ANNUAL REPORT

2023-2024

ENZENE BIOSCIENCES LIMITED

REGISTERED OFFICE : PLOT NO [illegible] INDUSTRIAL AREA, PHASE 2, [illegible], CHAKAN, PUNE, [illegible]

CORPORATE INFORMATION

Registered Office

Plot No. A-22, A-1/2 Chakan Industrial Area,
Phase 2, Khalumbre, Chakan Pune 410501,
Maharashtra, India

Board of Directors

Mr. Baniskar N. Singh
Director

Mr. Sandeep Singh
Director

Mr. Himanshu Dodyal
Whole Time Director & Chief Executive Officer

Mr. Amit Ghate
Director

Ms. Radha Rao
Independent Director

Mr. Sanjeev K. Singh
Independent Director

Mr. Prem Parvez
Non- Executive Nominee Director

Key Managerial Personnel (Other than Whole Time Director)

Mr. Vinod Shah
Chief Financial Officer

Ms. Yogita Amit Hanamshet
Company Secretary

Auditors

B S R & Co. LLP, Chartered Accountants

Bankers

Axis Bank Limited
ICICI Bank
Citi Bank
Canara Bank
EXIM Bank

TABLE OF INDEX

<u>DIRECTORS' REPORT</u>

To,
The Members,
Enzene Biosciences Limited

Your Directors' have pleasure in presenting the 10[th] **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 million)

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	2624.7	1,440.0	2626.6	1,440.0
Other Income	224.1	70.0	226.5	78.8
Total Income	**2848.8**	**1,510.0**	**2852.88**	**1,518.8**
Total Expenditure	2621.1	1,785.4	2768.3	1,768.3
Gross Profit/(Loss) before Interest, Depreciation and Tax	**227.7**	**(274.4)**	**123.6**	**(278.5)**
Interest and Finance Charges	60.8	17.6	62.8	17.6
Gross Profit/(Loss) before Depreciation and Taxation	**166.7**	**(293.0)**	**38.8**	**(296.1)**
Depreciation	241.37	170.1	283.60	170.1
Profit/(Loss) Before Tax	**(50.9)**	**(463.1)**	**(245.8)**	**(466.2)**
Provision for Taxation Current Deferred	 (14.5)	 (292.8)	 (14.5)	 (292.8)
Net Profit/(Loss) for the year	**(54.4)**	**(170.3)**	**(231.4)**	**(173.4)**
Other Comprehensive Income / (Expenses)	**(0.35)**	**(1.30)**	**0.0**	**(1.90)**
Total Comprehensive Income / (Expenses) for the period	**(50.7)**	**(171.50)**	**(230.5)**	**(175.30)**
Basic earnings per share	**(0.5)**	**(3.90)**	**(2.0)**	**(3.90)**
Diluted earnings per share	**(0.5)**		**(2.0)**	

1. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

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

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

Revenue from Operations

- Your Directors are happy to announce that during the financial year 2023-24, Enzene generated robust growth in revenue compared to previous financial year 2022-23.
- In terms of all products commercialized, the Company was able to see an increased offtake due to market growth and addition of commercialization Partners.
- The Company launched three biosimilar products in India, namely, Cetuximab, Bevacizumab and Ranibizumab.
- The Company has established its biologics Contract Development and Manufacturing operations (CDMO) business using novel and disruptive continuous bio 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 **"idea-to-vial" capabilities. It is capable of fully integrated process development capabilities across** cell line development, upstream & downstream process, advanced analytical & bioanalytical characterization and drug product development.
- **Many of the Company's in**-market and pipeline products have already been partnered 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 biosimilars.
- 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 will augment 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 set-up 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 movers 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 mAb and therapeutic protein manufacturing, single use technology for drug substance manufacturing, and fully automated fill and finish machine 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 have 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 at 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 2023-24 and keeping in view the future strategic initiatives of the Company, no dividend is recommended for the year 2023-24.

4. TRANSFER TO RESERVES:

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

5. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

The Company was not required to transfer amounts in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures 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 2023-24, there has been no change in the share capital of the Company. The Company has not issued shares with differential voting rights and sweat equity shares during the year. Hence the related disclosures are not applicable.

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

Pursuant to the requirement of Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014, the following is the details of the Stock Options under ESOS 2016 and ESOP 2022 as on March 31, 2024:

Options Granted	Options Vested	Options Exercised	Total number of shares arising as a result of exercise of option	Options lapsed	Exercise price	Variation of terms of options	Money realized by exercise of options	Total number of options in force	Employee wise details of options granted to: Key managerial personnel	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant
ESOS 2016											
-	0	0	0	0	N.A	Nil	Nil		Nil	Nil	Nil
-	0	0	0	0	N.A	Nil	Nil		Nil	Nil	Nil
-	0	0	0	0	-	Nil	[illegible]	51,288	Nil	Nil	Nil
ESOP 2022											
1264838	0	0	0	0	-	-	-	1264838	601,700	651,750	Nil

Note: During the year under review, no Options were exercised under the ESOP 2016-2022 Policy Scheme.

8. DISCLOSURE PURSUANT TO PROVISO TO SUB-SECTION (3) OF SECTION 67 OF THE ACT READ WITH RULE 16(4) OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

During the year under review, there being no event occurred in the Company under sub-section (3) of section 67 of the Companies Act, 2013, disclosure under rule 16(4) of companies (share capital and debentures) rules, 2014 is not applicable.

9. DEPOSITS

The Company has not accepted any deposits from the public/members/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 on 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(3) of the Companies Act, 2013 ("the Act") and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, salient features of the financial statements, performance and financial position of subsidiary is given in Form AOC-1 as 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 2(6) of the Companies Act, 2013.

Details of Enzene 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%	2(87)(ii)

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)	6.99
Total Expenses (including depreciation and taxation) minus closing stock	116.13
Profit / (Loss) After Tax	(107.2)

Above-named 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 statement containing salient features of the financial statements of the subsidiary company pursuant to Section 129(3) of the Companies Act, 2013 in the prescribed **Form AOC-1 is appended as Annexure I** 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 framework, 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 minimize 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 meet 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.
- Perceivable improvement in attitude, culture and values amongst employees and community.
- Conservation of natural resources and commitment to Green Environment.
- Developing business practices 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 in Annexure 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 nature of ethical, moral and legal business conduct.

The e-mail ID for reporting genuine concerns is [illegible] or hotline number [illegible]. 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 152(6) of the Companies Act, 2013, Mr. B. N. Singh (DIN: [illegible]) is the Director liable to retire by rotation at the ensuing AGM, and being eligible, have offered themselves for re-appointment. The Board recommend their appointment for your approval. Relevant details pertaining to Mr. B.N Singh are provided in the notice of the AGM.

Independent Directors
The Company has received declarations from [illegible] and [illegible], Independent Directors confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) 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"**) **executed between Enzene Biosciences Limited, Eight Roads Ventures India Healthcare IV,** L.P., F-Prime Capital Partners Life Sciences Fund VI LP (**"Investors"**) and Alkem Laboratories Limited, Mr. [illegible] (DIN: [illegible]) 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) Ms. Aishwarya Sapat 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 3rd, 2023, Ms. [illegible] was appointed as Company Secretary and KMP of the Company.

Annual Evaluation of Board's Performance:
Pursuant to the requirements 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 Auditor:

B.S.R. & Co LLP, Chartered Accountants (ICAI Registration No. 101248W/W-100022) were appointed as Statutory Auditors of the Company for a term of 5 years, from the conclusion of Fifteenth Annual General Meeting of the Company held on 24.08.2021.

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 2023-24 does not contain any qualification, reservation or adverse remark or disclaimer. Also, there have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and Rules thereunder, either to 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. Shenoy, Cost Accountant (Firm Registration No. 102173) **as the Cost Auditors to conduct the audit of Company's cost records for the** financial year ended March 31, 2024. The Cost Auditors 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. Shenoy, Cost Accountant (Firm Registration No. 102173) have certified that they are free from any disqualifications specified under Section 141(3) read with Section 139 and 148 of the Companies the Board, on recommendation of the Audit Committee has appointed Mr. Suresh D. Shenoy, 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. 300,000/- (Rupees Three Lakh only). In accordance 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 ratified by the Shareholders of the Company, the Board recommends the same for approval by the Shareholders at the ensuing AGM.

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

B. 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 [illegible] & Associates, Company Secretaries, (COP No. [illegible]), 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:

Sr. No.	Date of meeting	Names of Directors as on the date of meeting	Directors Present	Directors Absent
1.	22.05.2023	Mr. Sandeep Singh Mr. R.N. Singh Mr. Amit Ghare Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Peter Parcon, Member	Mr. R.N. Singh Mr. Sandeep Singh Dr. Himanshu Gadgil Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Peter Parcon	Mr. Amit Ghare

2.	04.08.2023	Mr. Sandeep Singh Mr. B.N. Singh Mr. Amit Dhar Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Prem Pavoor, Member	Mr. Sandeep Singh Mr. B.N. Singh Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Prem Pavoor, Member	Mr. Amit Dhar
3.	27.09.2023	Mr. Sandeep Singh Mr. B.N. Singh Mr. Amit Dhar Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Prem Pavoor, Member	Mr. B.N. Singh Dr. Himanshu Gadgil Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Amit Dhar Mr. Prem Pavoor, Member	Mr. Sandeep Singh
4.	03.11.2023	Mr. Sandeep Singh Mr. B.N. Singh Mr. Amit Dhar Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Prem Pavoor, Member	Mr. Sandeep Singh Mr. B.N. Singh Dr. Himanshu Gadgil Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Prem Pavoor, Member	Mr. Amit Dhar
5.	06.02.2024	Mr. Sandeep Singh Mr. B.N. Singh Mr. Amit Dhar Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Prem Pavoor, Member	Mr. Sandeep Singh Mr. B.N. Singh Dr. Himanshu Gadgil Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Prem Pavoor, Member	Mr. Amit Dhar

B. Audit Committee

The Audit Committee comprises of the following members:

Sr. No.	Name of Committee members
1.	Ms. Sudha Ravi, Chairperson
2.	Ms. Sangeeta 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.	22.05.2023	Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Sandeep Singh	None
2.	04.08.2023	Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Sandeep Singh	None
3.	27.09.2023	Ms. Sudha Ravi Ms. Sangeeta Singh	Mr. Sandeep Singh
4.	03.11.2023	Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Sandeep Singh	None

5	09.02.2024	Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Sandeep Singh	None

C. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following members:

Sr. No.	Name of Committee members
1	Ms. Sangeeta Singh, Chairperson
2	Ms. Sudha Ravi, Member
3	Mr. Sandeep Singh, Member
4	Mr. Prem Pavoor, Member

During the year, four (4) Nomination and Remuneration Committee meetings took place on the following dates:

Sr. No.	Date of Meeting	Directors Present	Directors Absent
1	12.05.2023	Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Sandeep Singh	None
2	04.08.2023	Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Sandeep Singh Mr. Prem Pavoor, Member	None
3	03.11.2023	Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Sandeep Singh Mr. Prem Pavoor, Member	None
4	09.02.2024	Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Sandeep Singh Mr. Prem Pavoor, Member	None

In terms of Section 178 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 https://enzene.com.

20. SECRETARIAL STANDARDS

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

21. PARTICULARS OF LOANS AND INVESTMENT:

The details of the investments made and guarantee given which are covered under the provisions of Section 186 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 134(3)(a) of the Companies Act, 2013, the Annual Return as per Section 92(3) of the Companies Act, 2013 has been hosted on the website of the Company at https://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 at note no. 3.33 in Notes to the Financial Statements for the financial year ended March 31, 2024.

Disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act in Form AOC 2 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 impact on conservation of energy	Conversion of boiler from FO to LDO results saving in boiler power consumption around 6402KWH (6402 X 10.61 = 68000/-)
(ii)	the steps taken by the company for utilizing alternate sources of energy	Solar Energy open access type proposal for 2MW solar power plant in Process under approval with Alkem Laboratories Limited Global project team.
(iii)	the capital investment on energy conservation equipment's	Installation of VFD (04 Nos) in 40 HP high capacity pumps for power savings around 6992 KWH per month (6992 X Rs 10.61=74185/-)

B. Technology absorption:

(1)	the effort made towards technology absorption	Developing and applying for patents for new processes and synthesis for the production of cost-effective drugs. The Company has applied for a total of 12 patent families. Development and applying of patents for in-house process
(2)	the benefits derived like product improvement, cost reduction, product development or import substitution	Further scale-up batches are successfully executed at at 320L for commercial continuous biosimilars (perfusion) and 2000 Fed batch. Validation batches are completed at 2000L (for fed batch) and 320L (for perfusion).It improved in operational efficiency and also reduced overall batch COGs. Products are commercialized. Further scale-up batches are planned at 640L/2KL for perfusion process.
(3)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	At Unit-I, ATF 10 housing and ATF controller received for perfusion process and validation batches are completed at 2000L (for fed batch) and 320L (for perfusion). Continuous Centrifuge is received for microbial cell clarification installation and further scale-up is planned.

