered by the Science and Technology Commission. The grant is used for research and development activities.

The grant is administered by the Science and Technology Commission. The grant is used for research and development activities. The grant is used for research and development activities.

The Company is also eligible for government grants which are special grants assistance received by the company or the parent company or its wholly owned subsidiaries. These grants are granted to the company or its wholly owned subsidiaries for research and development activities. The grant is used for research and development activities.

Particulars	Rs. (Million)	
	As at 31 March 2024	As at 31 March 2023
Grant	2.1	2.1
Net Grant	2.1	2.1
TOTAL	2.1	4.1

During the year the company has received a grant of Rs. 4.1 million for research and development activities. The grant is used for research and development activities.

9.4) **Notes**

Particulars	Indicator	Description	Unit	As at 31 March 2024	As at 31 March 2023	% change
Current Ratio	Current Assets / Total Liabilities	Current Assets / Total Liabilities	Ratio	1.01	1.01	0%
Debt Equity Ratio	Total Debt / Equity	Total Debt / Equity	Ratio	0.34	0.22	50%
Interest Coverage Ratio	EBIT / Interest Expense	EBIT / Interest Expense	Ratio	1.0	1.0	0%
Operating Equity Ratio	Operating Profit / Equity	Operating Profit / Equity	% of Equity	1.1%	1.1%	0%
Operating Total Ratio	Operating Profit / Total Assets	Operating Profit / Total Assets	% of Assets	1	1	0%
Asset Turnover Turnover Ratio	Revenue from Operations / Total Assets	Revenue from Operations / Total Assets	% of Assets	1	1	0%
Capital Employed Turnover Ratio	Profit Before Tax / Capital Employed	Profit Before Tax / Capital Employed	% of Capital	1	1	0%
Net Fixed Assets Ratio	Net Fixed Assets / Total Assets	Net Fixed Assets / Total Assets	Ratio	1.00	1.00	0%
Net Debt Ratio	Net Debt / Equity	Net Debt / Equity	%	1.2%	1.2%	0%
Return on Capital Employed	Operating Profit / Capital Employed	Operating Profit / Capital Employed	%	1.2%	1.2%	0%
Return on Investment	Operating Profit / Total Assets	Operating Profit / Total Assets	%	1.1%	1.1%	0%

There is no significant change in Key Financial ratios (a change of 0% or more compared to the immediately preceding financial year)

- Current Ratio:** Current ratio has decreased due to increase in other financial liabilities.
- Debt Equity Ratio:** Debt Equity is increased due to utilization of new debt for working capital and investment in long term investments.
- Interest Coverage Ratio:** Interest coverage ratio has remained stable.
- Operating Equity Ratio:** Return on Equity has improved compared to previous year due to increase in profit and reduction in net equity.
- Operating Total Ratio:** Return on Total Assets has improved compared to previous year due to increase in profit and reduction in total assets.
- Asset Turnover Turnover Ratio:** Return on Capital Employed has improved compared to previous year due to increase in profit and reduction in net equity.
- Net Fixed Assets Ratio:** Return on Investment has improved compared to previous year due to increase in profit and reduction in total assets.
- Return on Capital Employed (ROCE):** Return on Capital Employed has improved compared to previous year due to increase in profit and reduction in net equity.
- Return on Investment (ROI):** Return on Investment has improved compared to previous year due to increase in profit and reduction in total assets.



NOTICE MUST BE RETURNED

PLEASE PRINT OR TYPE (DO NOT WRITE) THE FOLLOWING INFORMATION (Continued)

3.08 Information

The Applicant has not obtained a license or contract with the Government of any other province or state of Canada by the Province or its Crown corporations or entities, including the province of Ontario, with the exception of a contract or license obtained for the construction and sale of a new project authorized by or on behalf of the Province of Ontario. The Company has not obtained any form from any other province (including Ontario) authorizing the Applicant to market, sell or otherwise use or lease a other project or project authorized by or on behalf of the Province of Ontario for any other province, territory or the Government of Ontario.

3.09 Status after the reporting period

The Applicant is not a non-resident owner. The balance sheet data on page 3 of the Applicant's financial statements for each quarter of the Month 12/31/2003 of the Company meeting is attached in Schedule

3.10 Additional Regulatory Information

- a) The Company has not received a license or contract with the Government of Ontario.
- b) The Company has not been any regulatory or license in the field of activity that has been authorized or not licensed or licensed during the year in the jurisdiction and the rules of the Act, for its own use or for the use of its subsidiaries.
- c) The Company has complied with the rules of the province of Ontario under Section 21 of (Section 2) of the Act, and with Companies (Disclosure to certain types) Act, 2011.
- d) The Company does not have any license, contract, license or other agreement, which may otherwise be a license or contract, with the Government of Ontario.
- e) The Company has not been any regulatory or license in the field of activity that has been authorized or not licensed or licensed during the year in the jurisdiction and the rules of the Act, for its own use or for the use of its subsidiaries.
- f) The Company has not been any regulatory or license in the field of activity that has been authorized or not licensed or licensed during the year in the jurisdiction and the rules of the Act, for its own use or for the use of its subsidiaries.

Attention: 100 of December 2011 is not applicable to the Company and is not in compliance of the Quebec Social Responsibility (CSR) is applied.

Number of Pages of each item attached:
For BSR & CSR: 13P
Financial Statements:
Financial Statements: 10 (13 pages) (13 pages)

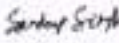


Sandra Scott
Chair
Accounting (B. F. H. C.)
Montreal
Date: 21 May 2014

The undersigned is a member of the Board of Directors of
The Eastern Bank Financial Group
CIBC Ltd. (Eastern Bank Financial Group)



Sandra Scott
Chair
CIBC Ltd. (Eastern Bank Financial Group)
Montreal, Canada
Date: 21 May 2014



Sandra Scott
Chair
CIBC Ltd. (Eastern Bank Financial Group)
Montreal, Canada
Date: 21 May 2014



Sandra Scott
Chair
CIBC Ltd. (Eastern Bank Financial Group)
Montreal, Canada
Date: 21 May 2014



Sandra Scott
Chair
CIBC Ltd. (Eastern Bank Financial Group)
Montreal, Canada
Date: 21 May 2014



Independent Auditor's Report

To the Members of Entana Biosciences Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Entana Biosciences Limited (hereinafter referred to as the "Holding Company"), and its subsidiary together referred to as "the Group", which comprise the consolidated balance sheet as at 31 March 2024, 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 related 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 2024, of its consolidated loss and other comprehensive income, 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 those 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 director's 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 the other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other

Independent Auditor's Report (Continued)

Enzo Bioscience Limited

Management and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Hoisting Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated cash flows and other comprehensive income, 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 are operating effectively to ensure the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been asked for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Hoisting Company, as aforesaid.

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 ensuring 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 is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion as to 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 consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

Independent Auditor's Report (Continued)

Enzee Biosciences Limited

significant doubt on the appropriateness of the assumptions. This concludes 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 appear to continue as a going concern.

- 4. 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 and such other entity included in the consolidated financial statements of which we are the independent auditor 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, 2008 ("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(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the abovesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the abovesaid consolidated financial statements have been kept as far as it appears from our examination of those books except for the matter stated in the paragraph 2(B) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 purposes of preparation of the consolidated financial statements.
 - d. In our opinion, the abovesaid consolidated 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 of the Holding Company on 01 April 2024 taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 194(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith as stated in the paragraph 2(B) above on reporting under Section 143(3)(b) and paragraph 2(B) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. 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

Independent Auditor's Report (Continued)

Ezraev Biotechnologies Limited

according to the explanations given to us:

- a. The consolidated financial statements disclose the impact of pending litigation as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 2.20 to the consolidated financial statements.
- b. The Group did not have any material lawsuits, losses or long-term contracts including derivative contracts during the year ended 31 March 2024.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024.
- d. (i) The management has represented that, to the best of its knowledge and belief, as declared in the Note 2.40 to the consolidated financial statements, no funds have been advanced or loaned or invested (other than borrowed funds or state provision or any other statute or kind of funds by the Holding Company) or in any other persons or enterprises, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, and/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 has represented that, to the best of its knowledge and belief, as declared in the Note 2.40 to the consolidated financial statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, and/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 113, 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. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (audit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled (i) at the database level to log any direct data changes, and (ii) at the application level for changes made by privileged users for the period from 20 July 2022 to 11 January 2024. Further, for the periods where audit trail (audit log) facility was enabled and operated, we did not come across any instance of audit trail feature being bypassed with.



Independent Auditor's Report (Continued)

Erzene Biosciences Limited

2. 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(10) of the Act which are required to be presented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 16/149/MW-92022



Sneha Misra

Partner

Place: Mumbai

Date: 22 May 2024

Membership No.: 111412

ICAI UDIN:24/114108/000000039

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Erzene Biosciences Limited for the year ended 31 March 2024

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

- (iii) 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, 2008 of the Holding Company did not include any unfavourable remarks or qualifications or adverse remarks.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101268WV-100003



Sangeeta Menon

Partner

Mumbai

Date: 25 May 2024

Membership No.: 111410

ICAI UDIN: 241114108632000000

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Euzens Biosciences Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (b) of Sub-section 2 of Section 142 of the Act

(Referred to in paragraph 3(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Euzens Biosciences Limited (hereinafter referred to as "the Holding Company"), as of and for the year ended 31 March 2024, 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 2024, 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. 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 judgment, 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.

