



ANNUAL REPORT

2024-2025

ENZENE BIOSCIENCES LIMITED

REGISTRAR GENERAL - BIRLA HOUSE, 1, MARKET STREET, CALCUTTA - 700016
STOCK EXCHANGE LISTED IN CALCUTTA AND MUMBAI

CORPORATE INFORMATION

Registered Office

Flat No. A 11, 4/12 Chhatra Senapati Area,
Phase I, Indhiana, Chandigarh 161011,
Maharashtra, India.

Board of Directors

Mr. Santosh Singh
Director

Mr. Harvinder Singh
Whole Time Director & Chief Executive Officer

Mr. Sushil Singh
Independent Director

Mr. Anurag K. Singh
Independent Director

Mr. Preet Preet
Non-Executive Nominee Director

Mr. Anurag Singh
Director

Mr. Vikas Gupta
Director

Key Managerial Personnel (Other than Whole Time Director)

Mr. Vikas Arora
Chief Financial Officer

Mr. Yogesh Anand Chandel
Company Secretary

Company Address

Maharaja Harbans & Co., LLP
Chartered Accountants

Bankers

Axis Bank Limited

ICICI Bank

Citi Bank

Haryana and Punjab Banking Corporation

Canara Bank

FSM Bank

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DIRECTORS' REPORT

To,
The Shareholders,
Enzene Biosciences Limited.

Your Directors have pleasure in presenting the 11th Directors' Report together with Audited Financial Statements of the Company for the year ended March 31, 2023.

4. FINANCIAL HIGHLIGHTS

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

Particulars	(IN ₹ in Lakhs)			
	Inventures		Consolidated	
	Year ended March 31, 2023	Year ended March 30, 2022	Year ended March 31, 2023	Year ended March 30, 2022
Net Income/(expense) from Operations	(277.3)	(222.7)	(2676.2)	(2612.4)
Other Income	144.8	(22.1)	119.2	119.4
Total Income	(132.5)	(244.8)	(2557.0)	(2493.0)
Total Expenditure	(662.6)	(242.1)	(2011.2)	(2158.1)
Gross Profit/(Loss) before Interest, Depreciation and Tax	(794.7)	(486.9)	(1445.8)	(1374.6)
Interest and Finance Charges	714.1	41.8	(66.1)	(41.2)
Gross Profit/(Loss) before Depreciation and Taxation	(86.6)	(445.1)	(1511.9)	(1415.8)
Depreciation	315.4	161.77	315.2	317.41
Profit/(Loss) before Tax	(551.2)	(283.3)	(1196.7)	(1101.4)
Provision for Taxation				
Current				
Deferred	(11.1)	(14.1)	(11.1)	(14.1)
Net Profit/(Loss) for the year	(562.3)	(297.4)	(1207.8)	(1115.5)
Other Comprehensive Income / (Expense)	(7.5)	32.5	34.2	8.2
Total Comprehensive Income / (Expense) for the period	(569.8)	(264.9)	(1173.6)	(1107.3)
Earnings per share	(2.4)	(1.2)	(28.7)	(1.4)
Dividend earnings per share	(21.8)	0.0	(28.7)	(1.4)

5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Company operates across the entire value chain of the biotechnology industry, encompassing research, development, and manufacturing. The company also provides a comprehensive range of integrated CDMO services catering to both domestic and international markets.

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INDUSTRY OVERVIEW

4. CDMO Summary

The Contract Development and Manufacturing Organization (CDMO) model has become a cornerstone of the global pharmaceutical industry, allowing and enabling activities from early drug development through to commercial manufacturing. By outsourcing critical development and production processes, pharmaceutical companies can enhance operational efficiency, accelerate time-to-market, and access specialized expertise, while focusing their resources on core functions such as drug discovery and commercialization strategies.

1. Global CDMO Industry

Market Size and Growth Trends

The global pharmaceutical CDMO market was valued at USD 118 billion in 2023 and is projected to grow at a CAGR of 7.7% from 2024 to 2032, reaching over USD 170 billion. Key factors contributing to this growth include:

- Rising pharmaceutical R&D investments
- Growing demand for generic drugs and specialty medications
- Increasing production of sterile and non-sterile ophthalmics
- Increasingly global supply chains in response to geopolitical tensions
- Expanding focus on advanced therapies, including cell and gene therapies, biologics, vaccines, ophthalmics, and personalized medicine.