	(a) the details of technology imported	At Unit-1, 20 KL rocking motion bioreactor, 200L bioreactor, Bioprocess chromatography system, ATF 10 housing are used in scale-up batches. Technology fully adapted. Validation batches are completed. Further scale-up batches are planned at 640L/2KL for perfusion process.
	(b) the year of import	2023-24
	(c) whether the technology been fully absorbed	Yes. At Unit-1, technology fully adapted and validation batches are completed at 200L (fed batch) and 50L (for continuous). Further scale-up batches are planned at 640L/2KL for perfusion process. For continuous Centrifuge is received for industrial cell clarification installation and further scale-up is planned.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	
	Revenue Expenditure	93,52,40,541.00
	Capital Expenditure	34,22,51,292.00

C. Foreign Exchange earnings and Outgo:

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

(Amount in Rs.)

Particulars	**2023-24**	**2022-23**
Foreign Exchange inflow	49,28,53,953.12	88,47,87,624.00
Foreign Exchange outflow	1,49,98,40,850.15	34,50,34,465.00

25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to provide a safe and conducive 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, 2013. 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 134(3)(c) and in accordance with Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

a) 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;

b) 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;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. 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 Regulators 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 143(12) 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.

18. 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 executives, staff and workers.

By Order of the Board of Directors
For **Enzene Biosciences Limited**

Himanshu Gadgil
Whole Time Director & CEO
DIN : 07548149

Address : 57-18, Tahkandkila Apt 2,
Ashok Path, Off Law College Road,
Pune 411004, Maharashtra

Place: New Jersey, USA
Dated: 25 May 2024

Sandeep Singh
Director
DIN: 01277984

Address : Rahman Society,
Jn. Of St. Joseph Road & Kantwadi Road,
Bandra (West), Mumbai 400050, Maharashtra

Place: San Francisco, USA
Dated: 25 May 2024

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

1. [illegible]
2. [illegible]

[illegible]

[illegible]

[illegible] [illegible] [illegible] [illegible]

Rohit Joshi & Associates,
Company Secretaries

[illegible]
[illegible]
Pune [illegible]
(+91) [illegible]
✉ [illegible]@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Enzene Biosciences Limited,
CIN: U24232PN2006PLC[illegible]
Address: Plot No A 22, A/1/2 Chakan Industrial Area, Phase 2, Khalumbre, Chakan, Pune, Pune, Maharashtra, India, 410501

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Enzene Biosciences Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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 2024 (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 the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Enzene 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) Overseas Direct Investment, and

[illegible]
[illegible]
Pune [illegible]
[illegible]
[illegible]

(f) External Commercial Borrowings (**not applicable during the Audit Period**)

(vi) 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**)

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) We further report that, having regard to the compliance system prevailing in Enzene Biosciences Limited and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to Enzene Biosciences Limited:

a. The Drugs & Cosmetics Act 1940, Drugs & Cosmetics Rules 1945
b. The Essential Commodities Act, 1955 and the Drugs (Prices Control) Order, 2013 issued thereunder.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;
(ii) 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 as 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:

Rohit Joshi & Associates,
Company Secretaries

[illegible]

- *With respect disclosure on the website of the company, it was observed that, the notice of annual general meeting (AGM) under section 101 read with Rule no. 18 (3) (iv) of Chapter VII, copy of annual return (i.e. e-form MGT 7) pursuant to Section 92 (3) and CSR policy pursuant to the Section 135 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. e-form DIR 12) for appointment of Company Secretary pursuant to Section 203 read with Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 was 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, few amounts specified in the Return of Deposits (i.e. e-form DPT 3) pursuant to rule 16 and rule 16A of the Companies (Acceptance of Deposits) Rules, 2014 were inadvertently mentioned.*

- *It was observed that, no date and time stamp is maintained, 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 173(2) of Companies Act, 2013 as per Secretarial 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 Directors. 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 detailed notes 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 carried 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.

Rohit Joshi & Associates,
Company Secretaries

[illegible]
[illegible]
Pune [illegible]
[illegible]
[illegible]

We further report that during the audit period, the Company has taken the following actions or enter into events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- Extending benefits and coverage of ESOP 2022 and scheme(s) thereunder to subsidiary(ies) and adoption of amended ESOP 2022 was approved by the shareholder(s) vide a special resolution passed at the Extra Ordinary General Meeting held on July 6, 2023.
- Variation in scheme A of ESOP 2022 was approved by the shareholder(s) vide a special resolution passed at the Extra Ordinary General Meeting held on July 6, 2023.

For Rohit Joshi and Associates,
Company Secretaries

CS Rohit Ajit Joshi
Proprietor
ACS 55152
CP: 20588
Peer Review Certificate no. 4994/2023
Place: Pune
Date: May 25, 2024
UDIN: [illegible]

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

Rohit Joshi & Associates,
Company Secretaries

[illegible]
Lokmanyanagar, Navi Peth,
Pune [illegible]
(+91) [illegible]
[illegible]

ANNEXURE A

To,
The Members,
[illegible] Limited.
CIN: [illegible]
Address: Plot No A [illegible], A/1/2 Chakan Industrial Area, Phase 2, [illegible], Chakan, Pune, Pune, Maharashtra, India, [illegible]

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Rohit Joshi & Associates
ACS [illegible]
CP [illegible]
Company Secretaries

[illegible]
[illegible]
Pune [illegible]
[illegible]
[illegible]

7. We further report that the compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws hasn't been reviewed in this audit 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
ACS 55152
CP 20586
Peer Review Certificate no. 4594/2023
Place: Pune
Date: May 25, 2024.
UDIN: A055152F000415890

ANNEXURE-III
FORM NO. AOC-2

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

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

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

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

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	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 as advances, if any
1	Alkem Laboratories Limited	Holding Company	Sale of Finished Products & Material	April 2023-March 2024	As per Transfer Pricing Agreement between Alkem and Enzene	03.02.2023 & 06.02.2024	Nil
			Sale of CDMO Services	April 2023-March 2024	As per Transfer Pricing Agreement between Alkem and Enzene	03.02.2023	Nil
			Royalty Income to Alkem	April 2023-March 2024	As per Transfer Pricing Agreement between Alkem and Enzene	03.02.2023	Nil
			Clinical Trial Expenses	April 2023-March 2024	As per Transfer Pricing Agreement between Alkem and Enzene	03.02.2023	Nil
			Reimbursement of Expenses	April 2023-March 2024	At Actuals	03.02.2023	Nil
2	Enzene Inc.	Wholly owned subsidiary	Reimbursement of Expenses incurred by Enzene Biosciences Ltd on behalf of Enzene Inc, USA	April 2023-March 2024	At Actuals	03.02.2023	Nil
3	Mrs. Shilpa Gadgil	Spouse of Dr. Himanshu Gadgil, WTD	Mrs. Shilpa Gadgil holds office of profit in the Company	April 2023-March 2024	In the normal course of business	04.08.2023	Nil

By Order of the Board of Directors
For Enzene Biosciences Limited

Himanshu Gadgil	**Sandeep Singh**
Chief Executive Officer	*Director*
DIN: [illegible]	DIN: [illegible]
Place: New Jersey, USA	Place: San Francisco, USA
Dated: 23 May 2024	Dated: 23 May 2024

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditors' Report

To the Members of Enzene Biosciences Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Enzene 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 aforesaid 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 loss, changes in equity and its cash flows for the year ended on that date.

Basis 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 this 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 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record 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 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) 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 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 and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 3.29 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 3.44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

f. The Company has neither declared nor paid any dividend during the year.

g. 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 (edit 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 03 July 2023 to 11 January 2024. Further, for the periods where audit trail (edit 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 197(16) of the Act:

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

For **B S R & Co. LLP**

Chartered Accountants

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

Sreeja Marar

Partner

Place: Mumbai

Membership No.: 111410

Date: 20 May 2024

ICAI UDIN:24111410BKXXXX4036

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Enzene 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)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (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 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.

(c) 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 leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been 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.

(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 provided any security or granted any loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments and provided guarantee for 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 partnership or any other parties. The Company has not given any advances in nature of loans to companies, firms or limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has stood guarantee as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Erbana 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 Subsidiaries* Others	[illegible]	6.4
Balance outstanding as at balance sheet date Subsidiaries* Others	[illegible]	3.8

*As per the Companies Act, 2013

(b) 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 interest of the Company.

(c) 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.

(d) 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.

(e) 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 overdues of existing loans given to same parties.

(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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) 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 186 and 185 of the Companies Act, 2013 have been complied with. The Company has not given loans or provided any securities during the year.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) 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 subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed 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 undisputed 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 became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax 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	26.1	26.1	FY 2015 -16 and 2016 -17	Commissioner of Income Tax Appeals
Karnataka Value Added Tax Act, 2003	Value Added Tax	22.50	4.78	FY 2015 -16 and 2016 -17	Joint Commissioner of Commercial Taxes, Appeals
Goods and Services Act	Goods and Service tax	16.3	0.85	FY 2017 -18	Assistant Commissioner, Appeal

(viii) 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.

(ix) (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 Enzene Biosciences Limited for the year ended 31 March 2024 (Continued)

of the records of the Company, the Company has not been declared a wilful 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 loans were 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).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(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 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (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 till date for the period under audit.

(xv) 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 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

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

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC within the Group.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses of Rs. [illegible] Mn in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

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

Sreeja Marar

Partner

Place: Mumbai

Date: 20 May 2024

Membership No.: 111410

ICAI UDIN:24111410BKBDQJ4038

Annexure B to the Independent Auditor's Report on the standalone financial statements of Enzene 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 (i) of Sub-section 3 of Section 143 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

We have audited the internal financial controls with reference to financial statements of Enzene 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 that date.

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

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

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

Annexure B to the Independent Auditor's Report on the standalone financial statements of Enzene 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

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

Sreeja Marar

Partner

Place: Mumbai

Date: 28 May 2024

Membership No.: 111410

ICAI UDIN:24111410BKAGQOU4008

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
I Income			
(a) Revenue from operations	3.22	[illegible]	[illegible]
(b) Other income	3.22	[illegible]	[illegible]
Total income		[illegible]	[illegible]
II Expenses			
(a) Cost of materials consumed	[illegible]	[illegible]	[illegible]
(b) Changes in inventories of work-in-progress/finished goods	[illegible]	[illegible]	[illegible]
(c) Employee benefits expense	[illegible]	[illegible]	[illegible]
(d) Finance costs	[illegible]	[illegible]	[illegible]
(e) Depreciation & amortisation expense	[illegible]	[illegible]	[illegible]
(f) [illegible]		[illegible]	[illegible]
(g) Other expenses	[illegible]	[illegible]	[illegible]
Total Expenses		[illegible]	[illegible]
III (Loss) before tax (I - II)		[illegible]	[illegible]
IV Tax expense			
(a) Current tax		-	-
(b) Deferred tax	[illegible]	[illegible]	[illegible]
Tax Expense		[illegible]	[illegible]
V (Loss) for the year (III - IV)		[illegible]	[illegible]
VI Other Comprehensive Expense			
(i) Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurements of defined benefit plans		[illegible]	[illegible]
Total of other Comprehensive Expense for the year, net of tax		[illegible]	[illegible]
VII Total Comprehensive Expense for the year (V + VI)		[illegible]	[illegible]
Earning per share (in Rs.) - Face value of Rs 10 each			
(a) Basic earnings per share	[illegible]	[illegible]	[illegible]
(b) Diluted earnings per share	[illegible]	[illegible]	[illegible]

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

As per our Report of even date attached
[illegible]
Chartered Accountants
Firm's Registration No. [illegible]

[illegible]
Partner
Membership No. [illegible]
[illegible]
Date: [illegible]

For and on behalf of the Board of Directors of
[illegible]
CIN No. [illegible]

[illegible]
Director
DIN No. [illegible]
[illegible]
Date: [illegible]

[illegible]
Director
DIN No. [illegible]
[illegible]
Date: [illegible]

[illegible]
Chief Financial Officer
[illegible]
Date: [illegible]

[illegible]
Company Secretary
[illegible]
Date: [illegible]

[illegible]
STANDALONE FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 March 2024

(a) Equity Share capital [illegible]

	Equity share capital		Preference share capital	
	Number	Rs	Number	Rs
Balance as on 01 April 2022	[illegible]	[illegible]	[illegible]	[illegible]
Issue of Share capital	[illegible]	[illegible]	-	-
Balance as on 31 March 2023	[illegible]	[illegible]	[illegible]	[illegible]
Issue of Share capital	-	-	-	-
Balance as on 31 Mar 2024	[illegible]	[illegible]	[illegible]	[illegible]

(b) Other Equity [illegible]

Particulars	General Reserve	Share Option Outstanding account	Securities Premium	Retained Earnings	Total other equity
Balance at 1 Apr 2022	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total comprehensive income					
Loss for the year	-	-	-	[illegible]	[illegible]
Other comprehensive loss	-	-	-	[illegible]	[illegible]
[illegible] during the year	-	-	[illegible]	-	[illegible]
Preference shares [illegible] during the year	-	-	[illegible]	-	[illegible]
Balance at 31 March 2023	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total comprehensive income					
Loss for the year	-	-	-	[illegible]	[illegible]
Other comprehensive income	-	-	-	[illegible]	[illegible]
Share options [illegible] during the year	-	[illegible]	-	-	[illegible]
Balance at 31 Mar 2024	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]
General Reserve: [illegible]

Share option outstanding account (SOOA): [illegible]

Security Premium: [illegible]

Retained Earnings: [illegible]

The accompanying notes [illegible] form an integral part of these standalone financial statements.