Not

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Enzene Biosciences Limited for the year ended 31 March 2024 (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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Despite 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. 161049W/10002



Sneha Mittal

Partner

Place: Mumbai

Date: 23 May 2024

Membership No.: 111418

ICAI LDRN/24/114108/00010008

FINANCIAL STATEMENTS
CONSOLIDATED FINANCIAL STATEMENTS
ISLAND OF GUAM AT YONKON 2024

(In US\$)

Particulars	2024	2023	2022
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	91	1,291	1,218
(b) Right-of-use assets	27	1,281	1,098
(c) Intangible assets	21	682	478
(d) Financial assets	91	221	24
(e) Other non-current assets	198	181	1,182
(f) Deferred tax assets	149	301	192
(g) Non-current tax assets	22	188	158
(h) Other non-current assets	22	321	188
Total Non-current assets		4,871	5,781
2 Current assets			
(a) Inventories	14	158	181
(b) Prepaid assets			
(i) Trade receivables	18	881	101
(ii) Other receivables	18	118	101
(iii) Bank balances and cash	18	1,181	1,181
(iv) Loans	18	81	11
(v) Other current financial assets	188	218	118
(c) Other current assets	18	118	118
Total Current assets		1,281	1,281
TOTAL ASSETS		6,152	7,062
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	1,181	1,181	1,181
(b) Other equity (Share premium and changes in equity)			
Total Equity		1,181	1,181
2 Liabilities			
(a) Non-current liabilities			
(i) Financial liabilities			
(ii) Borrowings	18	181	-
(iii) Lease liabilities	18	1,181	18
(b) Provisions	18	18	18
(c) Other non-current liabilities	18	18	18
Total Non-current liabilities		1,181	36
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,181	181
(ii) Lease liabilities	18	18	18
(iii) Trade payables			
(iv) Trade receivables due from companies and other entities			
(v) Trade receivables due from other entities	18	18	18
(vi) Other financial liabilities	18	18	18
(b) Other current liabilities	18	18	18
(c) Provisions	18	18	18
Total Current liabilities		1,281	1,281
TOTAL EQUITY AND LIABILITIES		6,152	7,062

This report has been prepared in accordance with the financial reporting framework of the Government of Guam.

For and on behalf of the Board of Directors:
 Honorable Board
 Date: 21 May 2024

For and on behalf of the Chief Financial Officer:
 Chief Financial Officer
 Date: 21 May 2024

For and on behalf of the Controller:
 Controller
 Date: 21 May 2024

For and on behalf of the Treasurer:
 Treasurer
 Date: 21 May 2024



PROFIT AND LOSS STATEMENT
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(In million)

Particulars	Code No.	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Income			
1a Revenue from operations	071	1,808.4	1,482.9
1b Other income	075	98.7	39.2
Total Income		1,907.1	1,522.1
2 Expenses			
2a Cost of materials consumed	201	1,089.8	970.2
2b Change in stock of work-in-progress/inventories	220	(82.5)	1,146.4
2c Employee benefits expense	310	803.9	843.8
2d Finance costs	340	42.4	(7.2)
2e Depreciation & Amortisation expense	41	282.7	176.1
2f Cost of loss on sale of investment expense	71	21.3	10.1
2g Other expenses	320	184.4	87.7
Total Expenses		2,362.4	1,975.3
3 Earnings before tax (E - 2)		(455.3)	(453.2)
4 Tax expense			
4a Corporate		-	-
4b Dividend tax	040 &	114.8	(101.0)
Total Expenses		114.8	(101.0)
5 Loss for the year (E - 3)		(570.1)	(554.2)
6 Other Comprehensive Expenses			
6a Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(8.3)	(1.8)
(ii) Remeasurement of defined pension plans		-	-
6b Items that will be reclassified to profit or loss			
(i) Foreign Currency Translation difference		7.1	-
Total of Other Comprehensive Expenses for the year (E - 6)		(1.2)	(1.8)
7 Total Comprehensive Income for the year (E - 5)		(571.3)	(556.0)
Earnings per share: IN Rs. - Face Value of IN 10/-			
7a Basic and diluted earnings	4.01	(18.6)	(18.9)
7b Diluted earnings per share	3.25	(18.9)	(18.9)

The accompanying notes 1 to 34 form an integral part of these consolidated financial statements.

As per our Report of even date attached
 For B S R & Co. LLP
 Chartered Accountants
 Firm Registration No. 0110004049000


 Chartered Accountant
 Membership No. 111418
 Branch
 Date: 28 May 2024

For and on behalf of the Board of Directors of
 For Cadence Phosphors Limited
 (CIN No. 14202NY0000100001)

 
 Chairman (Group)
 Director
 CIN No. 01000106
 New Jersey, USA
 Date: 31 May 2024

 Chief Financial Officer
 Date: 31 May 2024


 Director
 CIN No. 21117004
 583, F-100000, USA
 Date: 31 May 2024

 Company Secretary
 Date: 31 May 2024



FINANCIAL STATEMENTS
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION FOR MEMBERS AS AT 31st Dec 2022

in Euro (Euro capital)

(in Euro)

	Equity attributable to Members		Preference share capital	
	2022	2021	2022	2021
Balance as at 31st April 2021	112,220	884	47,000	47,000
Issue of Shares since 31st April 2021	221,000	1,000	-	-
Balance as at 31st Dec 2022	333,220	1,884	47,000	47,000

in Euro (Euro)

(in Euro)

Statement	Share Reserve	Shareholder Loan (including interest)	Reserves	Provision for Impairment	Total other equity
Balance as at 31st Dec 2021	30	10	4,200	4,200	1,000
Shareholder Loan (including interest)	-	-	-	-	-
Shareholder Loan (including interest)	-	-	-	2,700	1,700
Shareholder Loan (including interest)	-	-	-	20	20
Shareholder Loan (including interest)	-	-	1,000	-	1,000
Shareholder Loan (including interest)	-	-	1,000	-	1,000
Balance as at 31st Dec 2022	30	10	11,000	4,200	2,000
Share Reserve	-	-	-	100	100
Share Reserve (including interest)	-	-	-	10	10
Share Reserve (including interest)	-	100	-	-	100
Balance as at 31st Dec 2022	30	100	4,200	1,000	2,000

if Member has an open loan see below

Additional Disclosure and Assessment of each director's interests

James Andrew Davis: no interests in the company or any of its subsidiaries.

Mark option: outstanding shares of 2000. The company has no shares that are convertible into shares. The option is convertible into shares if the company issues new shares during its period of operation and shares. This is a written contract for cash. It is only valid if the company issues shares during its period of operation.

Security Interest: Security interest is a share in the company. The security interest can be placed on the shares of the company. It is a written contract for cash. It is only valid if the company issues shares during its period of operation.

Related Parties: Related parties are those who are related to the company. The company has no related parties.

The company is a private company limited by shares.

Walter for Mark & James Andrew Davis
 For Mark & James Andrew Davis
 Mark & James Andrew Davis
 Mark & James Andrew Davis

Walter for Mark & James Andrew Davis
 For Mark & James Andrew Davis
 Mark & James Andrew Davis


 Mark & James Andrew Davis
 Mark & James Andrew Davis
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 Mark & James Andrew Davis
 Mark & James Andrew Davis



14. General Information

Enrage Minerals Limited (the Company) was incorporated in 2022 under the provisions of Companies Act 2006. The Company's registered office and its registered office address being, P/O Box 4, 22, K/11/22/2024/Industrial Area, Phase 2, Mbitumba, District: Panga 01001, Mpelembi, Malawi. The Company is engaged in the business of mineral & gemstones of (technology) products and has several advanced manufacturing of hardware and professional products in FY 2023-24 and also provide technical development and maintenance services.

15. Basis of Preparation of Consolidated Financial statement

The consolidated financial statements of the Company as at and for the year ended 31 March 2024 have been prepared in accordance with the Accounting Standards (IAS/IFRS) endorsed by the Ministry of Commerce of the Republic of Malawi through the National University Commission Accounting Standards, under section 103 of the Companies Act, 2017 (CA) and IASB Rule 2 of the Companies (Indias Accounting Standards) Rule, 2015 (as amended) and the relevant provisions of the Act.

The consolidated financial statements are stated in Malawi Kwacha (MK) and the share issue and par value MK, unless otherwise stated.

The consolidated financial statements are authorized for issue by the Board of Directors of the Company at its meeting held on 28 May 2024.

The consolidated financial statements have been prepared on an accrual basis 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 three or four classes in current/non-current classification.

An asset is classified as current when it is:

- a) Expected to be realized or settled or to be sold or transferred in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realized within twelve months after the reporting period; or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

If 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 or to be settled within twelve months after the reporting period;
- d) 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.

16. Basis of measurement

These consolidated financial statements are prepared using historical cost measurement except for provisions for deferred tax, impairment and EOP measure as set out at the end of each reporting period as explained in the accounting policies in TC.

17. Functional and Presentation Currency

These consolidated financial statements are presented in Malawi Kwacha, which is the functional currency of the Company and the currency of the majority of its operations, in which the Company operates.



10. Mineral accounting policies
1.1 Property (plant and equipment) (PP&E)

a) Items of PP&E are carried at cost less accumulated depreciation and impairment losses. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or duties and any directly attributable costs of bringing the asset to its working condition and condition for intended use (i.e. any tests directed and related on activities in carrying on a mine project). Cost of the assets also includes interest on borrowings attributable to acquisition of qualifying PP&E up to the date the asset is ready for its intended use (capitalized) but does not include subsequent expenditure relating to PP&E is included only if such expenditure results in a significant increase in the future benefits from such asset beyond its previously assessed level of performance and use of the asset can be measured reliably.

b) Cost of items of PP&E not ready for intended use as at the balance sheet date, is disclosed as capital work in progress. Depreciation provisions comprising of PPE held during its work includes that into the balance at Capital Assets under Construction.

c) The net property, plant and equipment as at 1 April 2016, the Company's date of transition to IFRS, was determined with reference to its carrying value recognized as per the previous GAAP (Ghanaian cost), as at the date of transition to IFRS.