Industry Profiles and Strategic Shifts

Traditionally, CDMOs have served as contract manufacturers for high-volume, blockbuster drugs. However, as the industry shifts towards precision medicine and complex therapies, CDMOs are increasingly embracing patients. This shift supports various active formulation development, analytical testing, process optimization, regulatory compliance, and scaling manufacturing.

2. Indian CDMO Industry

India has emerged as a prominent player in the global CDMO landscape, driven by:

- A strong scientific and technical talent pool
- Robust R&D infrastructure and cost-efficient operations
- A favorable regulatory environment with a growing track record of compliance with global agencies such as USFDA and EMA.

India's pharmaceutical sector is increasingly being recognized for its role not only in generic drug manufacturing, but also in complex formulation development, biologics, and specialty drugs. Indian CDMOs are aligning with global trends by investing in digital capabilities such as biopharmaceutical manufacturing, IVD, highly potent APIs, and combination manufacturing.

Key Growth Drivers

- Government initiatives such as PLI (Production Linked Incentive) schemes
- Increasing demand for specialty drug formulation and a strong R&D workforce
- Rising partnerships between Indian firms and global pharma leaders

3. Biosimilars Summary

Biosimilars represent a critical evolution in pharmaceutical innovation, offering more affordable and accessible alternatives to high-cost biologics therapies. These drugs, which closely resemble the original, are produced using living cells, requiring an intricate and non-rigid design but highly molecular that are highly similar to an already approved reference product. Developed with the same scientific rigor and quality standards, biosimilars deliver comparable clinical outcomes in terms of efficacy, safety, and immunogenicity. Through strategic alliances

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Registered Office: Plot No. 10, MIDC Industrial Area, Phase 2, Baramulla, Thane, Pin-401004, Maharashtra, India.



interlocking strategies such as controlled gene expression and recruitment (34) technology, drug delivery systems, analytical and clinical testing before approval. In addition, systems analysis and model-based solutions to manage the growing burden of non-communicable diseases, transition and highly emerging to a revolution of therapeutic strategy.

1. Global Biologics Industry

The global biologics market is projected to grow significantly, from an estimated USD 22 billion in 2024, approximately USD 66 billion by 2028, driven by patient expectations of blockbuster biologics, improved regulatory frameworks, and increasing physician and patient adherence.

- Over 10 biobetters have been approved in the US, across 18 therapeutic molecules.
- Approximately 30 biobetters have received regulatory approval in Europe, spanning over 20 molecules.
- Approval in major markets has reached 87% since last year, leading to higher new approvals and pricing support.
- Over 40 biologics products are expected to lose patent protection globally in 2024, leading to broader competition.

2. Indian Biologics Industry

In India, a growing implementation of innovation and increasing penetration of various diseases are propelling market growth at an even more rapid pace.

India is rapidly emerging as a global hub for biotech development and manufacturing. Key to:

- A large pipeline base with a high number of Phase 1/2 drugs such as Adalimumab, Infliximab, Humira, and others.
- Skilled workforce, cost-effective manufacturing capabilities, and a track record of regulatory compliance.
- Government initiatives supporting pharmaceutical and biotech development.

KEY BUSINESS UPDATES AND FUTURE PROSPECTS

During the quarter, we have achieved significant advances in Research, R&D and Manufacturing.

Research and Operations

• We are glad to share that during the financial year 2024-25, Finance approved robust growth in revenue compared to previous financial year across our India Products and CDMO services portfolio.

India Biologics Pipeline

• In the last 1 year, Enzene has launched 7 biobetters globally in India, further expanding Enzene's commercial footprint. In FY2025 we expect several others to add additional domestic pipelines, which contribute to revenue growth and increased patient base.

• We are very proud to share that our own leadership has resulted in record success in MNC leading work across 6 projects in India.

CDMO Services

• Enzene has established its biopharma Contract Development and Manufacturing operations (CDMO) business using validated clinical manufacturing processes as well as the novel and disruptive EnzeneX™ platform. With this, Enzene has established itself as one **step** away with “class to real” capabilities. It is capable of fully integrated process development capabilities across all the development, synthesis & downstream process, advanced analytical & formulation characterization and drug product development.

• Our regional offerings and novel technologies have enabled Enzene to build a portfolio of business with companies across US, Europe and India. We are very pleased to share that we are seeing significant interest and demand across both Human Health and Animal Health segments. This enables us to diversify our portfolio and focus on a broad set of clients.