As per our Report of even date attached
[illegible]
Chartered Accountants
Firm Registration No. [illegible]

[illegible]
Partner
Membership No. [illegible]
[illegible]
Date: [illegible]

For and on behalf of the Board of directors of
[illegible]
CIN No: [illegible]

[illegible]
Director
[illegible]
Date: [illegible]

[illegible]
Director
[illegible]
Date: [illegible]

[illegible]
Chief Financial Officer
[illegible]
Date: [illegible]

[illegible]
Company Secretary
[illegible]
Date: [illegible]

[illegible]

Particulars	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

Particulars	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

(I) General Information

Enzene Biosciences Limited ("the Company") was incorporated in [illegible] under the provisions of Companies Act,1956. The Company is domiciled in India with its registered office address being, Plot No. A-21, [illegible] Chakan Industrial Area, Phase 2, [illegible], Chakan, Pune 410501, Maharashtra, India. The Company is engaged in the business of research & development of biotechnology products and has started commercial manufacturing of biosimilar and pharmaceutical products in FY 2021-22 and also provides contract development and manufacturing services.

(II) Basis of Preparation of Standalone Financial statements

1.1 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 rounded off to Indian Rupees in Million, except for share data and per share data, unless otherwise stated.

The standalone financial statements are authorised for issue by the Board of Directors of the Company at its meeting held on **29 May 2024**.

1.2 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 in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle.

b) Held primarily for the purpose of trading,

c) Expected to be realised 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 atleast twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

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

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

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

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.

(ii) Basis of measurement

These standalone financial statements are prepared under historical cost convention except for provision for defined benefit obligations and ESOP measured at fair value at the end of each reporting period as explained in the accounting policies in 1C.

(iii) 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.

1C Material accounting policies

1.1 Property, plant and equipment ("PPE")

a) Items of PPE are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition and location for its intended use and any trade discount 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 incurred up to that date. Subsequent expenditure relating to PPE is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance and cost of the item can be measured reliably.

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

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

1.2 Intangible assets

i. Recognition and measurement

Research and development	Expenditure on research activities is recognised in standalone statement of profit and loss as incurred.
	Development expenditure is capitalised 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 incurred. 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 finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses, if any.

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

1.3 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 1st April, 2014 and addition made thereafter is depreciated over the revised remaining useful life as under. The useful lives and residual values of Company's assets are determined by management as per schedule II of the Companies Act, 2013.

Tangible assets	Useful life
Leasehold Land	Amortised over the period of Lease
Building	5 Years to 30 Years
Plant and Machinery	[illegible] Year to 20 Years
Furniture and Fixtures	10 Years
Office Equipment	3 Years to 5 Years

Intangible assets	Useful life
Computer Software	3 to 6 Years

1.6 Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets, 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 standalone 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.

1.7 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 assesses whether:

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend the lease before the end of the lease term, but the renewal aspect has not been added to the lease term since the option to renew the lease lies with both the lessor and the lessee.

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 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 recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable over useful life of assets (ROU).
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 incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the standalone Balance Sheet.

1.8 Financial instruments
Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the financial asset. However trade receivables that do not contain a significant financing component are measured at transaction price.

(i) 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 flows.

<u>The financial assets are classified in the following measurement categories</u>
a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
b) Those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in standalone statement of profit and loss and other comprehensive income. For investments in debt instruments, 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 investment at fair value through other comprehensive income.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset 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 in standalone 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 its debt instruments.

The Company follows trade date accounting for all regular way purchases or sale 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 the contractual cash flows, and

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

Financial assets at amortised cost include trade receivables, 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 standalone financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance 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) **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 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 recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Impairment of financial assets

Credit risk exposure:

a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, deposits, and bank balance.

b) Trade receivables or any contractual right to receive cash or other financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

Expected credit losses is the probability-weighted estimate of credit losses (i.e. present value of all cash shortfalls) over the expected life of the financial asset. A 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 consider the amount and timing of payments and hence, a credit loss arises even if the Company expects to receive the payment in full but later than when contractually due. The expected credit loss method requires to assess credit risk, default and timing of collection since initial recognition. This requires recognising allowance for expected credit losses in profit or loss even for receivables that are newly originated or acquired.

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

Trade receivables are of a short duration, normally less than 12 months and hence the loss allowance measured as lifetime expected credit losses does not differ from that measured as 12 month expected credit losses. The Company uses the practical expedient in Ind AS 109 for measuring expected credit losses for trade receivables using a provision matrix based on ageing of receivables.

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

Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate (EIR), which is the rate that discounts the estimated 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 unwinding the discount as interest income. Interest income on impaired financial assets is recognised 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.

(b) Financial liabilities

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

Classification

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

Initial recognition and measurement

Financial liabilities at fair value through profit and loss include financial liability held for trading.Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments. At initial recognition, the Company measures financial liabilities at its fair value. Financial liabilities at fair value through profit and loss are carried in the standalone Balance Sheet at fair value with changes recognised in the standalone 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 grouping is provided internally on that basis.

or

iii) It forms part of a contract containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109

The Company has issued CCPS which contain embedded derivatives. These CCPS are measured at fair value through profit or loss. Any coupon or discount payments will be recorded as a finance cost in the standalone statement of profit or loss.

Financial liabilities at fair value through profit and loss

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

Financial liabilities measured at amortised cost

Financial liabilities are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost, using the EIR method. Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

The effective interest method is a method of calculating the amortised 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 outflow (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, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

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

(e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the standalone Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise 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.

1.7 Inventories

a) Raw materials and packing materials are valued at cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. If the decline in price of materials indicates that the cost of finished goods exceeds net realisable value, the materials are written down to net realisable value; cost is calculated on moving weighted average basis.

b) Finished goods and work-in-progress are valued at lower of cost and net realisable value. In respect of finished goods & work-in-progress, cost includes materials, appropriate share of utilities, other overheads and non refundable taxes. Trading Goods are valued at lower of cost (on moving weighted average basis) and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

c) Net realisable 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.

1.8 Revenue recognition

Revenue from sale of products

a) Revenue from sale of products is recognised 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 estimated rebates, cash discounts etc all of which are established at a point in time of sale.

Contract development and manufacturing services income

a) The Company derives revenues from contract development and manufacturing services.
b) Revenue is recognised upon transfer of control of promised services to customers over a period of time, amount that reflects the consideration the Company is expected to receive in exchange for those services. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service.
c) Invoices are issued as per the general business terms and are payable in accordance with the contractually agreed credit period.
d) Revenue is recognised 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 recognised when it is considered highly probable that a significant revenue reversal will not occur when the underlying uncertainty related to variable consideration is subsequently resolved.
f) Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
g) Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied.

The Company assesses promises in the contract that are separate performance obligations to which a transaction price is allocated.
h) Interest income is recognised using the effective interest rate method.

1.9 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates 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 recognised in statement of profit and loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

1.10 Employee benefits

a) Post Employment Benefits and Other Long Term Benefits

i) Defined Contribution Plan:

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

The Company's contribution towards provident fund and superannuation fund for certain eligible employees are considered to be defined contribution plan for which the Company makes a contribution on a monthly basis.

ii) Defined Benefit Plans:

Company's liabilities towards defined benefit plans and other long term benefits viz. gratuity expected to occur after twelve months, are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date by an independent valuer. Actuarial gains and losses are recognised in the statement of other comprehensive income in the period of occurrence of such gains and losses. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets, if any.

iii) Other long term employee benefits - compensated absences:

Accumulated absences 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 benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

b) Short term Employee Benefits

Short term employee benefits are benefits payable and recognised in 12 months. Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related services are rendered by the employee. These benefits include performance incentives. These are recognised as employee benefit expense in the statement of profit /loss in the year in which the related service is provided to the employee.

1.11 Taxes on Income

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

Current tax payable or recoverable 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 tax rates and laws that have been enacted by the reporting date.

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

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

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

A deferred tax asset shall be recognised 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 utilised.

Deferred tax assets and liabilities are offset against each other and the resultant 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.

1.12 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 acquisition or construction of those tangible Property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

1.13 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 estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, whose existence will be 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 warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Provisions, contingent liabilities and contingent assets are reviewed 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 equivalent shares outstanding during the period except where the results would be anti-dilutive.

1.15 Government grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised as deferred income and amortised over the useful life of such asset. Government grants, which are revenue in nature are either recognised 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 excess of fair value of shares, at the date of grant of options under the Employee stock option scheme of the Company, over the exercise price is regarded as employee compensation, and recognised on a straight-line basis over the period as expense in the statement of profit and loss over which the employees would become unconditionally entitled to apply for the shares with corresponding increase in equity.

1.17 Investments in subsidiaries

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

Where an indication 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 amounts are recognised in the statement of profit and loss.

1.18 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any new standards or amendments to the existing applicable the standards to the group.

Note 2: Critical accounting judgements and key sources of estimation uncertainty

[illegible]

a. **Recognition of deferred tax assets**

[illegible]

b. **Estimation of useful life**

[illegible]

c. **Provisions and contingent liabilities**

[illegible]

d. **Defined Benefit Plans**

[illegible]

e. **Expected Credit Loss (ECL)**

[illegible]

f. **Inventories**

[illegible]

g. **Percentage of completion (POC)**

[illegible]

h. **Impairment loss on investments carried at cost**

[illegible]

NOTES TO STANDALONE THE FINANCIAL STATEMENTS (Continued)

i. **Leases**

The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by 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 revises the lease term if there is a change in the non-cancellable period of a lease.

j. **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 excess of fair value of shares over the exercise price 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 outstanding account is shown net of unamortised deferred employee compensation expenses.

ONEIRIC [illegible] LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)

3.1 Property, plant and equipment, Capital work in progress and Other intangible assets (Other than internally generated)

Particulars	Tangible Assets						Intangible assets		Right of Use		
Gross Block	Leasehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Total	Computer software	Total	Building	Land	Total
As at 1 April, 2022	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
Additions	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	–	–
Adjustments	[illegible]	–	–	–	–	[illegible]	–	–	–	[illegible]	[illegible]
Deletions	–	–	[illegible]	–	–	[illegible]	–	–	–	–	–
As at 31 March, 2023	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Additions	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
Adjustments	–	–	–	–	–	–	–	–	–	–	–
Deletions	–	–	–	–	–	–	–	–	–	–	–
As at 31 March, 2024	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Depreciation and Amortisation											
As at 1 April, 2022	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
Depreciation & Amortisation charge for the year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
Adjustments	[illegible]	–	–	–	–	[illegible]	–	–	–	[illegible]	[illegible]
Deductions	–	–	[illegible]	–	–	[illegible]	–	–	–	–	–
As at 31 March, 2023	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Depreciation & Amortisation charge for the year	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Adjustments	–	–	–	–	–	–	–	–	–	–	–
Deductions	–	–	–	–	–	–	–	–	–	–	–
As at 31 March, 2024	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net Book Value											
As at 31 March, 2023	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
As at 31 March, 2024	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Note:

1. [illegible] 31st March 2024 ([illegible] 31 March 2023)
2. [illegible]
3. [illegible]
4. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation:		
Property, Plant and Equipment	[illegible]	[illegible]
Right of Use	[illegible]	[illegible]
Amortisation:		
Intangible assets	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Capital work in progress

[illegible]

Particulars	For the year ended [illegible]	For the year ended [illegible]
Opening balance	[illegible]	[illegible]
Add: Additions during the year	[illegible]	[illegible]
Less: Capitalised during the year	[illegible]	[illegible]
Closing balance	[illegible]	[illegible]

[illegible]

[illegible] ageing of Capital work in progress: [illegible]

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Project in Progress	[illegible]	[illegible]	[illegible]	-	[illegible]
Project temporarily suspended	-	-	[illegible]	-	-
Total	[illegible]	[illegible]	[illegible]	-	[illegible]

[illegible] ageing of Capital work in progress:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Project in Progress	[illegible]	[illegible]	[illegible]	-	[illegible]
Project temporarily suspended	-	-	[illegible]	-	-
Total	[illegible]	[illegible]	[illegible]	-	[illegible]

[illegible]
[illegible]
[illegible]

Particulars	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]

[illegible]

Particulars	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Total
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Particulars	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Total
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]
[illegible]

Particulars	As at 31 March, [illegible]	As at 31 March, [illegible]
[illegible] - CASH AND CASH EQUIVALENTS		
Cash on hand*	-	-
Balance with banks		
In Current Accounts	[illegible]	[illegible]
Bank deposits with maturity of less than 3 months	[illegible]	[illegible]
* [illegible]		
TOTAL	[illegible]	[illegible]
[illegible] - BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS		
Deposits with bank with maturity of more than 3 months but less than 12 months	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		
[illegible]		
Reconciliation of Bank deposit:		
Bank deposits with maturity of less than 3 months [illegible]	[illegible]	[illegible]
Deposits with bank with maturity of more than 3 months but less than 12 months [illegible]	[illegible]	[illegible]
Bank deposits with maturity of more than 12 months [illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible] - LOANS		
Loans and advances to employees	[illegible]	[illegible]
(Considered good, unsecured unless otherwise stated)		
TOTAL	[illegible]	[illegible]
[illegible] - OTHER FINANCIAL ASSETS		
A. Other non current financial assets		
[illegible]		
[illegible]		
Bank deposits with maturity beyond 12 months	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]
B. Other current financial assets		
Security deposits	[illegible]	[illegible]
[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]
Other receivables*	[illegible]	[illegible]
* [illegible]		
[illegible]		
TOTAL	[illegible]	[illegible]
[illegible] - OTHER CURRENT ASSETS		
(Considered good, unsecured unless otherwise stated)		
Balances with government authorities	[illegible]	[illegible]
Contract Assets [illegible]	[illegible]	[illegible]
Advance to suppliers	[illegible]	[illegible]
Prepaid expenses	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]
[illegible] - SHARE CAPITAL		
Authorised		
[illegible] equity shares [illegible]	[illegible]	[illegible]
[illegible] Compulsory Convertible Preference Shares [illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
Issued, Subscribed and Paid up		
[illegible] equity shares [illegible] fully paid up [illegible]	[illegible]	[illegible]
[illegible] Compulsory Convertible Preference Shares [illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]