1.2 Intangible assets
1.1 Recognition and measurement

Recognition and measurement	Expenses that are incurred in connection with acquisition of an intangible asset are recognized as an intangible asset if the expenditure is separable and identifiable. The expenditure must be incurred in connection with the acquisition of an intangible asset. The expenditure must be incurred in connection with the acquisition of an intangible asset. The expenditure must be incurred in connection with the acquisition of an intangible asset. The expenditure must be incurred in connection with the acquisition of an intangible asset.
Other intangible assets	Other intangible assets, such as computer software that are acquired by the Company and those that are developed internally, are measured at cost less accumulated amortization and any accumulated impairment losses. They

The cost of intangible assets as at 1 April 2016, the Company's date of transition to IFRS, was determined with reference to its carrying value recognized as per the previous GAAP (Ghanaian cost), as at the date of transition to IFRS.

1.2 Depreciation and amortization

Depreciation or amortization is provided for a straight line basis for all assets. Depreciation is provided based on the useful life of assets. The carrying amount as at 31 April 2016 and additional notes thereto in respect of the related intangible assets are as under the useful lives and residual values of company's assets are determined by management as per schedule 8 of the Companies Act, 2013.

Intangible assets	Useful life
Computer software	1 to 10 years or the period of license
Patents	1 Year to 10 Years
Patent and Trademarks	1 Year to 10 Years
Customer Lists	10 Years
Other Intangible	1 Year to 10 Years

Intangible assets	Useful life
Computer software	1 to 10 Years

1.3 Impairment of assets

In each reporting date, the Company reviews the carrying amounts of its non-financial assets other than inventories and whether they should be impaired based on any indication of impairment. If any such indication exists, then the company's recoverable amount is estimated. The recoverable amount is the greater of the fair value less costs to sell and the value in use based on the discounted future cash flows. Recoverable amount is the greater of the fair value less costs to sell and the value in use based on the discounted future cash flows. Recoverable amount is the greater of the fair value less costs to sell and the value in use based on the discounted future cash flows. Recoverable amount is the greater of the fair value less costs to sell and the value in use based on the discounted future cash flows. Recoverable amount is the greater of the fair value less costs to sell and the value in use based on the discounted future cash flows. Recoverable amount is the greater of the fair value less costs to sell and the value in use based on the discounted future cash flows.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

18. Leases & ROU

The Company reviews whether a contract contains a lease, in the scope of a contract, if ownership, or similar, is transferred to the lessee, the lessee has 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:

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability, at an amount equal to the present value of the lease payments, using a term of twelve months or less (unless the lease payments and the value of the underlying asset are not significantly different). For lease durations and the value of the underlying asset are not significantly different, the Company recognizes the lease payments as an operating expense over the straight-line lease term of the lease.

Certain lease arrangements include the option to extend the lease before the end of the lease term. The amount reported has not been adjusted to take into account the option to extend the lease has with both the lease and the ROU.

The right of use assets are initially recognized 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 a net initial direct costs less any lease incentives. They will subsequently be measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are measured from the commencement date to a straight-line lease over the lease term and useful life of the underlying asset. Right of use assets are evaluated for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Impairment is recognized if it exists.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using discount rates generally based on the Company's borrowing rate specific to the lease being measured or for a portfolio of leases with similar characteristics. Lease liabilities are measured with a corresponding adjustment to the present 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.

19. Financial Instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized on the date the right to cash or another financial asset is established. Financial liabilities are recognized when the Company enters into a contract that is a financial liability.

(a) 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 the financial assets and the contractual terms of the cash flow.

The financial assets are classified in the following measurement categories:

- Those to be measured subsequently at fair value either through other comprehensive income, or through profit or loss; and
- Those to be measured at amortized cost.

The assets measured at fair value, gains and losses will either be recorded in consolidated statement of profit and loss and other comprehensive income. For investments in debt securities, this will depend on the business model in which the investment 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 instrument 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 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 carried at fair value through profit or loss are expensed immediately. Statement of profit and loss is measured.

Subsequent measurement of such 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 cash instruments.

The Company classifies these instruments according to all applicable provisions with its financial assets.



(b) Available cash

The Company considers its financial assets as determined and only if both of the following criteria are met:

- (i) The asset is free of any restrictions that would prevent it from being used to fund cash flows, and
- (ii) The contractual terms give rise to specific dates to cash flows that are solely payments of principal and interest to the principal authority.

Financial assets in available cash include loans receivable, bills and other securities, 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 amortized cost using the effective interest rate ("EIR") method, less impairment.

Amortized 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 amortization is included in finance income in the statement of profit or loss. The gains arising from impairment are recognized in the statement of profit or loss in other income.

(c) Fair value through other comprehensive income

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the cash flows received 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 gains or losses. Interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is recognized from equity in profit or loss and recognized in other gains/losses. 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 initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as a FVOCI item at fair value at origin on the instrument, excluding dividend, are recognized in the OCI. It differs to recognizing of the available-for-sale ("AFS") to profit and loss, even in case of revaluation. However, the Company may transfer the cumulative gain or loss after equity.



Impairment of all Financial Assets

2. All Financial Assets

(1) Financial assets that are denominated in and are measured in a nonfunctional currency, such as loans and cash balances

(2) Trade receivables or any contractual right to receive cash or other financial assets that result from transactions that are within the scope of ASC 606 and ASC 845

Impairment credit losses is the unobservable amount estimate of credit losses (i.e. present value of all cash shortfalls) over the expected life of the financial asset. It can be related to the differences between the cash flows that are due in accordance with the contract and the cash flows that are actually expected to be received. The expected credit losses consider the amount and timing of payments and terms. A credit loss exists when the Company expects to receive the payments in full but later than when contractually due. The expected credit loss reflects income to receive credit fee, default and timing of payments since sales recognition. The expected-recognizing amounts for expected credit losses is profit or loss over the remaining life only originated or acquired.

Impairment of financial assets is measured as either (1) credit expected credit losses or (2) the expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. (2) credit expected credit losses measure the expected credit losses resulting from default events that are possible within 12 months after the reporting date. Unless expected credit losses represent the expected credit losses that would have all probable 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 time difference between the delivery expected credit losses may not differ from that measured as 12-month expected credit losses. The Company uses the practical expedient in ASC 326 for measuring expected credit losses for trade receivables using a provision matrix based on aging of receivables.

The Company uses its own past experience and relevant loss rates based on the past twelve months and adjusted for historical and trends to adjust the information about current and receivable and separable forecasts of future economic conditions. The loss rates differ based on the aging of the accounts that are past due and are generally higher for those with the higher aging.

Interest Income

For all financial instruments measured at amortized cost and those bearing financial assets, interest income is recognized 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 estimated future cash flow discounted at the original EIR of the instrument, and continues recognizing the amount as interest income. Interest income on impaired financial assets is recognized using the original EIR.

Loans and Cash Equivalents

Loans 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.

(3) Financial Liabilities

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

Classification

The Company classifies its financial liabilities as either liability measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be valued at fair value, unless stated otherwise.



Netted 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 measuring its fair value in the near term. Contingents are classified as held for trading unless they are designated as effective hedging instruments. In 2008, except for the Company's insurance financial liabilities at fair value, financial liabilities at fair value through profit and loss are reported in the consolidated Balance Sheet at 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 an FVTPL, even when recognition of a full-disposition strategy is significant to reduce a measurement or recognition inconsistency (the so-called "derecognition").

(i) The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is measured on a fair value at both or one time only by the Company's documented risk management or investment strategy, and its fair value about the grouping is considered internally or externally.

or

(ii) It forms part of a system of trading that is more oriented derivatives, and the AS 108 permits the more consistent control to be recognized as an FVTPL, in accordance with BS 47: 133.

The Company has issued CDOs which remain in-balance sheet. These CDOs are measured at fair value through profit or loss. Any coupon or interest payments will be recorded as a financial cost in the separate 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 with initial recognition at fair value of cash profit and loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of measuring its fair value in the near term. Contingents 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 reported in the Balance Sheet at 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 and incurred costs are subsequently measured at amortized cost, using the EIR method. Any difference between the proceeds net of transaction costs and the amortized cost is considered a redistribution of ownership is recognized over the term of the financing.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest charge over the period of the effective interest rate period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including of fees and points paid or received that form an integral part of the effective interest rate) less transaction costs and other premiums or discounts, through the reported life of the debt instrument, at a rate appropriate to the instrument, to the net carrying amount at issue recognition.

Designation 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 lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a designation 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.

21 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 real time basis with 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 counterparty of the counter party.



17. Intangibles

a) The research and product material are valued at cost, if the related products is such that will be recognized on completion of the cost or at zero cost. If the cost or the value of research indicates that the cost of the related goods exceeds recoverable value, the related are either zero or an estimate value, with a provision on having related average cost.

b) Financial goods and software programs are valued at cost or carrying net in other value. In case of the bad goods is with long-term, with obsolete materials, appropriate value or value, after one month can not sell value less. Trading Goods are valued at lower of cost or carrying weighted average (WAC) and net realizable value. Cost of inventories consisting of costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

18. Revenue recognition

Revenue from sale of products

a) Revenue from sale of products is recognized when the Company is satisfied a performance obligation upon transfer of control of good title is occurrence at the time of shipment. Discount term product sales are recorded net of a provision for estimated returns, cash discounts and other discounts estimated at a percentage of sale.

Contract development and manufacturing services income

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

b) Revenue is recognized upon transfer of control of product services to customer over a period of time city will not reflect the consideration the Company is entitled to receive in exchange for those services. The Company receives indicators such as time deposits (advance) benefits as services are received or into account the work as it is being created in existence of enforceable rights payments for performance to date and deferred cost of such part other services.

c) Income are based on per the general business terms and are benefits in accordance with the contractually agreed cost method.