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- Additionally, a robust pipeline of potential CDMO projects is under active negotiation, ensuring continued expansion opportunities in the near future. These developments are expected to further strengthen Enzene's market position, boost revenue visibility, and support long-term growth.

R&D Capabilities and Regulatory Milestones

Research and Development

- **India Market:** We are pleased to share that Enzene has successfully completed clinical trials for HPG protein in various breast cancer indications, and the launch is planned for FY 2025-26, positioning Enzene for continued expansion in oncology-focused therapeutics. Enzene will continue its focus on developing new products which are in early stage of development. These products will add to our portfolio and continue to fuel growth.
- **Global Market (as India):** Enzene's pipeline products for global markets have already been granted for commercial rights in several geographies. Unlike most organizations, Enzene received government-based milestone payments from several of our partners. These licensing agreements are aligned with Enzene's strategy of commercializing product value through global partnerships in both emerging and established markets.

Regulatory Milestones

- During the year, the regulatory dossier for Enzene's was submitted for FDA approval.
- Additionally, we are pleased to share that Enzene's manufacturing facilities in India received European Medicines Agency (EMA) certification, further solidifying Enzene's commitment with international quality and regulatory standards.

Manufacturing & Facility Operations

Our Enzene^{CD} platform

Enzene is amongst the first across globally to have developed a patented and novel continuous manufacturing platform for biologics. In continuous manufacturing raw materials (cells and feed) are continuously fed into the system and harvesting of the products occurs after certain days and are continuously taken out. It's a continuous process that runs 24/7 for extended periods without interruption. This technology produces around 100kg significantly smaller plant surface resulting in lower capex, higher output rates resulting in 4-6x cost and significant environmental benefits resulting in a sustainable carbon footprint. Here's a comparison of Enzene's versus traditional Fed-Batch manufacturing used by most companies.

Feature	Continuous Manufacturing (Enzene's ^{CD})	Fed-Batch Manufacturing (Traditional Process)
Input/Output	Continuous input/output	Intermittent feed, batch output
Output Rate	High	Medium
Capex Investment	Low	High
Carbon Footprint	Low	High
Complexity	More complex setup and control resulting in limited ability for entry by startups	Simpler and more established method easy to replicate



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At the Operations:

- The world class facility in India is equipped with the most advanced equipment in the field of APIs and therapeutic protein manufacturing, employs technology for drug, vitamins manufacturing, and CB and fresh Ins for drug product manufacturing. The facility can deliver Alpha production versus a traditional biologic manufacturing facility, lower the cost of manufacturing, and enable rapid movement of pre-clinical assets to the later stage of development as in the commercial stage. Our manufacturing facility, will have been enabled by multiple customer and suppliers.
- Enzene continues to enhance its manufacturing capabilities with expansion of bioreactor capacity at the Chidambaram plant to support growing product pipeline and CDMO demand.

US Operations:

- The clinical manufacturing facility in the USA (New Jersey) partially commenced its first clinical batch production in March 21, marking a significant milestone in Enzene's expansion strategy.
- The New Jersey facility is on track to start full scale commercial operations in mid FY 2023, strengthening Enzene's ability to serve US clients with localized needs.

3. DIVIDEND:

Considering the loss incurred by the Company during the financial year 2024-25 and keeping in view the future growth initiatives of the Company, no dividend is recommended for the year 2024-25.

4. TRANSFER TO RESERVE:

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

4. 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, unclaimed deposits, dividend debentures and unclaimed account balances which has remained unclaimed or unpaid for period of more than years to Investor Education & Protection Fund as the Company do not have any of the account lying in any of the dividend accounts.

6. CHANGES IN CAPITAL STRUCTURE:

During the financial year 2024-25, there has been no change in the share capital of the Company. The Company has not issued shares with differential voting rights and convertible shares during the year. Hence the related disclosures are not applicable.

7. DETAILS OF THE EMPLOYEE STOCK OPTION SCHEME (ESOS):

Further to the arrangements of Rule 124A of the Companies (Share Capital and Debentures) Rules 2012, the following is the details of the Stock Options under ESOS I & II and ESOP 2012 as on March 31, 2025:



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Category	Contract Value	Contract Period	Total number of contracts relating to a block of contracts of similar nature	Revenue	Revenue of terms of systems	Industry related by nature of activities	Total number of contracts of type	Express the details of orders placed		
								Any uncompleted projects		
2024	0	0	0	0	0	0	0	0	0	0
2023	4108	0	0	0	0	0	0	0	0	0
2022	10420	10700	0	2700	0	0	0	0	0	0
2021	10420	10700	0	2700	0	0	0	0	0	0

Note: During the year under review, no Order was cancelled under the BIDD 2014/2015 Policy Rules.