[illegible]
[illegible]

[illegible]

Particulars	As at [illegible]		As at [illegible]	
	Number	Rs.	Number	Rs.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	-	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Particulars	As at [illegible]		As at [illegible]	
	Number	Rs.	Number	Rs.
[illegible]	[illegible]	[illegible]	-	-
[illegible]	-	-	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	As at [illegible]		As at [illegible]	
	Number of Shares	[illegible]	Number of Shares	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	As at [illegible]		As at [illegible]	
	Number of Shares	[illegible]	Number of Shares	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Name of the Promoter	As at [illegible]		As at [illegible]		[illegible]
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

Particulars	As at [illegible]		As at [illegible]	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	-	-

[illegible]
[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]							[illegible]
[illegible]							[illegible]

[illegible]
[illegible]

[illegible]

Particulars	[illegible]						
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Total
[illegible]	[illegible]						[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible]							
[illegible]							
Total	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]

[illegible]

[illegible]

Particulars	As at [illegible]	As at [illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

[illegible]
[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	-
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]		
[illegible]		
[illegible]		
[illegible]		
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible] LIMITED
NOTE 3: NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS (Continued)

(Rs. million)

Particulars		For the year ended 31 Mar 2024	For the year ended 31 March 2023
3.24 : COST OF MATERIALS CONSUMED			
Raw and Packing material consumed		1,[illegible]	[illegible]
	TOTAL	1,[illegible]	[illegible]
3.25 : CHANGES IN INVENTORIES OF WORK-IN-PROGRESS/FINISHED GOODS			
Opening Stock			
Work-in-progress		155.8	23.4
Less: Closing stock			
Work-in-progress & Finished Goods		(213.5)	(155.8)
	TOTAL	[illegible]	[illegible]
3.26 : EMPLOYEE BENEFIT EXPENSES			
Salaries, wages and bonus		551.5	380.1
Contribution to provident and other funds (Refer Note 3.29)		50.9	34.1
Employee stock compensation expense (Refer Note 3.30)		175.8	-
Employee welfare expenses		26.8	22.2
	TOTAL	[illegible]	[illegible]
3.27 : FINANCE COSTS			
Interest expense on:			
Bank overdraft and others		45.8	13.1
Defined benefit liability (Refer Note 3.31)		1.2	0.8
Interest expense on lease liabilities		2.3	-
Other borrowing cost		3.4	3.5
	TOTAL	[illegible]	[illegible]
3.28 : OTHER EXPENSES			
Consumption of stores and spare parts		56.2	19.8
Power and fuel		105.7	115.2
Manpower Outsourcing		86.8	71.2
Rent (Refer Note 3.33)		7.6	7.5
Rates and taxes		4.4	5.7
Insurance		13.4	11.1
Legal and professional		93.3	65.6
Travelling and conveyance		73.5	44.5
Repairs and maintenance:			
Buildings		3.6	1.5
Plant and machineries		84.3	40.3
Others		2.8	5.1
Loss on sale/write off/disposal of property plant and equipments (net) **		-	27.7
Royalty		47.8	10.1
Donation		0.1	-
Communication and printing expenses		12.2	10.1
Vehicle expenses		8.8	8.9
Operating & Admin expenses		17.5	14.3
Office maintenance expenses		7.6	5.8
Fines and penalties		0.1	0.3
Payment to auditors (Refer Note 3.40)		3.0	2.5
Miscellaneous expenses		8.5	7.3
	TOTAL	[illegible]	[illegible]

** During the year, Company has carried out impairment loss of Rs NIL in FY 2023-24 (2022-23 - Rs 27.7 million) has been provided in the financials.

[illegible]

[illegible] (Continued)

3.28 Contingent Liabilities and Commitments

a) [illegible] (Rs. million)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	[illegible]		
	[illegible]	41.3	[illegible]
	Total	41.3	[illegible]

[illegible]

[illegible]

b) Commitments (Rs. million)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	-
3	[illegible]	[illegible]	[illegible]

3.29 [illegible]

[illegible]

(Rs. million)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	[illegible]	[illegible]	[illegible]
2	[illegible] **	[illegible]	-
3	[illegible]	-	-
4	[illegible]	-	-
5	[illegible]	-	-
6	[illegible]	-	-

** [illegible]

3.21 Disclosure of Employee Benefits as per Indian Accounting Standard 19 is as under:

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 employees 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 employee's salary. The minimum interest rate payable to the beneficiaries every year is being notified by the Government.

The Company has recognised the following amounts in the statement of Profit and Loss: (Rs. million)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Contribution to Provident Fund	[illegible]	[illegible]
Contribution to Employee State Insurance Plan	[illegible]	[illegible]
Total	[illegible]	[illegible]

ii) Defined benefit plan:

The Company provides for gratuity to eligible employees as under:

a) On Normal retirement/ early retirement/ withdrawal/resignation:
As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
b) On death in service:
As 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 obligation 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.
c) Maximum ceiling for gratuity liability is Rs 2 million.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31 March, 2024: (Rs. million)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
I)	**Reconciliation in present value of obligations (PVO) - defined benefit**		
	Current service cost	[illegible]	[illegible]
	Interest cost	[illegible]	[illegible]
	Actuarial (gain) / losses	[illegible]	[illegible]
	Benefits paid	[illegible]	[illegible]
	PVO at the beginning of the year	[illegible]	[illegible]
	PVO at end of the year	[illegible]	[illegible]
II)	**Change in fair value of plan assets**		
	Expected return on plan assets	-	-
	Actuarial gain/(losses)	-	-
	Contributions by the employer	[illegible]	[illegible]
	Benefits paid	[illegible]	[illegible]
	Fair value of plan assets at beginning of the year	-	-
	Fair value of plan assets at end of the year	-	-
III)	**Reconciliation of PVO and fair value of plan assets**		
	PVO at end of year	-	-
	Actuarial gain/(losses)	-	-
	Funded status	-	-
	Unrecognised actuarial gain/ (loss)	-	-
	Net asset/ (liability) recognised in the balance sheet	-	-
IV)	**Net cost for the year**		
	Current service cost	[illegible]	[illegible]
	Interest cost	[illegible]	[illegible]
	Expected return on plan assets	-	-
	Actuarial (gain) / losses	[illegible]	[illegible]
	Net cost	[illegible]	[illegible]
V)	**Assumption used in accounting for the gratuity plan**		
	Discount rate (%)	[illegible]	[illegible]
	Salary escalation rate (%)	[illegible]	[illegible]
	Attrition rate (%) - service based (\[illegible\] years)	[illegible]	[illegible]
	- service based (above [illegible] years)	[illegible]	[illegible]
	Mortality rate (%)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

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 obligations.

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

Reasonably possible changes at the reporting date to one 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	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	-1.3	1.3	-0.7	0.7
Future salary growth (1% movement)	1.1	-1.1	0.6	-0.6

Maturity Profile of Defined Benefit Obligation
Expected Future Cashflows

Rs. million

Projected benefits payable in Future years from the date of	As at 31 March 2024	As at 31 March 2023
Year 1	3.7	[illegible]
Year 2	4.8	[illegible]
Year 3	3.7	[illegible]
Year 4	4.0	2.5
Year 5	4.0	2.2
Years 6 to 10	16.7	7.6
Above 10 Years	13.0	7.0
Average Expected Future Working Life (Years)	[illegible]	[illegible]

3.30 Earnings per share (EPS)

(Rs. million)

Particulars			Year ended 31 March, 2024	Year ended 31 March, 2023
(Loss) after tax attributable to equity shareholders	in Rs	A	(24.4)	(15.3)
Number of equity shares at the beginning of the year	Nos		4,79,03,228	4,26,35,861
Equity shares issued during the period	Nos		-	52,67,367
Number of equity shares outstanding at the end of the year	Nos		4,79,03,228	4,79,03,228
Weighted average number of equity shares outstanding during the period (Basic)	Nos	B	4,79,03,228	4,29,40,787
Basic earnings per equity share (Rs) - Face value of Rs. 10 per share	in Rs	(A / B)	(0.5)	(4.3)
Weighted average number of equity shares outstanding during the period (Diluted)	in Nos	C	4,75,44,800	4,30,31,787
Diluted earnings per equity share (Rs) - Face value of Rs. 10 per share*	in Rs	(A / C)	(0.5)	(4.3)

*Since diluted EPS is anti-dilutive, the diluted EPS will be the same as Basic EPS [illegible] Disclosure as per Indian Accounting Standard 116 on Leases

(Rs. million)

i Right-of-use assets	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
	Buildings	Buildings	[illegible]	[illegible]
Opening Balance	[illegible]	[illegible]	[illegible]	-
Additions to right of use assets	[illegible]	-	-	-
[illegible]	[illegible]	-	[illegible]	[illegible]
Depreciation charge for the year	[illegible]	[illegible]	[illegible]	-
Carrying amount of right of use assets as at 31 March 2024	[illegible]	[illegible]	[illegible]	[illegible]

(Rs. million)

ii Lease liability	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Maturity analysis of lease liability - contractual undiscounted cash flows				
Less than one year	[illegible]	[illegible]	-	-
One to five years	[illegible]	[illegible]	-	-
More than five years	[illegible]	-	-	-
Total undiscounted cash flows	[illegible]	[illegible]	-	-
Less: Financing Component	[illegible]	-	-	-
Current	[illegible]	[illegible]	-	-
Non-current	[illegible]	[illegible]	-	-

(Rs. million)

iii Movement in Lease liability	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Opening balance	[illegible]	[illegible]	-	-
Addition during the year	[illegible]	-	-	-
Deduction during the year	[illegible]	[illegible]	-	-
Closing balance	[illegible]	[illegible]	-	-

(Rs. million)

iv Amount recognised in profit or loss	For the year 31 March, 2024	For the year 31 March, 2023	For the year 31 March, 2024	For the year 31 March, 2023
Depreciation expense				
Depreciation of right of use lease asset	[illegible]	[illegible]	[illegible]	[illegible]
Finance cost				
Short Term Lease rent	[illegible]	-	-	-
Interest expense on lease liability	[illegible]	[illegible]	-	-
	[illegible]	[illegible]	[illegible]	[illegible]

(Rs. million)

v Amount recognised in statement of cash flows	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Principal component of cash outflow for ongoing leases	[illegible]	[illegible]	-	-
Interest component of cash outflow for ongoing leases	[illegible]	[illegible]	-	-
Total cash outflow for leases	[illegible]	[illegible]	-	-

3.34 Disclosure as per Indian Accounting Standard - Term Loan

(Rs. million)

Particulars	Interest Rate	Maturity Date	Terms of Repayment	As at 31 March, 2025	As at 31 March, 2024
Secured					
Term loan					
Rupee Loan	MCLR + [illegible] bps	[illegible]	14 equal quarterly instalments	[illegible]	-
Total				[illegible]	-
Less: Current maturities of long term borrowings (included in current borrowings)				-	-
Less: Interest accrued (included in current borrowings)				-	-
Non-Current Borrowings				[illegible]	-

[*] excludes interest accrued on long term borrowings

Term loan consist of Rs [illegible] million loan sanctioned by Export-Import Bank of India (EXIM Bank) under [illegible] for a period of [illegible] years. This loan is obtained for part financing the capital expenditure incurred and to be incurred by the company. The loan carries an interest rate of MCLR + [illegible] (effective interest rate of [illegible] as on date of loan).

MCLR is [illegible] on the date of first disbursement and is to be reset after 12 months from the date of first disbursement and every 12 months thereafter.

The Company received Rs [illegible] million as 1st disbursement for the capital expenses incurred by the company & 2nd instalment of Rs [illegible] million on [illegible] March, 2025 in terms of the sanction letter agreed with the bank. The balance amount has to be drawn by the company till [illegible] December 2025 for capital expenses to be incurred by the company.

The loan is to be repaid in 14 equal quarterly instalments after moratorium of [illegible] months from date of first disbursement.