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

e) The consideration received by the Company in exchange for its goods may be fixed or variable, variable consideration is only recognized when it is a contract right probable for a significant amount money will be a cost value the underlying uncertainty related to variable consideration is a subsequent measure.

f) Contract assets are recognized when there is a claim of interest earned over things in contracts. Contract assets are recorded as contract receivables only act of making is pending when there is unconditional right to receive cash and one passage of time is required, as per contract terms.

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

The Company assesses promises in the contract that are separate performance obligations to which a benefit or good is allocated.

Intangibles is recognized using fair effective interest rate method.

19. Foreign currencies

Foreign currency monetary item

In transactions in foreign currencies are to be recorded in the report of financial activity of the Company at the exchange rate at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the exchange rate 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 at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized at statement of profit and loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1.12 Employee benefits

a) Profit-Related Benefits and Other Long-Term Benefits

i) Defined Contribution Plan

The Company's contribution for the year 2022/2023 is defined contribution pension plan (hereinafter referred to as "Pension Plan") and is included in the Statement of Profit and Loss.

The Company's contribution towards pension fund and superannuation fund for certain eligible employees are considered to be defined contribution plan for which the Company makes a contribution over a long period.

ii) Gratuity Benefit Plan

Company's gratuity benefits (defined benefit plans and other long-term benefits) are payable according to usual after-taxation months, are calculated using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date by an independent valuer. Actuarial gains and losses are recognized in the statement of other comprehensive income in the period of occurrence of such gains and losses. The related benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as required for unamortized actuarial cost, and is reduced by the fair value of cash assets, if any.

b) Other retirement benefits to staff - accumulated absence

Accumulated absence entitlement is transferred forward to post-employment benefits for each employee until he/she retires or leaves the Company. The Company's net obligation in respect of other long-term employee benefits is calculated using actuarial valuation in the statement of other comprehensive income. The obligation is measured at the end of the year. The benefit is distributed to employees in proportion to their value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Actuarial gains and losses are recognized in profit or loss in the period in which they arise.

c) Short-Term Employee Benefits

Short-term employee benefits are benefits payable or expiring within 12 months. Short-term employee benefits are payable to the staff in accordance with the services rendered by employees and recognized when earned during the year as the related services are rendered by the employees. Short-term benefits include performance bonuses. These are expensed as employee benefit expense in the statement of Profit and Loss in the year in which the related services are provided by the employees.

1.13 Taxes on Income

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

Current tax payable or receivable is based on taxable profit for the year. Taxable profit differs from profit as recorded in the Statement of Profit and Loss because some items are taxable or deductible on income or expenditure in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using tax rates in effect 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 calculates provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverible in the future arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding balances 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 but deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which such taxes can be paid or recovered. 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 the rates for tax years enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset the current tax assets and liabilities, if and only if the Company currently has a legally enforceable right to set off the current tax assets and liabilities.

1.14 Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of fixed tangible property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are charged as an expense in the Statement of Profit and Loss of the period in which they are incurred.



NOTES TO CONDENSED FINANCIAL STATEMENTS (Continued)

5.13 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 reliably estimated 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 time appropriate to the liability.

A contingent liability is a liability that is a possible but not probable obligation or a present obligation that may, but probably will not, result in an outflow of economic benefits, or a liability that is confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation whose outflow can only be settled by equity. Contingent liabilities do not warrant provision 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 related asset is not a contingent asset and is recognised in appropriate.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

5.14 Earnings per share (EPS)

Basic EPS is calculated 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 noted where the results would be anti-dilutive.

5.15 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 resulting profit is recognised as an expense immediately, and recognised on a straight-line basis over the period as expense in the statement of profit and loss and when the employees must transfer unvested equity entitled to apply for the shares with corresponding increase in equity.

5.16 Investments in subsidiaries

Equity investments in subsidiaries are stated at cost less impairment (impairment losses, if any).

Where an indicator of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount is recognised in the statement of profit and loss.

5.17 Related party transactions

Minutes of Company office (MCO) and/or any other documents in the existing records and/or Computerised System Accounting Database Files as issued from time to time, or which it, itself, MCO has not verified and/or identity of statements to be adding, applicable for reference to the group.



4. **Equity-linked investments (continued)**

The Company enters equity-linked contracts of investment in subsidiaries whenever equity or change in ownership structure that has certain economic impact is attributable to 50% or more of the Company. Exercising relative to equity-linked contracts is a function of the economic impact when the Company is entitled to receive the value in the subject of the contract. The Company enters into such contracts to ensure the correct value.

4. **Options**

The Company enters into forward contracts to receive the stock from existing shareholders and the applicable interest rate. The Company also enters into contracts to receive the value of a stock, together with any interest, received by a shareholder in the event of the Company's acquisition of the stock, and interest received by the option to receive the value of the Company's acquisition, which will be exercised that option. It is necessary whether the Company is necessary to enter into such an option to receive a stock, or to exercise an option to receive a stock, it considers all relevant facts and circumstances. For stock or option contracts for the Company to exercise the option to receive the stock, or not to exercise the option to receive the stock. The Company enters the stock from 2008 to 2010 in the full corporate period of a year.

4. **Equity-linked contracts of interest**

Equity-linked contracts of interest in subsidiaries are measured by reference to the fair value of the equity instrument in the subsidiary using the Black-Scholes model.

The amount of the value of interest over the exercise price (difference of the price) of the equity-linked contracts of interest is charged to Statement of Profit and Loss in the period that the value of the equity instrument, based on the Company's estimate of equity instrument fair value, is fully paid, with a corresponding increase in equity. The employees' stock ownership account is shown as a contractual liability, which are compensated as follows.



STATE GOVERNMENT FINANCIAL STATEMENTS
STATE OF MISSISSIPPI

Particulars	Fiscal Year 2013	
	Actual	Budget
11 - MISCELLANEOUS REVENUES		
Gifts and Donations	1,200	1,200
Other	1,200	1,200
12 - OTHER NON-CURRENT ASSETS		
State Lands	1,200	1,200
Other	1,200	1,200
13 - CAPITAL ASSETS		
Buildings	1,200	1,200
Equipment	1,200	1,200
Other	1,200	1,200
14 - OTHER ASSETS		
Accounts Receivable	1,200	1,200
Prepaid Expenses	1,200	1,200
Other	1,200	1,200
Total Assets	1,200	1,200
The accompanying notes are an integral part of these financial statements.		
15 - LIABILITIES		
Accounts Payable	1,200	1,200
Other	1,200	1,200
Total Liabilities	1,200	1,200

Appendix A - Schedule of Assets and Liabilities - Governmental Activities

Particulars	Fiscal Year 2013						
	Actual	Budget	Actual	Budget	Actual	Budget	Total
Accounts Receivable	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Prepaid Expenses	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Other	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total	1,200	1,200	1,200	1,200	1,200	1,200	1,200

Appendix B - Schedule of Assets and Liabilities - Proprietary Activities

Particulars	Fiscal Year 2013						
	Actual	Budget	Actual	Budget	Actual	Budget	Total
Accounts Receivable	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Prepaid Expenses	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Other	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total	1,200	1,200	1,200	1,200	1,200	1,200	1,200

Appendix C - Schedule of Assets and Liabilities - Fiduciary Activities

Particulars	Fiscal Year 2013	
	Actual	Budget
16 - TRUST FUNDS		
Trust Funds	1,200	1,200
Other	1,200	1,200
17 - OTHER ASSETS		
Accounts Receivable	1,200	1,200
Prepaid Expenses	1,200	1,200
Other	1,200	1,200
Total Assets	1,200	1,200
18 - LIABILITIES		
Accounts Payable	1,200	1,200
Other	1,200	1,200
Total Liabilities	1,200	1,200



Name of the subsidiary	As at 31 March 2021		As at 31 March 2020	
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares
Name of the subsidiary				
SBIL Insurance Limited	4,70,00,000	99.99%	4,70,00,000	99.99%

(B) Details of subsidiary financial institutions (SBIL) as at 31st March

Name of the subsidiary	As at 31 March 2021		As at 31 March 2020	
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares
SBIL Finance	4,70,00,000	99.99%	4,70,00,000	99.99%
SBIL Finance (Company) Insurance Finance Limited	1,00,00,000	100%	1,00,00,000	100%
SBIL Finance (Company) Insurance Finance Ltd. (P)	1,00,00,000	100%	1,00,00,000	100%

(C) Shares held by Promoters

Name of the Promoter	As at 31 March 2021		As at 31 March 2020		No. of Shares (number of shares)
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares	
SBIL Insurance Limited	4,70,00,000	99.99%	4,70,00,000	99.99%	4,70,00,000

Note: The Company has no listed equity shares. Details are provided in the Part C of the financial statements for the year ended 31st March 2021.