8. DISCLOSURE PERTAINING TO PROVISION TO SUB-SECTION (2) OF SECTION 47 OF THE ACT READ WITH RULE 104-OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULE, 2014.

During the year under review, there being no event occurred in the Company under sub-section (2) of section 47 of the Companies Act, 2013, disclosure under rule 104 of companies (share capital and debentures) rules, 2014 is not applicable.

9. DEPOSITS

The Company has not accepted any deposits from the public investors/Shareholders under Chapter V of the Companies Act, 2013 and rules Companies (Acceptance of Deposits) Rules, 2014 during the year under review and accordingly no account on account of principal or interest on public deposits was maintained as on 31st March 2025. Accordingly, disclosure under Chapter V - Acceptance of Deposits by the companies is not applicable.

10. VENTURES, JOINT VENTURES AND ASSOCIATE COMPANIES

◆ Subsidiaries

As on March 31, 2025, there has been no wholly owned subsidiary of the Company which was incorporated in financial year 2023/24 as per a firm located in the United States market.

Pursuant to the provisions in Section 129(2) of the Companies Act, 2013 (the Act) and Rules 3 and 5(1) of the Companies (Accounts) Rules, 2014, where history 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 explicated for the sake of brevity.

The Company does not have any joint venture/associate company within the meaning of Section 204 of the Companies Act, 2013.

A Subsidiary of ALKEM LABORATORIES LIMITED



Details of Subsidiary (as applicable):

Sr. No.	Name and Address of the wholly owned subsidiary	Country of Incorporation	Holding Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Kanara Ltd	Belarus	Subsidiary	100%	101(2)(b)

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

Particulars	As at the end of March 31, 2024 (Amount in USD)
Total Revenue (including other income)	13,05,462
Total Expenses (including depreciation and amortisation) minus closing stock	(43,61,102.17)
Profit: (Loss) After Tax	(44,56,712.47)

Wholly owned Subsidiary has not filed audited any financials during the Financial Year 2023-24.

◆ Joint Ventures – Not Applicable

◆ Associate Companies

As on March 31, 2024, Kanara Biotech Products Pvt. Private Limited is an associate company. During the year under review, Company invested in Kanara Biotech Products Pvt. Private Limited to have long-term value. Power Paper is regular communication.

Parent is the first provider in Section 129(3) of the Companies Act, 2013 ("the Act") and Rules 1 and 2(i) of the Companies (Accounts) Rules, 2014, subject to duty of the financial statements, performance and financial position of associate company to give in Form AOC-1 as Attachment 1 in this Report. The same is not being reported here in the case of Enzyme.

Details of "Kanara Biotech Products Pvt. Private Limited" are as per below:

Sr. No.	Name and Address of the Associate company	Country of Incorporation	Holding Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Kanara Biotech Products Pvt. Private Limited	India	Associate	11.25%	101

The performance and financial position of the associate Company is as under:

Particulars	As at the end of March 31, 2024 (Amount in INR)
Total Revenue (including other income)	₹
Total Expenses (including depreciation and amortisation) minus closing stock	(₹1140)
Profit: (Loss) After Tax	(₹1140)

Wholly owned Associate has not filed audited any financials during the Financial Year 2024-25



A Subsidiary of ALKEM LABORATORIES LIMITED

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 relevant features of the financial statements of the subsidiary company pursuant to Section 171(1) of the Companies Act, 2013 in the prescribed form AOC-1 is appended as Annexure 1 to the Board's Report.

12. PARTICULARS OF EMPLOYEES

The Company being an eligible public company, provisions of Section 197(1) of the Act read with Rule 2 of the Companies (Appointments and Remuneration of Managers) 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 document, inter alia, includes identification, analysis and evaluation assessment of various risks, formulation of risk mitigation strategies and implementation & monitoring of the same as well as review on the impact of such risks on the operations of the Company.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company has issued the Schedule III policy under the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and since the Company is engaged in compliance with CSR provisions as the company has met the criteria of the said section of the Act the Company has formulated Corporate Social Responsibility Policy.