The term loan is secured against the following:
a) First Pari passu charge on entire immovable properties, situated at [illegible]
b) First Pari passu charge on entire movable fixed assets of the company
c) Cash Deposit of Rs [illegible] million by way of Lien marked fixed deposit in favour of EXIM bank

(Rs. million)

i. Repayment terms of borrowing	As at 31 March, 2025	As at 31 March, 2024
Maturity analysis of Term Loan - undiscounted contractual cash flows		
Less than one year	-	-
One to three years	[illegible]	-
More than three years	-	-
Total undiscounted cash flows	[illegible]	-
Current	-	-
Non-current	[illegible]	-

[illegible]
[illegible]

[illegible] Employee share based payment plans

[illegible]

[illegible]

1	Date of Grant	[illegible]
	Exercise price per Option	[illegible]
	Number of Options granted	[illegible]
	Exercise period	[illegible] Liquidity event is defined as: a. [illegible] b. [illegible] c. [illegible] d. Merger with another entity
	Vesting Period	[illegible]
	Vesting Schedule	[illegible]

Vesting Schedule		
End of vesting period	Vesting period after the date of grant (years)	Vesting based on time
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	Total	100%

2	Date of Grant	[illegible]
	Exercise price per Option	[illegible]
	Number of Options granted	[illegible]
	Exercise period	[illegible] Liquidity event is defined as: a. [illegible] b. [illegible] c. [illegible] d. Merger with another entity
	Vesting Period	[illegible]
	Vesting Schedule	[illegible]

Vesting Schedule		
End of vesting period	Vesting period after the date of grant (years)	Vesting based on time
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	Total	100%

[illegible]

[illegible]

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Exercise period	[illegible]
Vesting Period	[illegible]
Vesting Schedule	[illegible]

Vesting Schedule		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	Total	100%

Particulars	Number of Options	
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

1. [illegible] [illegible]
2. [illegible] [illegible]
3. [illegible] [illegible]

[illegible]

Particulars	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]
[illegible]
[illegible]

[illegible] Employee Stock Option Plan [illegible]
[illegible]

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

1	Date of Grant	[illegible]
	Exercise price per Option	[illegible]
	Number of Options granted	[illegible]
	Exercise period	Shall be [illegible] years from the date of [illegible] vesting. [illegible] the option. The Exercise Period is based on scenarios: 1. Death / Permanent Disability - Until liquidity event 2. Resignation - Until last working day 3. Retirement - Until last working day 4. Termination with cause / Abandonment - Not applicable 5. Other cases - Until Liquidity event Liquidity event is defined as: a. An IPO b. Strategic sale of business / venture to third party c. Substantial change in shareholding / management d. Merger with another entity
	Vesting Period	[illegible]
	Vesting Schedule	As mentioned below

Vesting Schedule		
End of vesting period	Vesting period after the date of grant	Vesting based on Time
[illegible]	[illegible]	25%
[illegible]	[illegible]	25%
[illegible]	[illegible]	25%
[illegible]	[illegible]	25%
	Total	100%

2	Date of Grant	[illegible]
	Exercise price per Option	[illegible]
	Number of Options granted	[illegible]
	Exercise period	Shall be [illegible] years from the date of [illegible] vesting. [illegible] the option. The Exercise Period is based on scenarios: 1. Death / Permanent Disability - Until liquidity event 2. Resignation - Until last working day 3. Retirement - Until last working day 4. Termination with cause / Abandonment - Not applicable 5. Other cases - Until Liquidity event Liquidity event is defined as: a. An IPO b. Strategic sale of business / venture to third party c. Substantial change in shareholding / management d. Merger with another entity
	Vesting Period	[illegible]
	Vesting Schedule	As mentioned below

Vesting Schedule		
End of vesting period	Vesting period after the date of grant	Vesting based on Time
[illegible]	[illegible]	25%
[illegible]	[illegible]	25%
[illegible]	[illegible]	25%
[illegible]	[illegible]	25%
	Total	100%

[illegible]

[illegible]

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Exercise period	[illegible]
Vesting Period	[illegible]
Vesting Schedule	[illegible]

[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	Total	100%

[illegible]

[illegible]	[illegible]	[illegible]
ESOP	[illegible]	-
[illegible]	[illegible]	-

[illegible]

Particulars	[illegible]	
	31 March, [illegible]	[illegible]
[illegible]	-	-
[illegible]	11,04,803	-
[illegible]	-	-
[illegible]	[illegible]	-

1. [illegible] [illegible]
[illegible] [illegible]
[illegible] [illegible]

2. [illegible] [illegible]
[illegible] [illegible]
[illegible] [illegible]

3. [illegible] [illegible]
[illegible] [illegible]
[illegible] [illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Dividend	-	-	-

[illegible]
[illegible] (Continued)

[illegible] as required by Indian Accounting Standard [illegible] for the year ended [illegible]

List of related parties and their relationship:

A. Holding Company

Name of the Companies	Country of Incorporation
[illegible]	India

B. Subsidiary Company	Country of Incorporation
[illegible]	[illegible]

C. Fellow Subsidiaries

Name of the Companies	Country of Incorporation
[illegible]	South Africa
[illegible]	Germany
[illegible]	Philippines
[illegible]	Luxembourg
[illegible]	Australia
[illegible]	United States of America
[illegible]	Malaysia
[illegible]	Chile
[illegible]	South Korea
[illegible]	Kenya
[illegible]	Kazakhstan
[illegible]	United States of America
[illegible]	Colombia
[illegible]	United Kingdom
[illegible]	India
[illegible]	India
[illegible]	Canada
[illegible]	Chile
[illegible]	India
[illegible]	India
[illegible]	Mexico
[illegible]	New Zealand
[illegible]	United States of America
[illegible]	India

D. Key Management Personnel ("KMP")

[illegible]	Director
[illegible]	Director
[illegible]	Director
[illegible]	Whole-time Director & CEO
[illegible]	Independent Director
[illegible]	Independent Director
[illegible]	[illegible] Director
[illegible]	Chief Financial Officer
[illegible]	Company Secretary
[illegible]	Company Secretary

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(Rs. [illegible])

Sr. No.	Particulars	Holding Company	Subsidiary Company	Fellow Subsidiary Company of Holding Company	Key Management Personnel	Close members of Key Management Personnel	Total
		Year ended 31 March, [illegible]					
1	Remuneration #	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8	Royalty	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
		[illegible]	[illegible]	[illegible]			[illegible]
11	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
		[illegible]	[illegible]	[illegible]			[illegible]
12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Key management personnel compensation

[illegible]

(Rs. [illegible])

Particulars	Year ended 31 March, [illegible]	Year ended 31 March, [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

(Rs. [illegible])

Sr. No.	Particulars	Holding Company	Subsidiary Company	Fellow Subsidiary Company of Holding Company	Key Management Personnel	Close members of Key Management Personnel	Total
		As at 31 March, [illegible]					
1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Notes:

1 [illegible]

2 [illegible]

[illegible]
NOTE [illegible] NOTES TO STANDALONE THE FINANCIAL STATEMENTS (continued)
[illegible] Financial instruments – Fair values and risk management

A. Accounting classification and fair values [illegible]

	Carrying amount				Fair value			
As at 31 March [illegible]	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	[illegible]	[illegible]	-	-	-	-
Other bank balances	-	-	[illegible]	[illegible]	-	-	-	-
Loans	-	-	[illegible]	[illegible]	-	-	-	-
Trade receivables	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
	-	-	[illegible]	[illegible]	-	-	-	-
Financial liabilities								
[illegible] borrowings	-		[illegible]	[illegible]			-	
[illegible] borrowings	-	-	[illegible]	[illegible]				-
Trade payables	-	-	[illegible]	[illegible]	-	-	-	-
Other current financial liabilities	-	-	[illegible]	[illegible]	-	-	-	-
	-	-	[illegible]	[illegible]	-	-	-	-

[illegible]

	Carrying amount				Fair value			
As at 31 March [illegible]	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	[illegible]	[illegible]	-	-	-	-
Other bank balances	-	-	[illegible]	[illegible]	-	-	-	-
Loans	-	-	[illegible]	[illegible]	-	-	-	-
Trade receivables	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
	-	-	[illegible]	[illegible]	-	-	-	-
Financial liabilities								
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible] borrowings	-	-	[illegible]	[illegible]	-	-	-	-
Trade payables	-	-	[illegible]	[illegible]	-	-	-	-
Other current financial liabilities	-	-	[illegible]	[illegible]	-	-	-	-
	-	-	[illegible]	[illegible]	-	-	-	-

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

[illegible]

[illegible]

[illegible]

[illegible]

Level 1: [illegible]
Level 2: [illegible]
Level 3: [illegible]

ii. Credit risk
[illegible]

Trade Receivables
[illegible]

[illegible]

[illegible]

(Rs. in million)

Particulars	As at 31 March, 2020	As at 31 March, 2019
[illegible]	-	-
[illegible]	[illegible]	-
[illegible]	-	-
[illegible]	[illegible]	-

[illegible]

(Rs. in million)

Particulars	As at 31 March, 2020	As at 31 March, 2019
India	[illegible]	[illegible]
US	[illegible]	[illegible]
Other countries	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

2.[illegible] Financial instruments – Fair values and risk management

(ii) Liquidity risk

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

Exposure to liquidity risk

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

(Rs in million)

31st March, [illegible]	Carrying amount	Total	Contractual cash flows: 3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Current borrowings	[illegible]	[illegible]	[illegible]	-	-	-	-
Non-Current liabilities (borrowings)	[illegible]	[illegible]	-	-	173.4	[illegible]	-
Trade and other payables	[illegible]	[illegible]	[illegible]	-	-	-	-
Other current financial liabilities	[illegible]	[illegible]	[illegible]	-	-	-	-

(Rs in million)

31st March, [illegible]	Carrying amount	Total	Contractual cash flows: 3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Current borrowings	[illegible]	[illegible]	[illegible]	-	-	-	-
Trade and other payables	[illegible]	[illegible]	[illegible]	-	-	-	-
Other current financial liabilities	[illegible]	[illegible]	[illegible]	-	-	-	-

[illegible] LIMITED
NOTES TO STANDALONE [illegible] FINANCIAL STATEMENTS (Continued)

3.[illegible] Financial instruments – Fair values and risk management

Currency risk

[illegible]

Exposure to currency risk

[illegible]

	31 March, 2024		
	EURO	GBP	USD
Financial assets			
Trade and other receivables	[illegible]	-	[illegible]
	[illegible]	-	[illegible]
Financial liabilities			
Trade and other payables	[illegible]	-	[illegible]
	[illegible]	-	[illegible]

	31 March, 2023		
	EURO	GBP	USD
Financial assets			
Trade and other receivables	-	-	[illegible]
	-	-	[illegible]
Financial liabilities			
Trade and other payables	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

[illegible]

	[illegible]	
INR	31 March, 2024	31 March, 2023
EURO	[illegible]	[illegible]
GBP	[illegible]	[illegible]
USD	[illegible]	[illegible]

Sensitivity analysis

[illegible]

(Rs. million)

	Profit / (Loss)	
Effect in Rs.	Strengthening	Weakening
31st March, 2024		
10% movement		
EURO	[illegible]	[illegible]
GBP	-	-
USD	[illegible]	[illegible]
	[illegible]	[illegible]

(Rs. million)

	Profit / (Loss)	
Effect in Rs.	Strengthening	Weakening
31st March, 2023		
10% movement		
EURO	[illegible]	[illegible]
GBP	[illegible]	[illegible]
USD	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]
NOTE [illegible] NOTES TO STANDALONE [illegible] FINANCIAL STATEMENTS (Continued)

[illegible] Financial instruments – Fair values and risk management

Interest rate risk

[illegible]

Exposure to interest rate risk

[illegible]

Interest rate sensitivity - fixed rate instruments

[illegible]

Interest rate sensitivity - variable rate instruments

[illegible]

[illegible]

[illegible]

	Carrying amount in Rs.	
	[illegible]	[illegible]
Variable rate instruments		
Financial assets	[illegible]	[illegible]
Financial liabilities	[illegible]	[illegible]
Total	[illegible]	[illegible]

Sensitivity analysis

	Profit or loss	
Effect in Rs.	Strengthening	Weakening
31st March, 2024		
5% movement	[illegible]	[illegible]

	Profit or loss	
Effect in Rs.	Strengthening	Weakening
31st March, [illegible]		
5% movement	[illegible]	[illegible]

[illegible] Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. [illegible]

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. [illegible]

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

(Rs. million)

Particulars	As at 31 March, [illegible]	As at 31 March, [illegible]
Total Borrowings	[illegible]	[illegible]
Less: Cash and cash equivalents	[illegible]	[illegible]
Adjusted net debt	[illegible]	[illegible]
Total equity	[illegible]	[illegible]
Adjusted net debt to equity ratio	[illegible]	[illegible]

[illegible] Segment Reporting

The company has presented data relating to its segments in its Consolidated financial statements. Accordingly, [illegible] Indian Accounting Standard [illegible] 'Segment Reporting', [illegible] in the standalone financial statements.