(D) Shares held by companies under Shareholding Pattern of the Company

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares
SBIL Finance	4,70,00,000	99.99%	4,70,00,000	99.99%
SBIL Finance (P)	1,00,00,000	100%	1,00,00,000	100%

(E) Aggregate number of shareholders (including Employees Share Ownership Plan)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Aggregate number of Shares	Aggregate number of Shares	Aggregate number of Shares	Aggregate number of Shares
SBIL Finance (Shareholding Pattern)	4,70,00,000	99.99%	4,70,00,000	99.99%

3.3.1.2 Other Details

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares
SBIL Finance	4,70,00,000	99.99%	4,70,00,000	99.99%
SBIL Finance (Company) Insurance Finance Limited	1,00,00,000	100%	1,00,00,000	100%
SBIL Finance (Company) Insurance Finance Ltd. (P)	1,00,00,000	100%	1,00,00,000	100%
Total	6,70,00,000	100%	6,70,00,000	100%

3.3.1.3 Other Details

SBIL Finance (Shareholding Pattern)	4,70,00,000	99.99%
SBIL Finance (Company) Insurance Finance Limited	1,00,00,000	100%
SBIL Finance (Company) Insurance Finance Ltd. (P)	1,00,00,000	100%
Total	6,70,00,000	100%



UNION BANKERS LIMITED
NOTE 1: NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
As at 30 March 2024

		(Rs. in Lakhs)	
17. CURRENT PROVISIONS:			
Special			
Life insurance of directors (see Note 16)		1,061.2	10.8
	Total	1,061.2	10.8
General			
1. As at 31 March, 2024, the bank has been granted Rs. 20,000 million (FY March, 2023 to 2027) under the current capital charge of Fixed Deposits with the bank.			
2. As at 31 March, 2024, Deposits from Co-operative Societies, Rs. 2,221 million (FY March, 2023 to FY 2027) are covered under corporate guarantee given to NBFCs, as detailed in Note 1.			
3. As at 31 March, 2024, Deposits from NBFCs are Rs. 2,221 million (FY March, 2023 to FY 2027) which is covered under charge of Fixed Deposits with the bank.			
Provision for other contingencies is 0.05% (0.05% in FY 2023) on a monthly basis on the actual amount of loan, and are expected to change there after as per risk is experienced.			
17.1. TRADE PROVISIONS			
Trade receivables (net of credit entries and credit entries under note 1.2)			
		8.1	0.1
Trade receivables (net of credit entries and credit entries under note 1.2)			
		286.1	10.0
	Total	294.2	10.1

As at 31 March, 2024, aging of trade and other receivables is as under:

Particulars	Trade	According to the following periods from the due date (continued)					Total
		Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	More than 3 years	
Special	10	10	-	-	-	-	20
General	100.1	10.0	1.0	1.0	1.0	1.0	124.1
Trade and other receivables	-	-	-	-	-	-	-
Receivables from NBFCs	-	-	-	-	-	-	-
Receivables from Co-ops	100.1	10.0	1.0	1.0	1.0	1.0	124.1
Current provision							124.1
	Total						124.1

Provision against receivables is as

As at 31 March, 2024, aging of trade and other receivables is as under:

Particulars	Trade	According to the following periods from the due date (continued)					Total
		Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	More than 3 years	
Special	10	10	-	-	-	-	20
General	100.1	10.0	1.0	1.0	1.0	1.0	124.1
Trade and other receivables	-	-	-	-	-	-	-
Receivables from NBFCs	-	-	-	-	-	-	-
Receivables from Co-ops	100.1	10.0	1.0	1.0	1.0	1.0	124.1
Total	210.1	20.0	1.0	1.0	1.0	1.0	234.1

The Company does not finance the credit entries and debit of Companies.

18. OTHER CURRENT PROVISIONS (Contd.)

Provision against:		20.7	20.7
Act of God provision		-	0.0
		20.7	20.7
18.1. OTHER CURRENT PROVISIONS			
Due to directors (continued)		10.0	1.0
Contract liabilities		-	0.0
Provision for customers (Note-Note 1.2)(a)		10.0	10.0
Contract liabilities (continued) for Note 1.2(b)		0.0	0.0
	Total	20.0	11.0
* Life Insurance of directors (Note 1.2)(a) (continued) for Note 1.2(b)			
18.2. CURRENT PROVISIONS			
Provision for unsecured deposits:			
- Deposits (Note Note 1.2)		1.0	1.0
- Deposits (Note Note 1.2)(b)		0.0	0.0
	Total	1.0	1.0



SHENGLI GROUP HOLDINGS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
as at the year end

Particulars	(RMB'000,000)	
	For the year ended 31 March, 2022	For the year ended 31 March, 2021
2.21. 2021 OF RAREFIED COINAGE		
Blue and Purple coins issuance	1,000.0	80.0
	1,000.0	80.0
2.22. COINAGE IN RARE COINAGE OF GOLD-PLATED RARE COINAGE		
Blue coins issue		
- Actual program	100.0	79.0
- Issue during 2021		
- Actual program & Transfer Costs	270.0	170.0
	370.0	249.0
2.23. UNPLATED RARE COINAGE		
Colored coins and boxes	800.0	500.0
Transfer to issuance certificate issue (Refer Note 2.22)	50.0	50.0
Transfer to actual program issuance (Refer Note 2.22)	100.0	-
Transfer of actual program	50.0	50.0
	100.0	100.0
2.24. RARE COIN ISSUES		
Interest expenses on		
- Bank overdraft and others	80.0	10.0
- Actual program issuance (Refer Note 2.22)	1.0	0.0
Interest expenses on bank facilities (Refer Note 2.22)	2.0	-
Other financing cost	10.0	10.0
	93.0	20.0
2.25. OTHER EXPENSES		
Construction of others and maintenance	90.0	80.0
Power and fuel	100.0	100.0
Other general expenses	90.0	77.0
Travel (Refer Note 2.22)	1.0	7.0
Travel allowance	6.0	6.0
Insurance	20.0	7.0
Legal and professional	10.0	10.0
Consulting and commission	10.0	10.0
Support and maintenance		
- Buildings	0.0	0.0
- Plant and machinery	10.0	10.0
- Others	0.0	0.0
Other administrative expenses (including postage and printing) ^(*)	-	17.0
Welfare	40.0	30.0
Depreciation	0.0	-
Construction and operating expenses	10.0	10.0
Transfer expenses	0.0	0.0
Overseas & Agent expenses	10.0	10.0
Other non-financial expenses	0.0	0.0
Financial products	0.0	0.0
Provision for doubtful debts (Refer Note 2.26)	0.0	0.0
Goodwill impairment	0.0	0.0
	300.0	250.0

^(*) During the year, Company has recorded an impairment loss of RMB 0.01 (2021: RMB 0.01) on the year end.



4. Other financial assets (excluding financial assets at fair value)

	31 March 2022		31 March 2021	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Financial assets at fair value	2,000.0	2,000.0	2.1	2.1
Equity securities	0.0	0.0	-	-
Debt securities (excluding cash equivalents)	1,000.0	-	-	-
Financial assets at fair value (continued)	2.1	-	2.1	2.1
Financial assets at fair value (continued)	2.1	2.1	2.1	2.1
Financial assets at fair value (continued)	1,000.0	2.1	2.1	2.1

	31 March 2022		31 March 2021	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Financial assets at fair value (continued)	2.1	2.1	-	-
Financial assets at fair value (continued)	2.1	2.1	-	-
Financial assets at fair value (continued)	2.1	2.1	-	-
Financial assets at fair value (continued)	2.1	2.1	-	-
Financial assets at fair value (continued)	2.1	2.1	-	-
Financial assets at fair value (continued)	2.1	2.1	-	-

	31 March 2022		31 March 2021	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Financial assets at fair value (continued)	2.1	2.1	-	-
Financial assets at fair value (continued)	2.1	2.1	-	-
Financial assets at fair value (continued)	2.1	2.1	-	-
Financial assets at fair value (continued)	2.1	2.1	-	-
Financial assets at fair value (continued)	2.1	2.1	-	-
Financial assets at fair value (continued)	2.1	2.1	-	-

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Financial assets at fair value (continued)	0.0	0.0	-	-
Financial assets at fair value (continued)	0.0	0.0	-	-
Financial assets at fair value (continued)	0.0	0.0	-	-
Financial assets at fair value (continued)	0.0	0.0	-	-
Financial assets at fair value (continued)	0.0	0.0	-	-
Financial assets at fair value (continued)	0.0	0.0	-	-

	31 March 2022		31 March 2021	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Financial assets at fair value (continued)	0.0	0.0	-	-
Financial assets at fair value (continued)	0.0	0.0	-	-
Financial assets at fair value (continued)	0.0	0.0	-	-
Financial assets at fair value (continued)	0.0	0.0	-	-
Financial assets at fair value (continued)	0.0	0.0	-	-
Financial assets at fair value (continued)	0.0	0.0	-	-



3.22. Disclosure as per Ind AS Accounting Standard - Term Loan

Rs. in Million

Particulars	Interest Rate	Maturity Date	Terms of Facility	As at 31 March, 2024	As at 31 March, 2023
Secured					
Term Loan					
Finance Lease	MCLR + 0.25 %	21-Oct-26	14 years quarterly instalment	400.0	-
Total				400.0	-
Less: Current liabilities of long term borrowing (included in current liabilities)				-	-
Less: Interest accrued (included in current liabilities)				-	-
Non-Current Borrowings				400.0	-

* includes interest accrued on long term borrowing

Term commitment of Rs 400 million was sanctioned by Export-Import Bank of India (EXIM Bank) under Cash term's 14 years Finance Programme for a period of 4 years. The loan is obtained for part financing the capital expenditure incurred on to be incurred by the company. The loan carries an interest rate of MCLR + 0.25% (effective interest rate of 8.25% as on date of loan).

MCLR is to be fixed on the date of this disclosure and to be reset after 12 months from the date of this disclosure and every 12 months thereafter.

The Company received the 241.3 million as 1st disbursement for the capital expense incurred by the company & the instalment of Rs 40.7 million on 28th March 2023 in terms of the cash/term agreement the bank. The balance amount has to be drawn by the company before 31 December 2024 for capital expense to be incurred by the company.

The loan is to be repaid in 14 equal quarterly instalments after maturity of 14 months from date of the disbursement.

The loan is secured against the following:

- First First pass charge on entire movable property, situated at Chaker
- First First pass charge on entire movable fixed assets of the company
- Cash Deposit of 3.15 crores by way of Cash credit limit deposit in favor of EXIM Bank.