[illegible]
[illegible]

2.40 [illegible]

(Rs. million)

Particulars	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

2.41 [illegible]

A. [illegible] (Rs. million)

Particulars	As at [illegible]	As at [illegible]
[illegible]	[illegible]	[illegible]

B. [illegible]

[illegible]

Particulars	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

(Rs. million)

Particulars	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		[illegible]

C. [illegible]

Particulars	%	As at [illegible]	As at [illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	
[illegible]		[illegible]	
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

3.47 Grant from Biotechnology Industry Research Assistance Council

The company is eligible for government grant from Biotechnology Industry Research Assistance Council (BIRAC) [illegible]

The grant [illegible]

The Company is also eligible for government grants which are against Capital expenditure incurred by the company on the specific purchase of assets. These grants, recognised as deferred income, [illegible]

Particulars	As at 31 March 2024	As at 31 March 2023
Current	[illegible]	[illegible]
Non-Current	[illegible]	[illegible]
Total	[illegible]	[illegible]

During the year, the company has [illegible]

3.48 Ratios

Particulars	Numerator	Denominator	Units	As at 31 March 2024	As at 31 March 2023	% Variance
Current Ratio	Current Assets	Current Liabilities	times	[illegible]	[illegible]	[illegible]
Debt-Equity Ratio	Total Debt	Total Shareholder's Equity	times	[illegible]	[illegible]	[illegible]
Interest Coverage Ratio	EBIT	Debt Service	times	[illegible]	[illegible]	[illegible]
Return on Equity Ratio	PAT	Avg. shareholder's Equity	%	[illegible]	[illegible]	[illegible]
Inventory Turnover Ratio	COGS	Average Inventory	No. of times	[illegible]	[illegible]	[illegible]
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	No. of times	[illegible]	[illegible]	[illegible]
Trade Payables Turnover Ratio	Purchases	Average Trade Payables	No. of times	[illegible]	[illegible]	[illegible]
Net Capital Turnover Ratio	Net Annual Sales	Working Capital	times	[illegible]	[illegible]	[illegible]
Net Profit Ratio	PAT	Revenue from Operations	%	[illegible]	[illegible]	[illegible]
Return on Capital Employed	EBIT	Capital Employed	%	[illegible]	[illegible]	[illegible]
Return on Investment	PAT	Total Equity	%	[illegible]	[illegible]	[illegible]

Commentary on significant changes in Key financial ratios (i.e. changes of 25% or more compared to the immediately preceding financial year)

Current Ratio : [illegible]

Debt Equity Ratio : [illegible]

Interest Coverage Ratio : [illegible]

Return on Equity Ratio : [illegible]

Inventory Turnover Ratio : [illegible]

Trade Receivables Ratio : [illegible]

Net Capital Turnover Ratio : [illegible]

Net Profit Ratio : [illegible]

Return on Capital Employed : [illegible]

Return on Investment : [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] Events after the reporting period

[illegible]

[illegible] Additional Regulatory Information

[illegible]

[illegible]	[illegible]
For B S R & Co. LLP	[illegible]
Chartered Accountants	[illegible]
[illegible]	
[illegible]	[illegible]
Partner	Director
Membership No.: [illegible]	[illegible]
[illegible]	[illegible]
Date: [illegible] May 2024	Date: [illegible] May 2024
	[illegible]
	Chief Financial Officer
	Company Secretary
	Date: [illegible] May 2024

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditors' Report

To the Members of Enzene Biosciences Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Enzene 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 material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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.

Basis 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 directors' report, but does not include the financial statements and auditor's report thereon.

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

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding 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 overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, 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 aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) 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 purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid 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 as 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 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) 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".

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 and to the best of our information and according to the explanations given to us:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 3.28 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on 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 disclosed in the Note 3.43 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 3.43 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), 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 (edit 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 (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

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

For **B S R & Co. LLP**

Chartered Accountants

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

Sreeja Marar

Partner

Place: Mumbai

Date: 28 May 2024

Membership No.: 111410

ICAI UDIN:24111410[illegible]

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Enzene 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)

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

For **B S R & Co. LLP**

Chartered Accountants

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

Sreeja Marar

Partner

Place: Mumbai

Date: 28 May 2024

Membership No.: 111410

ICAI UDIN: [illegible]

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Enzene 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 (i) 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

In conjunction with our audit of the consolidated financial statements of Enzene 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Enzene Biosciences Limited for the year ended 31 March 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

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

Sreeja Marar

Partner

Place: Mumbai

Membership No.: 111410

Date: 23 May 2024

ICAI UDIN:24111410[illegible]

[illegible] LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET AS AT 31 MARCH 2024

[illegible]

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	[illegible]	[illegible]	[illegible]
(b) Right-of-use assets	[illegible]	[illegible]	[illegible]
(c) Capital work-in-progress	[illegible]	[illegible]	[illegible]
(d) Intangible assets	[illegible]	[illegible]	[illegible]
(e) Financial assets			
(i) Other financial assets	[illegible]	[illegible]	[illegible]
(f) Deferred tax assets	[illegible]	[illegible]	[illegible]
(g) Non-Current tax assets	[illegible]	[illegible]	[illegible]
(h) Other non-current assets	[illegible]	[illegible]	[illegible]
Total Non-current assets		[illegible]	[illegible]
2 Current assets			
(a) Inventories	[illegible]	[illegible]	[illegible]
(b) Financial assets			
(i) Trade receivables	[illegible]	[illegible]	[illegible]
(ii) Cash and cash equivalents	[illegible]	[illegible]	[illegible]
(iii) Bank balances other than (ii) above	[illegible]	[illegible]	[illegible]
(iv) Loans	[illegible]	[illegible]	[illegible]
(v) Other Current financial assets	[illegible]	[illegible]	[illegible]
(c) Other current assets	[illegible]	[illegible]	[illegible]
Total Current assets		[illegible]	[illegible]
TOTAL ASSETS		[illegible]	[illegible]
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	[illegible]	[illegible]	[illegible]
(b) Other equity (Refer statement of changes in equity)	[illegible]	[illegible]	[illegible]
Total Equity		[illegible]	[illegible]
2 Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	[illegible]	[illegible]	[illegible]
(ii) Lease Liabilities	[illegible]	[illegible]	[illegible]
(b) Provisions	[illegible]	[illegible]	[illegible]
(c) Other non-current liabilities	[illegible]	[illegible]	[illegible]
Total Non-Current liabilities		[illegible]	[illegible]
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	[illegible]	[illegible]	[illegible]
(ii) Lease Liabilities	[illegible]	[illegible]	[illegible]
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		[illegible]	[illegible]
(b) Total outstanding dues of creditors other than micro and small enterprises	[illegible]	[illegible]	[illegible]
(iv) Other financial liabilities	[illegible]	[illegible]	[illegible]
(b) Other current liabilities	[illegible]	[illegible]	[illegible]
(c) Provisions	[illegible]	[illegible]	[illegible]
Total Current liabilities		[illegible]	[illegible]
TOTAL EQUITY AND LIABILITIES		[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

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

[illegible]

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Income			
(a) Revenue from operations	[illegible]	[illegible]	[illegible]
(b) Other income	[illegible]	[illegible]	[illegible]
Total Income		[illegible]	[illegible]
2 Expenses			
(a) Cost of materials consumed	[illegible]	[illegible]	[illegible]
(b) Changes in inventories of work-in-progress/finished goods	[illegible]	[illegible]	[illegible]
(c) Employee benefits expense	[illegible]	[illegible]	[illegible]
(d) Finance costs	[illegible]	[illegible]	[illegible]
(e) Depreciation & Amortisation expense	[illegible]	[illegible]	[illegible]
(f) [illegible] expense		[illegible]	[illegible]
(g) Other expenses	[illegible]	[illegible]	[illegible]
Total Expenses		[illegible]	[illegible]
3 (Loss) before tax (1 - 2)		[illegible]	[illegible]
4 Tax expense			
(a) Current tax		-	-
(b) Deferred tax	[illegible]	[illegible]	[illegible]
Tax Expense		[illegible]	[illegible]
5 (Loss) for the year (3 - 4)		[illegible]	[illegible]
6 Other Comprehensive (loss)/Expense			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit plans		[illegible]	[illegible]
Tax on Remeasurements of defined benefit plans		-	
(b) Items that will be reclassified to profit or loss			
(i) Foreign Currency Translation difference		[illegible]	
Total of Other Comprehensive income for the year, net of tax		[illegible]	[illegible]
7 Total Comprehensive income for the year (5 + 6)		[illegible]	[illegible]
Earning per share - [illegible]			
8 Basic earnings per share	[illegible]	[illegible]	[illegible]
9 Diluted earnings per share	[illegible]	[illegible]	[illegible]

The accompanying notes [illegible] are an integral part of these consolidated financial statements.

As per our Report of even date attached
[illegible]
Chartered Accountants
Firm's Registration No. [illegible]

[illegible]
Partner
Membership No. [illegible]
[illegible]
Date: [illegible] May 2024

For and on behalf of the Board of directors of
[illegible] Limited
CIN No: [illegible]

Sandeep Singh

[illegible]
Director
DIN No. [illegible]
[illegible]
Date: [illegible] May 2024

Sandeep Singh
Director
DIN No. [illegible]
[illegible]
Date: [illegible] May 2024

[illegible]
Chief Financial Officer
Pune
Date: [illegible] May 2024

[illegible]
Company Secretary
Pune
Date: [illegible] May 2024

[illegible]
[illegible]
[illegible]

[illegible]

	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]				[illegible]	[illegible]
[illegible]				[illegible]	[illegible]
[illegible]			[illegible]		[illegible]
[illegible]			[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				[illegible]	[illegible]
[illegible]				[illegible]	[illegible]
[illegible]		[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

1A. General Information

Enzene Biosciences Limited ("the Company") was incorporated in [illegible] under the provisions of Companies Act 1956. The Company is domiciled in India with its registered office address being Plot No. A-22, A-1/2 Chakan Industrial Area, Phase 2, Kharabwadi, Chakan, Pune 410501, Maharashtra, India. The Company is engaged in the business of research & development of biotechnology products and has started commercial manufacturing of biosimilar and pharmaceutical products in FY 2021-22 and also provides contract development and manufacturing services.

1B. Basis of Preparation of Consolidated Financial statement

a) The consolidated 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 consolidated financial statements are presented in Indian Rupees in Million, except for share data and per share data unless otherwise stated.
The consolidated financial statements are authorised for issue by the Board of Directors of the Company at its meeting held on 28 May 2024.

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

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.
An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
b) Held primarily for the purpose of trading;
c) Expected to be realised 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.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle;
b) It is held primarily for the purpose of trading;
c) It is due to be settled within twelve months after the reporting period;
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.

c) **Basis of measurement**
These consolidated financial statements are prepared under historical cost convention except for provision for defined benefit obligations and ESOP measured at fair value at the end of each reporting period as explained in the accounting policies in 1C.

d) **Functional and Presentation Currency**
These consolidated 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.

1.0 Material accounting policies

1.1 Property, plant and equipment ("PPE")

a) Items of PPE are carried at cost less accumulated depreciation and impairment losses, if any. [illegible]

b) Cost of items of PPE not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. [illegible] under Other non current assets.

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

1.2 Intangible assets

i) Recognition and measurement

Research and development	Expenditure on research activities is recognised in consolidated statement of profit and loss as incurred.
	Development expenditure is capitalised 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 incurred. 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 finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses, if any.

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

1.3 Depreciation and amortisation

Depreciation and amortisation is provided on a straight line basis for all assets. Depreciation is provided based on the useful life of assets. [illegible] management as per schedule II of the Companies Act, 2013.

Tangible assets	Useful life
Leasehold Land	Amortised over the period of Lease
Building	5 Years to 30 Years
Plant and Machinery	1 Year to 20 Years
Furniture and Fixtures	10 Years
Office Equipments	3 Years to 5 Years

Intangible assets	Useful life
Computer Software	3 to 6 Years

1.4 Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets other than inventories and deferred tax assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. [illegible] Cash Generating Units ("CGU"). [illegible] An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. [illegible] net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1.8 Leases & ROU:

[illegible]

(i) [illegible]
(ii) [illegible]
(iii) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

1.9 Financial Instruments

[illegible]

(a) Financial assets

[illegible]

The financial assets are classified in the following measurement categories:

a) [illegible]

b) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(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 the contractual cash flows, and

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

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance 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) **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 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 recognised in other comprehensive income is reclassified from equity to profit or loss and recognised 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 at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Impairment of Financial Assets

[illegible]

a) [illegible]

b) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Interest Income

[illegible]

[illegible]

Cash and Cash Equivalents

[illegible]

(ii) **Financial liabilities**

[illegible]

Classification

[illegible]

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 repurchasing in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments. At initial recognition, the Company measures financial liabilities at its fair value. Financial liabilities at fair value through profit and loss are carried in the Consolidated Balance Sheet at fair value with changes recognised 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 grouping is provided internally on that basis
or
iii) It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

The Company has issued CCPS which contain embedded derivative. 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 initial recognition at fair value through profit and loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments. At initial recognition, the Company measures financial liabilities at its fair value. Financial liabilities at fair value through profit and loss are carried in the Balance Sheet at fair value with changes recognised in the Statement of Profit and Loss.

Financial liabilities measured at amortised cost

Financial liabilities are initially recognised at fair value, net of transaction cost incurred and are subsequently measured at amortised cost, using the EIR method. Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

The effective interest method is a method of calculating the amortised 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 outflow (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, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

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

(iv) **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 recognised amounts and there is an intention to settle on a net basis or realise 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.

1.7 Inventories

a) Raw materials and packing materials are valued at cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. If the decline in price of materials indicate that the cost of finished goods exceeds net realisable value, the materials are written down to net realisable value. Cost is determined on moving weighted average basis.

b) Finished goods and work-in-progress are valued at lower of cost and net realisable value. In respect of finished goods & work-in-progress, cost includes materials, appropriate share of utilities, other overheads and non-refundable taxes. Trading Goods are valued at lower of cost (on moving weighted average basis) and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
c) Net realisable 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.

1.8 Revenue recognition

Revenue from sale of products
a) Revenue from sale of products is recognised 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 estimated rebates, cash discounts and all of which are established at the time of sale.