Rs. in Crore

As at 31 March, 2024	As at 31 March, 2023
A. Breakdown terms of borrowings	
Maturity analysis of Term Loan - unallocated committed cash flow	
Less than one year	-
One to three years	400.0
More than three years	-
Total unallocated cash flow	400.0
Current	-
Non-current	400.0



ANNEX 4 (REVISED) 2020/21

NOTE 2. NOTICE TO CONTRACTORS/WORKING CONTRACTORS (Continued)

3.01 Engineer shall issue payment notices

As at or about 12.01.2021, the Company has implemented a new system of payments for consultants

2020/2021

For the same and for period of time from 01.01.2021 to 31.12.2021 (365/366 days)

Notice 2021 is established not after than 15 January 2021 or until the instructions have expired the firmness to pay, if a contract is not yet concluded by the 15.01.2021 and if the firmness to pay based on the date of issue of notice 21 of the documents filed by firm-consultant for settlement as of the 15.01.2021, 2021 have been issued and addressed, otherwise is false. The part entered by management personnel and clients is subject to a review within 5 days of the Company or the consultant payment notice, without a compliance with existing conditions of contract getting shall be subject to physical liability of a client.

The work and completion schedule with all of the details within are as follows:

1.		01.01.2021
Date of Issue		01.01.2021
Firmness to pay Notice		15.01.2021
Number of Days granted		15 days
Description period		<p>shall be 15 days from the date of issuance starting. The based on its existing on 01.01.2021 shall have approved the following changes:</p> <ul style="list-style-type: none"> 1. The Executive Order, for the construction of the works on 01 November 2020, shall be all the documents from the date of issuance starting of 01/11/2020. 2. The work shall not apply to the Orders that has been already commenced or have issued or concluded on or 01 November 2020. 3. The Orders that are directed to have been issued as an order or employed makes on concluded it shall be the Company or by the client shall be subject to the Order, for the duration of the works from the date the Order issued in force, subject to the Order Law. <p>Liability event is defined as:</p> <ul style="list-style-type: none"> a. As PC; b. Change rate of unit of business / contracts to be used; c. Issuance change in ownership / management; d. Change contract work.
Issuing Period		15 days from the date of issue of the instruction
Issuing Schedule		As mentioned below
Issuing Schedule		
Kind of Issuing period	Issuing period after the date of issue period	Issuing based on Date
1 Jan - 15	15 days from the date of issue	100%
15 Jan - 31	15 days from the date of issue	100%
1 Feb - 28	15 days from the date of issue	100%
1 Mar - 31	15 days from the date of issue	100%
1 Apr - 30	15 days from the date of issue	100%
1 May - 31	15 days from the date of issue	100%
	Total	100%
2.		01.01.2021
Date of Issue		01.01.2021
Firmness to pay Notice		15.01.2021
Number of Days granted		15 days
Description period		<p>shall be 15 days from the date of issuance starting. The based on its existing on 01.01.2021 shall have approved the following changes:</p> <ul style="list-style-type: none"> 1. The Executive Order, for the construction of the works on 01 November 2020, shall be all the documents from the date of issuance starting of 01/11/2020. 2. The work shall not apply to the Orders that has been already commenced or have issued or concluded on or 01 November 2020. 3. The Orders that are directed to have been issued as an order or employed makes on concluded it shall be the Company or by the client shall be subject to the Order, for the duration of the works from the date the Order issued in force, subject to the Order Law. <p>Liability event is defined as:</p> <ul style="list-style-type: none"> a. As PC; b. Change rate of unit of business / contracts to be used; c. Issuance change in ownership / management; d. Change contract work.
Issuing Period		15 days from the date of issue of the instruction
Issuing Schedule		As mentioned below
Issuing Schedule		
Kind of Issuing period	Issuing period after the date of issue period	Issuing based on Date
01 Jan - 15	15 days from the date of issue	100%
15 Jan - 31	15 days from the date of issue	100%
01 Feb - 28	15 days from the date of issue	100%
01 Mar - 31	15 days from the date of issue	100%
	Total	100%



Notes to Financial Statements
Notes to consolidated financial statements (Continued)

9. Cash and cash equivalents	
Opening balance	12,142,000
Additions	11,122,000
Decrease in balance	(1,122,000)
Closing balance	12,142,000
Equity option	Details of equity option for vesting. The exercise is pending at 31/03/2022 and is subject to following changes: 1. The exercise period for the unvested options as at 31/03/2022 shall be 12 months from the date of vesting of options. 2. For vested options for 2022, the exercise period shall be 12 months from the date of vesting. 3. The options shall be deemed to be exercised when a Director makes an application in writing for the exercise of the options as decided by the Board, in the absence of any communication for exercise within the exercise application term. 4. Equity option is exercised. 5. In IPO. 6. Change in value of unvested equity option will be. 7. Applicable change in accounting management. 8. Major non-cash items.
Opening period	12 months from the date of grant or vesting
Vesting schedule	361,000,000

Equity Options

Year of vesting period	Vesting schedule after the date of grant (years)	Vesting based on the
2022-23	1 year from the date of grant	3%
2023-24	2 years from the date of grant	12%
2024-25	3 years from the date of grant	35%
2025-26	4 years from the date of grant	36%
2026-27	5 years from the date of grant	14%
	Total	100%

Particulars	Equity Options	
	31 March 2024	31 March 2023
Unvested Equity Option	11,122,000	12,142,000
Vested Equity Option	-	-
Unvested Equity Option	-	-
Vested Equity Option	-	-
Equity Option	11,122,000	12,142,000

- The unvested equity option is based on the value of the equity option granted at the 31/03/2023 at 100% of the value.
- The unvested equity option is based on the value of the equity option granted at the 31/03/2023 at 100% of the value.
- The unvested equity option is based on the value of the equity option granted at the 31/03/2023 at 100% of the value.

The unvested equity option based on the Black-Scholes Model formula. However, the equity option is based on the unvested equity option at the date of grant. The equity option is based on the unvested equity option at the date of grant.

Particulars	2022-23 (%)	2021-22 (%)	2020-21 (%)
For value of equity	1%	1%	1%
Unvested Equity Option	7.7%	7.6%	7.6%
Equity Option	7.8%	7.7%	7.7%



Share Repurchase Plan (SRP) (2019-2020)

2019-2020 operational plan after 31st July 2019 as well as the Board have approved the Plan by way of a Board Resolution and continue to do so till the end of the period for which the Company has been authorised by the Board. The plan and the employees who are not included in the Certificate are not intended to participate in the plan to purchase shares in the Company or the financial services provided by the company or its wholly owned subsidiaries, if available, unless they are actively trading the shares in the Capital Market.

The facts and figures are stated to the best of the knowledge and belief of the Board:

1. Date of Plan		11 July 2019
Expiry date of Plan		31/12/2020
Number of Shares granted		10,000,000,000
Share repurchase period	Max for 7 years from the date of issue for repurchase. The board is continuing to do so till the expiry of the plan. The Certificate Period is as follows:-	
	1. Cash - Performance Based - Conditional award	
	2. Acquisition - Cash for working day	
	3. Performance - Cash for working day	
	4. Termination with cause / Resignation - Not applicable	
	5. Other cases - Cash for working day	
	- Eligibility is defined as	
	a. Full Time	
	b. Employees of parent / subsidiary / associate company	
	c. Subordinate through its subsidiary / management	
d. Major role holder only		
Trading Period		11 July 2019 to the date of grant of securities
Trading Schedule		As mentioned below
Trading Schedule		
Date of trading period	Trading period after the date of grant of securities	Trading period as % of
11 July 2019	in the last of 3 months from the date of grant	100%
11 July 2019	in the last of 6 months from the date of grant	100%
11 July 2019	in the last of 9 months from the date of grant	100%
11 July 2019	in the last of 12 months from the date of grant	100%
Total		400%

2. Date of Plan		11 July 2019
Expiry date of Plan		31/12/2020
Number of Shares granted		10,000,000,000
Share repurchase period	Max for 7 years from the date of issue for repurchase. The board is continuing to do so till the expiry of the plan. The Certificate Period is as follows:-	
	1. Cash - Performance Based - Conditional award	
	2. Acquisition - Cash for working day	
	3. Performance - Cash for working day	
	4. Termination with cause / Resignation - Not applicable	
	5. Other cases - Cash for working day	
	- Eligibility is defined as	
	a. Full Time	
	b. Employees of parent / subsidiary / associate company	
	c. Subordinate through its subsidiary / management	
d. Major role holder only		
Trading Period		11 July 2019 to the date of grant of securities
Trading Schedule		As mentioned below
Trading Schedule		
Date of trading period	Trading period after the date of grant of securities	Trading period as % of
11 July 2019	in the last of 3 months from the date of grant	100%
11 July 2019	in the last of 6 months from the date of grant	100%
11 July 2019	in the last of 9 months from the date of grant	100%
11 July 2019	in the last of 12 months from the date of grant	100%
Total		400%



UNION AUSTRALIA LIMITED

NOTE 8: NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Value of Shares	in units of one or 25/37/223/374 shares - 30/06/2023 (31/03/2022)
Number of shares issued	Nil
Number of shares granted	1,000,000
Reserve period	<p>Effective 1 year from the date of resolution leading to the issue of the holding of 30 July 2022 for approval for issue.</p> <p>The Reserve Period is subject to the following:</p> <ul style="list-style-type: none"> 1. Cash to Permanent Disability - 24 months event 2. Discretion - Nil (not applicable) 3. Resignation - Nil (not applicable) 4. Retirement - Not for working day 5. Termination with cause - Management - Not applicable 6. Other cause - Not applicable event <ul style="list-style-type: none"> 1. Subject to event as defined as: <ul style="list-style-type: none"> a. ADP/DP 2. Strategic sale of part/business / units for first party 3. Significant change to controlling management 4. Change of control event
Reserve Period	12 months from the date of grant as stated below
Granting Authority	See the Memorandum

Vesting Schedule		
End of vesting period	Number of shares after the date of grant period	Number of shares at Risk
30/06/2024	25% of 1,000,000 for the first 1 year	75%
30/06/2025	50% of 1,000,000 for the first 2 years	50%
30/06/2026	75% of 1,000,000 for the first 3 years	25%
30/06/2027	100% of 1,000,000 for the first 4 years	0%
30/06/2028	100% of 1,000,000 for the first 5 years	0%
Total	1,000,000	100%