Contract development and manufacturing services income
a) The Company derives revenues from contract development and manufacturing services.
b) Revenue is recognised upon transfer of control of promised services to customers over a period of time in an amount that reflects the consideration the Company is expected to receive in exchange for those services. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such asset upon service.
c) Invoices are issued as per the general business terms and are payable in accordance with the contractually agreed credit period.
d) Revenue is recognised 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 recognised when it is considered highly probable that a significant revenue reversal will not occur once the underlying uncertainty related to variable consideration is subsequently resolved.
f) Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
g) Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied.

The Company assesses promises in the contract that are separate performance obligations to which a transaction price is allocated.
Interest income is recognised using the effective interest rate method.

1.9 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates 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 recognised in statement of profit and loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

1.10 Employee benefits

a) Post Employment Benefits and Other Long term Benefits

i) Defined Contribution Plan:

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

The Company's contribution towards provident fund and superannuation fund for certain eligible employees are considered to be defined contribution plan for which the Company makes a contribution on a monthly basis.

ii) Defined Benefit Plans:

Company's liabilities towards defined benefit plans and other long term benefits viz. gratuity expected to occur after twelve months, are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance sheet date by an independent valuer. Actuarial gains and losses are recognised in the statement of other Comprehensive Income in the period of occurrence of such gains and losses. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets, if any.

b) Other long-term employee benefits - compensated absences

Accumulated absences 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 benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

iii) Short-term Employee Benefits

Short term employee benefits are benefits payable and recognised in 12 months. Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related services are rendered by the employee. These benefits include performance incentives. These are recognised as employee benefit expenses in the statement of Profit/Loss in the year in which the related service is provided by the employee.

1.11 Taxes on Income:

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

Current tax payable or recoverable 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 rates and laws that have been enacted by the reporting date.

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

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

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

A deferred tax asset shall be recognised 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 utilised.

Deferred tax assets and liabilities are offset against each other and the resultant 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.

1.12 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 acquisition or construction of those tangible Property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss of the period in which they are incurred.

1.13 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 estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation where amount can not be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Provisions, contingent liabilities and contingent assets are reviewed 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 equivalent shares outstanding during the period except where the results would be anti-dilutive.

1.15 Employee stock option scheme

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

1.16 Investments in subsidiaries

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

Where an indication 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 amounts are recognized in the statement of profit and loss.

1.17 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA has not notified any new standards or amendments to the existing applicable the standards to the group.

Note 2: Critical accounting judgements and key sources of estimation uncertainty

[illegible]

[illegible]

[illegible]

a. Recognition of deferred tax assets

[illegible]

b. Estimation of useful life

[illegible]

[illegible]

c. Provisions and contingent liabilities

[illegible]

d. Defined Benefit Plans

[illegible]

e. Expected Credit Loss (ECL)

[illegible]

f. Inventories

[illegible]

g. Percentage of completion (POC)

[illegible]

h. **Impairment loss in investments carried at cost**

The Company [illegible]

i. **Leases**

The Company [illegible]

j. **Employee stock option scheme**

[illegible]

The [illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]
[illegible]
[illegible]

Particulars		As at [illegible]	As at [illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]			
	TOTAL	[illegible]	[illegible]
[illegible]			
[illegible]			
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
	TOTAL	[illegible]	[illegible]
[illegible]			
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		-	[illegible]
[illegible]		[illegible]	[illegible]
	TOTAL	[illegible]	[illegible]
[illegible]			
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
	TOTAL	[illegible]	[illegible]
[illegible]			
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
	TOTAL	[illegible]	[illegible]

[illegible]

Particulars	As at [illegible]		As at [illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	-	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Particulars	As at [illegible]		As at [illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	-	-
[illegible]	-	-	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]
[illegible]
[illegible]
[illegible]

[illegible]	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]		[illegible]		[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

Particulars	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]

[illegible]

Particulars	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

Particulars	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	
TOTAL	[illegible]	-
[illegible]		
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]

[illegible]
[illegible]
[illegible]

[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]

[illegible]

Particulars	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Total
MSME	[illegible]	[illegible]					[illegible]
Others	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]							
[illegible]							
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]							[illegible]
Total							[illegible]

[illegible]

[illegible]

Particulars	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Total
MSME	[illegible]						[illegible]
Others	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible]							
[illegible]							
Total	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]

[illegible]

[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
	[illegible]	[illegible]

[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]

[illegible]

[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]

[illegible]
[illegible]
[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]
[illegible]
[illegible]

Particulars		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
	TOTAL	[illegible]	[illegible]
[illegible]			
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
	TOTAL	[illegible]	[illegible]
[illegible]			
Salaries, wages and bonus		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	-
[illegible]		[illegible]	[illegible]
	TOTAL	[illegible]	[illegible]
[illegible]			
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	-
[illegible]		[illegible]	[illegible]
	TOTAL	[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
Power and fuel		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Insurance		[illegible]	[illegible]
Legal and professional		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
- Buildings		[illegible]	[illegible]
- [illegible]		[illegible]	[illegible]
- Others		[illegible]	[illegible]
[illegible] *		-	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	-
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Miscellaneous expenses		[illegible]	[illegible]
	TOTAL	[illegible]	[illegible]

* [illegible]
[illegible]

[illegible]

[illegible]

[illegible]

[illegible] [illegible]

[illegible] (Rs. million)

Sr.No.	Particulars	As at	
		[illegible]	[illegible]
1	[illegible]		
	[illegible]	[illegible]	[illegible]
	Total	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible] (Rs. million)

Sr.No.	Particulars	As at	
		[illegible]	[illegible]
1	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]

[illegible] [illegible]

[illegible]

(Rs. million)

Sr.No.	Particulars	As at	
		[illegible]	[illegible]
1	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	-
3	[illegible]	-	-
4	[illegible]	-	-
5	[illegible]	[illegible]	-
6	[illegible]	[illegible]	-

[illegible]

[illegible] [illegible]

[illegible]

[illegible]

[illegible] (Rs. million)

Particulars	As at	
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

NOTES [illegible] (Continued)

[illegible]

Sr. No.	Particulars	As at 31 March [illegible]	As at 31 March [illegible]
I	[illegible]		
	[illegible]	[illegible]	[illegible]
II	[illegible]		
	[illegible]	[illegible]	[illegible]
III	[illegible]		
	[illegible]	[illegible]	[illegible]
IV	[illegible]		
	[illegible]	[illegible]	[illegible]
V	[illegible]		
	[illegible]	[illegible]	[illegible]

[illegible]

	31 March [illegible]		31 March [illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	As at 31 March [illegible]	As at 31 March [illegible]
Year 1	[illegible]	[illegible]
Year 2	[illegible]	[illegible]
Year 3	[illegible]	[illegible]
Year 4	[illegible]	[illegible]
Year 5	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible] Earnings per share (EPS)

Particulars			Year ended 31 March [illegible]	Year ended 31 March [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible] LIMITED
NOTES ... TO [illegible] FINANCIAL STATEMENTS (Continued)

[illegible] [illegible]

Rs. million

i. Right-of-use assets	As at 31 March 20[illegible]	As at 31 March 20[illegible]	As at 31 March 20[illegible]	As at 31 March 20[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
Opening balance	[illegible]	[illegible]	[illegible]	-
[illegible] right-of-use assets	[illegible]	-	-	-
Additions / [illegible]	[illegible]	-	[illegible]	[illegible]
Depreciation during the year	[illegible]	[illegible]	[illegible]	-
Carrying amount of right-of-use assets as at 31 March [illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Rs. million

ii. Lease liability	As at 31 March 20[illegible]	As at 31 March 20[illegible]	For the year 31 March 20[illegible]	For the year 31 March 20[illegible]
Maturity analysis of lease liability - contractual undiscounted cash flows				
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-	-
[illegible]	[illegible]	-	-	-
Total undiscounted cash flows	[illegible]	[illegible]	-	-
Current	[illegible]	[illegible]	-	-
Non-current	[illegible]	[illegible]	-	-

Rs. million

iii. Movement in Lease liability	As at 31 March 20[illegible]	As at 31 March 20[illegible]	As at 31 March 20[illegible]	As at 31 March 20[illegible]
Opening Balance	[illegible]	[illegible]	-	-
Additions during the year	[illegible]	-	-	-
Repayment during the year	[illegible]	[illegible]	-	-
Closing balance	[illegible]	[illegible]	-	-

Rs. million

iv. Amounts recognised in profit or loss	For the year 31 March 20[illegible]	For the year 31 March 20[illegible]	For the year 31 March 20[illegible]	For the year 31 March 20[illegible]
Depreciation and amortisation				
Depreciation of right-of-use assets	[illegible]	[illegible]	[illegible]	[illegible]
Finance cost				
Short term lease cost	[illegible]	-	-	-
Interest expense on lease liability	[illegible]	[illegible]	-	-
	[illegible]	[illegible]	[illegible]	[illegible]

Rs. million

v. Amounts recognised in statement of cash flows	As at 31 March 20[illegible]	As at 31 March 20[illegible]	As at 31 March 20[illegible]	As at 31 March 20[illegible]
Principal component of lease outflow [illegible]	[illegible]	[illegible]	-	-
Interest component of lease outflow [illegible]	[illegible]	[illegible]	-	-
Total cash outflow for leases	[illegible]	[illegible]	-	-

3.33 Disclosure as per Indian Accounting Standard - Term Loan

(Rs in Million)

Particulars	Interest Rate	Maturity Date	Terms of Repayment	As at 31 March, 2024	As at 31 March, 2023
Secured					
Term loan					
Rupee Loan	MCLR + 0.25 bps	01-Oct-30	14 equal quarterly instalments	400.0	-
Total				400.0	-
Less: Current maturities of long term borrowings (included in current borrowings)				-	-
Less: Interest accrued (included in current borrowings)				-	-
Non-Current Borrowings				400.0	-

* excludes interest accrued on long term borrowings

Term loan consist of Rs 800 million loan sanctioned by Export-Import Bank of India (EXIM Bank) under Exim bank's Ubharte Sitaare Programme for a period of 8 years. The loan is obtained for part financing the capital expenditure incurred or to be incurred by the company. The loan carries an interest rate of MCLR + 0.25bps (effective interest rate of 8.53% as on date of loan).

MCLR to be fixed on the date of first disbursement and to be reset after 12 months from the date of first disbursement and every 12 months thereafter.

The Company received Rs 241.3 million as 1st disbursement for the capital expenses incurred by the company & 2nd installment of Rs 68.7 million on 28th March 2024 in terms of the sanction letter agreement with the bank. The balance amount has to be drawn by the company before 31 December 2024 for capital expenses to be incurred by the company.

The loan is to be repaid in 14 equal quarterly instalments after moratorium of 18 months from date of first disbursement.

The term loan is secured against the following:

a) First Pari passu charge on entire immovable properties, situated at Chakan

b) First Pari passu charge on entire movable fixed assets of the company

c) Cash Deposit of 8.10 crore by way of Lien marked fixed deposit in favour of EXIM Bank

(Rs. million)

B. Repayment terms of borrowings	As at 31 March, 2024	As at 31 March, 2023
Maturity analysis of Term Loan - undiscounted contractual cash flows		
Less than one year	-	-
One to Three years	400.0	-
More than three years	-	-
Total undiscounted cash flows	400.0	-
Current	-	-
Non-current	400.0	-

[illegible]

NOTE 2: NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

[illegible] Employee share-based payment scheme

[illegible]

[illegible]

[illegible]

[illegible]

1	Date of Grant	[illegible]
	Exercise price per Option	[illegible]
	Number of Options granted	[illegible]
	Exercise period	[illegible] i. [illegible] ii. [illegible] iii. [illegible] Liquidity event is defined as: a. An IPO b. [illegible] c. [illegible] d. Merger with another entity
	Vesting Period	[illegible]
	Vesting Schedule	[illegible]

Vesting Schedule		
End of vesting period	Vesting period after the date of grant (years)	Vesting based on time
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	Total	100%

2	Date of Grant	[illegible]
	Exercise price per Option	[illegible]
	Number of Options granted	[illegible]
	Exercise period	[illegible] i. [illegible] ii. [illegible] iii. [illegible] Liquidity event is defined as: a. An IPO b. [illegible] c. [illegible] d. Merger with another entity
	Vesting Period	[illegible]
	Vesting Schedule	[illegible]

Vesting Schedule		
End of vesting period	Vesting period after the date of grant (years)	Vesting based on time
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	Total	100%

[illegible]

[illegible]

Date of Grant	[illegible]
Exercise price per Option	[illegible]
Number of Options granted	[illegible]
Exercise period	[illegible]
Vesting Period	[illegible]
Vesting Schedule	[illegible]

Vesting Schedule		
End of vesting period	Vesting period after the date of grant (years)	Vesting based on time
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	Total	[illegible]

Particulars	Number of Options	
	[illegible]	[illegible]
Outstanding at the start of the year	[illegible]	[illegible]
Granted during the year	-	-
Lapsed during the year	-	-
Exercised during the year	-	-
Surrendered during the year	-	-
Outstanding at the end of the year	[illegible]	[illegible]

1. [illegible] [illegible]
2. [illegible] [illegible]
3. [illegible] [illegible]

[illegible]