Share based payment expense		
Share of expense	31 March, 2023	31 March, 2022
1/3rd	18.4	-
Cash Payments recognized as "Employee benefit"	18.4	-

Reconciliation of outstanding share options		
Particulars	31 March, 2023	31 March, 2022
Outstanding at 30 April	-	-
Granted during the year	1,000,000	-
Cancelled during the year	-	-
Outstanding at 31 March	1,000,000	-

- 1. The estimated weighted average grant-date fair value of these options granted under 100% 2021 Scheme 1/3 is \$0.06
 The estimated weighted average grant-date fair value of these options granted under 100% 2021 Scheme 1/2 is \$0.06
 The estimated weighted average grant-date fair value of these options granted under 100% 2021 Scheme 1/4 is \$0.06
- 2. The estimated weighted average exercise price of these options granted under 100% 2021 Scheme 1/3 is \$0
 The estimated weighted average exercise price of these options granted under 100% 2021 Scheme 1/2 is \$0
 The estimated weighted average exercise price of these options granted under 100% 2021 Scheme 1/4 is \$0
- 3. The estimated weighted average life of these options granted under 100% 2021 Scheme 1/3 is 0.50
 The estimated weighted average life of these options granted under 100% 2021 Scheme 1/2 is 0.50
 The estimated weighted average life of these options granted under 100% 2021 Scheme 1/4 is 0.50

The fair values are measured based on the Black-Scholes-Merton formula. Expected volatility, as used in the formula, is estimated by considering historical averages of share price volatility of our companies. The hedge used in the measurement of grant-date fair value is at the time of issue.

Particulars	100% 2021 Scheme 1/3	100% 2021 Scheme 1/2	100% 2021 Scheme 1/4
Use value of shares	117.31	117.31	117.31
Expected Dividend Yield	1.26%	1.26%	1.26%
Expected life	1.50	1.50	1.50
Expected volatility	1.88%	1.87%	1.87%
Market	-	-	-



NOTES TO FINANCIAL STATEMENTS

2022-2023 TO 2023-2024 (continued)

(a) Class Members of the Management Personnel (MP) will refer to members from below years during the year

(b) Group (all of the Members) only

(c) Data of members who exited parties

(R, million)

No.	Particulars	For the Period Ended 31st March 2023					Total
		Banking Company	Subsidiary Company	Other Subsidiary Company or Holding Company	MP Management Personnel	Class members of MP Management Personnel	
		a	b	c	d	e	
1	Representatives	-	-	-	89.9	8.8	98.7
		-	-	-	(11.1)	(3.0)	(14.1)
2	Group MP	1,758.2	-	-	-	-	1,758.2
		(89.2)	-	-	-	-	(89.2)
3	Outstanding debts	-	-	-	-	-	-
		(3.2)	-	-	-	-	(3.2)
4	Other debts	176.1	-	-	-	-	176.1
		(55.3)	-	-	-	-	(55.3)
5	Security of unsecured financial transactions of others	51.1	-	-	-	-	51.1
		(20.1)	-	-	-	-	(20.1)
6	Participated in securities	-	-	18.4	-	-	18.4
		-	-	-	-	-	-
7	Assets	8.4	-	-	-	-	8.4
		(76.4)	-	-	-	-	(76.4)
8	Non-current assets	0.3	-	-	-	-	0.3
		-	-	-	-	-	-
9	Current Assets	7.8	-	-	-	-	7.8
		(1.1)	-	-	-	-	(1.1)
10	Group MP total	1,669.0	-	-	-	-	1,669.0

1. The number of representatives is calculated on the basis of voting rights held.

2. Interest of GSP

3. The following criteria has given a concrete parameter of the GSP index: 1) 20% of the total number of shares held by the company or its holding companies or subsidiaries

4. The number of shares held by the company or its subsidiaries is calculated on the basis of the number of shares held by the company or its subsidiaries

Key Management Personnel Compensation

The compensation details of the key management personnel for the period

(R, million)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short term employee benefits	49.4	37.2
Post-employment benefits	19.6	2.1
Other employee benefits	31.1	8.0

Balance Sheet for the related Parties

(R, million)

Sr. No.	Particulars	As at 31 March 2023					Total
		Banking Company	Subsidiary Company	Other Subsidiary Company or Holding Company	MP Management Personnel	Class members of MP Management Personnel	
1	Trade Receivable (Net of 2000 & 2000)	202.2	-	-	-	-	202.2
		(27.1)	-	-	-	-	(27.1)
2	Trade Payable	28.5	-	21.5	-	-	50.0
		(11.3)	-	-	-	-	(11.3)
3	Other assets	-	-	-	-	-	-
		-	-	-	-	-	-
4	Current liability	443.1	-	-	-	-	443.1
		-	-	-	-	-	-

1. Net of 2000 & 2000

Note

1. Figures in the brackets refer to corresponding figures of the previous year.

2. The Company, its subsidiaries and related parties are not a listed company under the Securities and Exchange Board of India (SEBI) Act, 1992.

3. In 2023, there is no related party



FINANCIAL STATEMENTS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
2023 Financial Statements - Fair value and risk management

A. Insurance coverages and re-insurance

	As of 31 March 2023					
	Coverage period			Fair value		
	2023	2022	Insurance Cost	2023	2022	2023
Financial assets						
Cash and cash equivalents	-	-	2300	2300	-	-
Trade and receivables	-	-	1,949.9	1,949.9	-	-
Term	-	-	91.1	91.1	-	-
Trade payables	-	-	994.3	994.3	-	-
Other financial instruments	-	-	680.1	680.1	-	-
Other than financial instruments	-	-	39.2	39.2	-	-
	-	-	2874.6	2874.6	-	-
Financial liabilities						
Other financial instruments	-	-	493.0	493.0	-	-
Trade payables	-	-	1,949.3	1,949.3	-	-
Trade receivables	-	-	919.9	919.9	-	-
Other financial instruments	-	-	39.2	39.2	-	-
	-	-	2891.4	2891.4	-	-

	As of 31 March 2023					
	Insurance period			Fair value		
	2023	2022	Insurance Cost	2023	2022	2023
Financial assets						
Cash and cash equivalents	-	-	762.0	762.0	-	-
Other financial instruments	-	-	1,287.2	1,287.2	-	-
Term	-	-	9.0	9.0	-	-
Trade payables	-	-	399.9	399.9	-	-
Other financial instruments	-	-	759.9	759.9	-	-
Other than financial instruments	-	-	1,390.0	1,390.0	-	-
	-	-	2948.0	2948.0	-	-
Financial liabilities						
Other financial instruments	-	-	9.0	9.0	-	-
Trade payables	-	-	399.9	399.9	-	-
Trade receivables	-	-	919.9	919.9	-	-
Other financial instruments	-	-	39.2	39.2	-	-
	-	-	458.0	458.0	-	-

The Company has exposures to the following risks arising from financial instruments:

- credit risk;
- liquidity risk;
- interest risk.

1. Risk management framework

The Group is headed by the Board, who bears responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management activities are conducted to identify, assess and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor those arrangements in order that management actions and systems are in place to ensure that the Company's activities, the Company's financial performance, its reputation, and its ability to continue a strategic and consistent development are not materially adversely affected.

The credit committee, composed of management members, oversees all of the Company's risk management activities and procedures, and monitors the delivery of the risk management framework as stated in the risk report by the Company. The credit committee is headed by the credit officer (CCRO) and reports to the Board. The credit committee also reports to the Board on the status of risk management activities and procedures. The credit committee members are the credit officers.

The Company uses the Group's strategy of market selection to identify and reduce credit risk exposure for each of financial instruments.

Level 2 assets (revalued at fair value) include trading for derivative equity and options.

Level 2 instruments include other than a cash price of assets, options for financial assets and liabilities.

Level 3 instruments include those for which the fair value is determined using unobservable inputs and that are significant to the fair value of the assets and liabilities.

2. Credit risk

Level 2 and 3 instruments have a low credit risk for the Company. If a counterparty is a company, it is a financial instrument, it is not a contract. Therefore, the credit risk is low.

Trade receivables

The Company's trade receivables consist of a diversified portfolio for the credit of its customers. Management monitors the credit risk of the Company's trade receivables by reviewing the credit risk of its customers, including the default risk of the Company's credit risk management system.

A separate system is used to monitor the credit risk of the Company's trade receivables. The credit risk of the Company's trade receivables is monitored by the credit officer (CCRO) and reported to the Board.

The Company's trade receivables are classified into three categories: "Trade receivables", "Trade receivables", and "Trade receivables".

The Company's trade receivables are classified into three categories: "Trade receivables", "Trade receivables", and "Trade receivables".

The Company's trade receivables are classified into three categories: "Trade receivables", "Trade receivables", and "Trade receivables".

The Company's trade receivables are classified into three categories: "Trade receivables", "Trade receivables", and "Trade receivables".



Subject: ACCOUNTING
 Week 9: journal for bank and bank receipt, Profit/Loss Statement
 1/3/2020-31/3/2020 (1st year) per 1st semester

A. Receipts (Bank Statement) per bank

	2019/2020 (RM)			2020/2021 (RM)		
	2019	2020	2020/2021	2020	2021	2021
Receipts						
Opening bank balance	-	-	1,100	1,100	-	-
Other bank receipts	-	-	2,000	2,000	-	-
Bank	-	-	50	50	-	-
Bank interest	-	-	200	200	-	-
Bank charges (interest)	-	-	200	200	-	-
Bank fees (interest)	-	-	100	100	-	-
	-	-	1,000	1,000	-	-
Receipts			3,000	3,000		
Receipts			1,000	1,000		
Bank interest	-	-	1,000	1,000	-	-
Bank charges (interest)	-	-	200	200	-	-
Bank fees (interest)	-	-	100	100	-	-
	-	-	1,000	1,000		
	-	-	1,000	1,000		

B. Payments (Bank Statement) per bank

	2019/2020 (RM)			2020/2021 (RM)		
	2019	2020	2020/2021	2020	2021	2021
Payments						
Opening bank balance	-	-	1,100	1,100	-	-
Other bank payments	-	-	1,000	1,000	-	-
Bank interest	-	-	50	50	-	-
Bank charges (interest)	-	-	200	200	-	-
Bank fees (interest)	-	-	100	100	-	-
	-	-	1,000	1,000	-	-
	-	-	1,000	1,000		
Payments			1,000	1,000		
Payments			1,000	1,000		
Bank interest	-	-	1,000	1,000	-	-
Bank charges (interest)	-	-	200	200	-	-
Bank fees (interest)	-	-	100	100	-	-
	-	-	1,000	1,000		
	-	-	1,000	1,000		

The Company's management is following the policy for financial reporting:

- Cash only
- Accrual basis
- FIFO method

1. Bank reconciliation

Management is required to reconcile the bank statement with the bank statement of the Company's management account.

The Company's management policy and procedure is to identify and analyze the bank statement by the Company's management account and reconcile with the bank statement. This management policy and procedure is to identify and analyze the bank statement and reconcile with the bank statement. The Company's management account and procedure is to identify and analyze the bank statement and reconcile with the bank statement.

The bank reconciliation process is management's policy and procedure to identify and analyze the bank statement and reconcile with the bank statement. The bank reconciliation process is to identify and analyze the bank statement and reconcile with the bank statement. The bank reconciliation process is to identify and analyze the bank statement and reconcile with the bank statement.

The bank reconciliation process is management's policy and procedure to identify and analyze the bank statement and reconcile with the bank statement.

2. Bank reconciliation

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3.2.2. Current Instruments - Full value credit management

3. 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 is exposed to liquidity risk in its credit, all for its position, but it will not suffer liquidity. However, the liquidity risk also has some risk control system, which means unacceptable cases of liquidity shortage in the Company's operation.

Exposure to liquidity risk

The following table provides contractual maturities of financial liabilities in the reporting date. The amounts are given and undiscounted, and ensure without taking account of available financial covenants.

31st March, 2014	Carrying amount	Year	1 month or less	3-12 months	1-2 years	3-5 years	More than 5 years
Non-derivative Financial Liabilities							
Bank borrowings	430	430	-	-	-	430	-
Trade payables	1,042.2	1,042.2	1,042.2	-	-	-	-
Trade and other payables	68.4	67.4	67.4	-	-	-	-
Other current financial liabilities	20.1	22.7	22.7	-	-	-	-

31st March, 2013	Carrying amount	Year	1 month or less	3-12 months	1-2 years	3-5 years	More than 5 years
Non-derivative Financial Liabilities							
Trade payables	105.5	105.5	105.5	-	-	-	-
Trade and other payables	227.9	227.4	227.4	-	-	-	-
Other current financial liabilities	37.7	37.7	37.7	-	-	-	-



Financial Performance Summary

NOTE: 1. 2019E to 2021E are preliminary financial statements. All amounts in US dollars.

2021 Financial Performance - Key values and key metrics**Summary 2021**

The Company's 2021 financial performance is an addition to its other activities in foreign countries. The financial summary of the Company is shown below. The Company has reported 2021E to 2021E. The Company has not reported 2021E financial summary yet.

Revenue by segment 2021

The following table shows the financial performance of the Company by segment for 2021E, 2020E and 2019E. All amounts in US dollars.

	2021E, 2020E and 2019E		
	2021E	2020E	2019E
Revenue	19,75,000	19,75,000	19,75,000
Cost and other expenses	19,75,000	19,75,000	19,75,000

	2021E, 2020E and 2019E		
	2021E	2020E	2019E
Revenue	19,75,000	19,75,000	19,75,000
Cost and other expenses	19,75,000	19,75,000	19,75,000

	2021E, 2020E and 2019E		
	2021E	2020E	2019E
Revenue	19,75,000	19,75,000	19,75,000
Cost and other expenses	19,75,000	19,75,000	19,75,000

	2021E, 2020E and 2019E		
	2021E	2020E	2019E
Revenue	19,75,000	19,75,000	19,75,000
Cost and other expenses	19,75,000	19,75,000	19,75,000

The following table shows the financial performance of the Company by segment for 2021E, 2020E and 2019E. All amounts in US dollars.

	2021E, 2020E and 2019E		
	2021E	2020E	2019E
Revenue	19,75,000	19,75,000	19,75,000
Cost and other expenses	19,75,000	19,75,000	19,75,000

Summary 2020E

The Company's 2020E financial performance is an addition to its other activities in foreign countries. The financial summary of the Company is shown below. The Company has reported 2020E to 2020E. The Company has not reported 2020E financial summary yet.

	2020E	
	Revenue	Cost and other expenses
2020E	19,75,000	19,75,000
2019E	19,75,000	19,75,000

	2020E	
	Revenue	Cost and other expenses
2020E	19,75,000	19,75,000
2019E	19,75,000	19,75,000



3.27 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor confidence and reduce borrowing and to maintain future development of the business. Management monitors the status of capital as well as the cost of financing to achieve this objective.

The Company monitors capital using a ratio of adjusted net debt to adjusted equity. For the purposes, adjusted net debt is defined as total liabilities, excluding deferred income taxes and deferred rent, cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March, 2020 was as follows:

Particulars	(\$, million)	
	31 March, 2020	31 March, 2019
Total Liabilities	1,840.0	1,611.1
Less: Cash and cash equivalents	(224.2)	(191.9)
Adjusted net debt	1,615.8	1,419.2
Total equity	2,029.0	2,074.3
Adjusted net debt to equity ratio	0.79	0.68

3.28 Segment Reporting

The company has presented rate making & its segments in its Consolidated financial statements. Accordingly, in terms of paragraph 4 of the IFRS Accounting Standard 101 "Segment Reporting", no disclosure under its segments are presented as the company does not operate in its segments.

No.	Particulars	For the year ended 31 March,	For the year ended 31 March,
		2020	2019
14	Revenue from sale of product and services from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues		
	Revenue from sale of product and services from the Country of Domicile only	1,099.0	799.0
	Revenue from sale of product and services of product from foreign countries	897.1	899.1
		1,996.1	1,698.1



EXHIBIT 20 - CONTINUED

1070 - 107999 - COMMUNITY DEVELOPMENT SERVICES (Continued)

1.01 - City of Fort Lauderdale Community Development Services Fund

The primary activity for government grant for financing by the City of Fort Lauderdale (City) under 1070 is (Project 4 - Miami). The grant awarded from such activity primarily relates to the construction of a child care center at 1070.

The grant received is available for specific projects for which the contract is financing. In accordance with the grant award agreement, the grant is available for the construction of the child care center at 1070.

The City is not the obligor of government grant to construct a capital asset which is owned by the City. The grant is used for the construction of a child care center at 1070. The grant is available for the construction of the child care center at 1070. The grant is available for the construction of the child care center at 1070.

EXPENDITURE	By Month	
	As of 31 March 2008	As of 31 March 2007
Salaries	1.1	1.1
Materials	1.4	1.4
Total	2.5	2.5

During the year, the company has received a total grant of \$2.5 million for the construction of a child care center at 1070. The grant is available for the construction of the child care center at 1070.

1.02 - Rates

Product Line	Accounting	Encumbrance	2008	As of 31 March 2008	As of 31 March 2007	% Change
General Fund	1070-1000	1070-1000	\$100	1.00	1.00	0%
Capital Assets	1070-1001	1070-1001	\$100	1.00	1.00	0%
Special Projects	1070-1002	1070-1002	\$100	1.00	1.00	0%
Other Funds	1070-1003	1070-1003	\$100	1.00	1.00	0%
Grants	1070-1004	1070-1004	\$100	1.00	1.00	0%
Reserve Funds	1070-1005	1070-1005	\$100	1.00	1.00	0%
Other Funds	1070-1006	1070-1006	\$100	1.00	1.00	0%
Grants	1070-1007	1070-1007	\$100	1.00	1.00	0%
Other Funds	1070-1008	1070-1008	\$100	1.00	1.00	0%
Grants	1070-1009	1070-1009	\$100	1.00	1.00	0%
Other Funds	1070-1010	1070-1010	\$100	1.00	1.00	0%
Grants	1070-1011	1070-1011	\$100	1.00	1.00	0%
Other Funds	1070-1012	1070-1012	\$100	1.00	1.00	0%
Grants	1070-1013	1070-1013	\$100	1.00	1.00	0%
Other Funds	1070-1014	1070-1014	\$100	1.00	1.00	0%
Grants	1070-1015	1070-1015	\$100	1.00	1.00	0%
Other Funds	1070-1016	1070-1016	\$100	1.00	1.00	0%
Grants	1070-1017	1070-1017	\$100	1.00	1.00	0%
Other Funds	1070-1018	1070-1018	\$100	1.00	1.00	0%
Grants	1070-1019	1070-1019	\$100	1.00	1.00	0%
Other Funds	1070-1020	1070-1020	\$100	1.00	1.00	0%

Encumbrance is an unpaid charge to the fund which will be a charge to the fund when the expenditure is made.

General Fund - This fund is used for the operation of the City of Fort Lauderdale.

Capital Assets - This fund is used for the acquisition, construction, maintenance and disposal of capital assets.

Special Projects - This fund is used for the financing of special projects.

Other Funds - This fund is used for the financing of other funds.

Grants - This fund is used for the financing of grants.

Reserve Funds - This fund is used for the financing of reserve funds.

Other Funds - This fund is used for the financing of other funds.

Grants - This fund is used for the financing of grants.

Other Funds - This fund is used for the financing of other funds.