Particulars	[illegible]	[illegible]	[illegible]
Fair value of shares	[illegible]	[illegible]	[illegible]
Compounded Risk Free Interest Rate	[illegible]	[illegible]	[illegible]
Expected volatility	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

i.	Date of Grant	[illegible]
	[illegible]	[illegible]
	Number of Options granted	[illegible]
	Exercise period	[illegible] The Exercise Period is [illegible] 1. Death / Permanent Disability – Until liquidity event 2. Resignation – Until last working day 3. Retirement – Until last working day 4. Termination with cause / Abandonment – Not applicable 5. Other cases – Until liquidity event Liquidity event is defined as a. An IPO b. Strategic sale of part of business / vertical to third party c. Substantial change in shareholding / management d. Merger with another entity
	Vesting Period	[illegible]
	Vesting Schedule	[illegible]

Vesting Schedule		
End of vesting period	Vesting period after the date of grant	Vesting based on time
[illegible]	[illegible]	25%
[illegible]	[illegible]	25%
[illegible]	[illegible]	25%
[illegible]	[illegible]	25%
	Total	100%

ii.	Date of Grant	[illegible]
	[illegible]	[illegible]
	Number of Options granted	[illegible]
	Exercise period	[illegible] The Exercise Period is [illegible] 1. Death / Permanent Disability – Until liquidity event 2. Resignation – Until last working day 3. Retirement – Until last working day 4. Termination with cause / Abandonment – Not applicable 5. Other cases – Until liquidity event Liquidity event is defined as a. An IPO b. Strategic sale of part of business / vertical to third party c. Substantial change in shareholding / management d. Merger with another entity
	Vesting Period	[illegible]
	Vesting Schedule	[illegible]

Vesting Schedule		
End of vesting period	Vesting period after the date of grant	Vesting based on time
[illegible]	[illegible]	25%
[illegible]	[illegible]	25%
[illegible]	[illegible]	25%
[illegible]	[illegible]	25%
	Total	100%

[illegible] LIMITED

NOTE [illegible] (Continued)

4.	Date of Grant	[illegible]
	Exercise price per Option	Rs. [illegible]
	Number of Options granted	[illegible]
	Exercise period	[illegible] The Exercise Period is [illegible] 1. Death / Permanent Disability - [illegible] 2. Resignation - [illegible] 3. Retirement - [illegible] 4. Termination [illegible] - Not applicable 5. Other cases - [illegible] - [illegible] a. [illegible] b. [illegible] c. [illegible] d. [illegible]
	Vesting Period	[illegible]
	Vesting Schedule	[illegible]

Vesting Schedule

End of vesting period	Vesting period after the date of grant (period)	Vesting based on time
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	Total	100%

Share based payment expenses (Rs. [illegible])

Name of Scheme	31 March, 2024	31 March, 2023
ESOP	[illegible]	-
Total Expenses recognised in "Employee benefit"	[illegible]	-

Reconciliation of outstanding share options

Particulars	Number of options	
	31 March, 2024	31 March, 2023
Outstanding at 1st April	-	-
Granted during the year	[illegible]	-
Exercised during the year	-	
Outstanding at 31st March	[illegible]	-

1. The estimated weighted average grant date fair value of Stock options granted under ESOP [illegible] Scheme [illegible] [illegible]
The estimated weighted average grant date fair value of Stock options granted under ESOP [illegible] Scheme [illegible] [illegible]
The estimated weighted average grant date fair value of Stock options granted under ESOP [illegible] Scheme [illegible] [illegible]

2. The estimated weighted average exercise price of Stock options granted under ESOP [illegible] Scheme [illegible] is Rs. [illegible]
The estimated weighted average exercise price of Stock options granted under ESOP [illegible] Scheme [illegible] is Rs. [illegible]
The estimated weighted average exercise price of Stock options granted under ESOP [illegible] Scheme [illegible] is Rs. [illegible]

3. The estimated weighted average [illegible] of options granted under ESOP [illegible] Scheme [illegible] is Rs. [illegible]
The estimated weighted average [illegible] of options granted under ESOP [illegible] Scheme [illegible] is Rs. [illegible]
The estimated weighted average [illegible] of options granted under ESOP [illegible] Scheme [illegible] is Rs. [illegible]

The fair values are measured based on the Black-Scholes [illegible] formula. Expected volatility [illegible] is estimated by considering historical average of share price volatility of peer companies. The inputs used in the measurement of grant date fair values are as follows:

Particulars	ESOP [illegible] Scheme [illegible]	ESOP [illegible] Scheme [illegible]	ESOP [illegible] Scheme [illegible]
Fair value of shares	[illegible]	[illegible]	[illegible]
[illegible] Risk Free Interest Rate	[illegible]	[illegible]	[illegible]
Expected life	[illegible]	[illegible]	[illegible]
Expected volatility	[illegible]	[illegible]	[illegible]
Dividend	-	-	-

[illegible]
NOTES TO [illegible] FINANCIAL STATEMENTS ([illegible])

[illegible] information on related party transactions as required by Indian Accounting Standard [illegible] for the year ended 31 March [illegible]

List of related parties and their relationship

A. Holding Company

Name of the Companies	Country of Incorporation
[illegible]	India

B. [illegible] Company

[illegible]	Country of Incorporation
[illegible]	[illegible]

C. [illegible]

Name of the Companies	Country of Incorporation
[illegible]	South Africa
[illegible]	Germany
[illegible]	Philippines
[illegible]	Luxembourg
[illegible]	Australia
[illegible]	United States of America
[illegible]	Malaysia
[illegible]	Chile
[illegible]	India
[illegible]	South Korea
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	United States of America
[illegible]	Colombia
[illegible]	United Kingdom
[illegible]	India
[illegible]	India
[illegible]	Canada
[illegible]	[illegible]
[illegible]	India
[illegible]	India
[illegible]	Mexico
[illegible]	United States of America
[illegible]	New Zealand
[illegible]	United States of America
[illegible]	India

D. Key Managerial Personnel ("KMP")

[illegible]	Director
[illegible]	Director
[illegible]	Director
[illegible]	[illegible]
[illegible]	Independent Director
[illegible]	Independent Director
[illegible]	[illegible]
[illegible]	Chief Financial Officer
[illegible]	Company Secretary
[illegible]	Company Secretary

[illegible]

[illegible]

(i) [illegible]

[illegible]

[illegible]

(Rs. million)

Sr. No.	Particulars	Holding Company	Subsidiary Company	Fellow Subsidiary Company of Holding Company	Key Management Personnel	Close members of Key Management Personnel	Total
		[illegible]					
1	Remuneration #	-	-	-	[illegible]	[illegible]	[illegible]
		-	-	-	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	-	-	-	-	[illegible]
		[illegible]	-	-	-	-	[illegible]
3	[illegible]	-	-	-	-	-	-
		[illegible]	-	-	-	-	[illegible]
4	[illegible]	[illegible]	-	-	-	-	[illegible]
		[illegible]	-	-	-	-	[illegible]
5	[illegible]	[illegible]	-	-	-	-	[illegible]
		[illegible]	-	-	-	-	[illegible]
6	Reimbursement of expenses	-	-	[illegible]	-	-	[illegible]
		-	-	-	-	-	-
7	[illegible]	[illegible]	-	-	-	-	[illegible]
		[illegible]	-	-	-	-	[illegible]
8	Raw material purchase	[illegible]	-	-	-	-	[illegible]
		-	-	-	-	-	-
9	Commission Payable	[illegible]	-	-	-	-	[illegible]
		[illegible]	-	-	-	-	[illegible]
10	[illegible]	-	-	-	-	-	-
		[illegible]	-	-	-	-	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Key management personnel compensation

[illegible]

(Rs. million)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Short term employee benefits	[illegible]	[illegible]
Post-employment benefits	[illegible]	[illegible]
Other long-term benefits	[illegible]	[illegible]

Balances due from / to the related Parties

(Rs. million)

Sr. No.	Particulars	Holding Company	Subsidiary Company	Fellow Subsidiary Company of Holding Company	Key Management Personnel	Close members of Key Management Personnel	Total
1	[illegible]	[illegible]	-	-	-	-	[illegible]
		[illegible]	-	-	-	-	[illegible]
2	Trade Payable	[illegible]	-	[illegible]	-	-	[illegible]
		[illegible]	-	-	-	-	[illegible]
3	[illegible]	[illegible]	-	-	-	-	[illegible]
		-	-	-	-	-	-
4	Current Liabilities	[illegible]	-	-	-	-	[illegible]
		-	-	-	-	-	-

[illegible]

Note:

1. [illegible]
2. [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
	-	-	[illegible]	[illegible]	-	-	-	-
Financial liabilities								
[illegible]	-	-	[illegible]	[illegible]			-	
[illegible]	-	-	[illegible]	[illegible]				-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
	-	-	[illegible]	[illegible]	-	-	-	-

[illegible]

	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
	-	-	[illegible]	[illegible]	-	-	-	-
Financial liabilities								
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
[illegible]	-	-	[illegible]	[illegible]	-	-	-	-
	-	-	[illegible]	[illegible]	-	-	-	-

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	As at [illegible]	As at [illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	As at [illegible]	As at [illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible] Financial Instruments – Fair values and risk management

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities [illegible]

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. [illegible]

31st March, 2024	Carrying amount	Total	3 months or less	3-12 months	1-5 years	5-8 years	More than 5 years
			Contractual cash flows				
Non-derivative Financial liabilities							
Borrowings(Non-Current liabilities)	[illegible]	[illegible]	-	-	-	[illegible]	-
Current borrowings	[illegible]	[illegible]	[illegible]	-	-	-	-
Trade and other payables	[illegible]	[illegible]	[illegible]	-	-	-	-
Other current financial liabilities	[illegible]	[illegible]	[illegible]	-	-	-	-

31st March, 2023	Carrying amount	Total	3 months or less	3-12 months	1-5 years	5-8 years	More than 5 years
			Contractual cash flows				
Non-derivative financial liabilities							
Current borrowings	[illegible]	[illegible]	[illegible]	-	-	-	-
Trade and other payables	[illegible]	[illegible]	[illegible]	-	-	-	-
Other current financial liabilities	[illegible]	[illegible]	[illegible]	-	-	-	-

[illegible]
[illegible] (Continued)

[illegible] Financial Instruments – Fair values and risk management

Currency risk

[illegible]

Exposure to currency risk

[illegible]

	[illegible]		
	EURO	GBP	USD
Financial assets			
Trade and other receivables	[illegible]	-	[illegible]
	[illegible]	-	[illegible]
Financial liabilities			
Trade and other payables	[illegible]	-	[illegible]
	[illegible]	-	[illegible]

	[illegible]		
	EURO	GBP	USD
Financial assets			
Trade and other receivables	-	-	[illegible]
	-	-	[illegible]
Financial liabilities			
Trade and other payables	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

[illegible]

	[illegible]	
Rs.	[illegible]	[illegible]
EURO	[illegible]	[illegible]
GBP	[illegible]	[illegible]
USD	[illegible]	[illegible]

Sensitivity analysis

[illegible]

(Rs. million)

	Profit (loss)	
Effect in Rs.	Strengthening	Weakening
[illegible]		
[illegible]		
EURO	[illegible]	[illegible]
GBP	-	-
USD	[illegible]	[illegible]
	[illegible]	[illegible]

(Rs. million)

	Profit (loss)	
Effect in Rs.	Strengthening	Weakening
[illegible]		
[illegible]		
EURO	[illegible]	[illegible]
GBP	[illegible]	[illegible]
USD	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]
[illegible] (Continued)

[illegible] Financial instruments – Fair values and risk management

Interest rate risk

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

	[illegible]	
	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

Sensitivity analysis

	Profit or loss	
Effect in Rs.	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]

	Profit or loss	
Effect in Rs.	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]

2.37 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

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

(Rs. million)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total borrowings	[illegible]	[illegible]
Less: Cash and cash equivalents	[illegible]	[illegible]
Adjusted net debt	[illegible]	[illegible]
Total equity	[illegible]	[illegible]
Adjusted net debt to equity ratio	[illegible]	[illegible]

2.38 Segment Reporting

The company has presented data relating to its segments in its Consolidated financial statements. Accordingly, in terms of paragraph 4 of the Indian Accounting Standard 108 "Segment Reporting", no disclosures related to segments are presented in the standalone financial statements.

Sr.	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Revenues 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 India	[illegible]	[illegible]
	Revenue from sale of product and services of product from foreign countries	[illegible]	[illegible]
		[illegible]	[illegible]

[illegible]
[illegible]

[illegible]

Particulars	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

A. [illegible]

Particulars	As at [illegible]	As at [illegible]
[illegible]	[illegible]	[illegible]

B. [illegible]

[illegible]

Particulars	As at [illegible]		As at [illegible]	
	Gross Amount	Unrecognised Deferred Tax Asset	Gross Amount	Unrecognised Deferred Tax Asset
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Particulars	Expiry Date	As at [illegible]	Expiry Date	As at [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		[illegible]

C. [illegible]

Particulars	%	As at [illegible]	As at [illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	
[illegible]		[illegible]	
[illegible]		[illegible]	
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

[illegible]

[illegible]

[illegible] [illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible] Ratios

Particulars	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	%	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	%	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	%	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	%	[illegible]	[illegible]	[illegible]

[illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] [illegible]

[illegible]

[illegible] [illegible]

[illegible]

[illegible] [illegible]

a) [illegible]

b) [illegible]

c) [illegible]

d) [illegible]

e) [illegible]

f) [illegible]

g) [illegible]

h) [illegible]

[illegible]

[illegible]

Sandeep Singh

[illegible]

[illegible]