The salient features of the policy are as follows:

- The Company believes that using money in a purposeful manner.
- Sustainable investments to obtain, sustain and value strategic employees and community.
- Conservation of natural resources and commitment to Green Environment.
- Developing business processes which are environmentally and socially sustainable.

Further, considering the Company has incurred losses during the previous year, currently, the Company is neither required to spend for CSR nor required to constitute CSR Committee. Accordingly, there are no disclosures to Annexure provided 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 <http://www.enzene.com>.

15. GRIEF MECHANISM / WHISTLE BLOWER POLICY

The Company has constituted 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 concerns without any fear.

The e-mail ID for reporting gender sensitive is hr@enze.com or helpline number: 1800 200 8030. The Whistle Blower Policy is also posted on the website of the Company at <http://www.enzene.com>.

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16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors liable to Retirement by Rotation:

In accordance with the provisions of Section 152(b) of the Companies Act 2013, Mr. Sandeep Singh (DIN: 01177944) and Mr. Himanshu Doshi (DIN: 07541149) is the Director liable to retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The Board recommended their appointment for your approval. Relevant details pertaining to Mr. Sandeep Singh and Mr. Himanshu Doshi are provided in the notice of AGM 2022.

Independent Directors:

The Company has received declarations from Mr. Sushil Saxi and Mr. Paragdeep Singh, Independent Directors confirming that they continue to meet the criteria of independence as provided under Section 149(b) of the Companies Act, 2013. Further, the Independent Directors have also confirmed that they have complied with Schedule IV of the Act.

New-Existing Non-executive Director:

Pursuant to the Shareholders Agreement and Investors Subscription Agreement dated 21st November 2022 ("Agreements") entered between **Janani Bioresources Limited, Eight Lakes Ventures India Holders IV, L.P., F. Prime Capital Partners Life Sciences Fund VI LP ("Investors")** and **ALKEM Laboratories Limited**, Mr. Preet Feroze (DIN: 04236204) was appointed as Non-Executive Director with the approval of all the Board and Shareholders of the Company at their respective meetings held on January 18, 2022, who shall represent the Investors on the Board of the Company.

Appointment of Director:

During the year under review, Mr. Anandilal Singh has been appointed as an Additional Non-executive Director by passing Board Resolution in duly convened meeting of the Board dated 07th March 2022.

Resignation by Director:

During the year under review, Mr. R. N. Singh resigned from his designation as Director of the Company through his resignation letter dated February 18, 2022.

Director resignation:

The Board of Directors of the Company, at its meeting held on March 7, 2022, has appointed Mr. Anandilal Singh (DIN: 09177122) as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. Mr. Singh shall hold office up to the date of the ensuing General Meeting or the next date over which the General Meeting might be held, whichever is earlier. His appointment is subject to ratification by the shareholders at the forthcoming Annual General Meeting.

The relevant details of Mr. Anandilal Singh, as required under applicable laws, are provided in the Notice convening the Annual General Meeting.

Key Managerial Personnel (KMP):

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

1. Mr. Vinod Shah, Chief Financial Officer (CFO) of the Company resigned from the office of CFO and relinquished his role dated February 04, 2022 with immediate effect.
2. Mr. Nikhil Arora has been appointed as CFO of the Company by passing Board Resolution in duly convened Board Meeting dated February 04, 2022.

Required actions for resignation and appointment of CFO has been done with the Ministry of Corporate Affairs.

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Registered Office: Plot No. 10, MIDC Industrial Area, Phase 2, Hiranagar, Thane, Pin-401305, Maharashtra, India.

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Annual Evaluation of Board's Performance

Pursuant to the requirement of the Companies Act, 2013, annual performance of the Board and its role, its Composition and Skill Set/Structure were considered by the Board. The Independent Directors at its separate meeting, evaluated performance of Non-Independent Directors and Board as a whole.

II. INTERNAL FINANCIAL CONTROL:

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

III. AUDITORS AND THEIR REPORT:

A. Statutory Auditor:

R.S.R & Co. LLP, Chartered Accountants (ICAI Registration No. 301248A/01/2012) was appointed as Statutory Auditor of the Company for a term of 3 years, from the conclusion of 116th Annual General Meeting of the Company held on 24.09.2011.

The Statutory Auditor of the Company was required to retire by rotation from the holding company i.e. Alkem Laboratories Limited, pursuant to which the Statutory Auditor voluntarily resigned as Statutory Auditor from the Company by submitting the resignation letter dated 11.08.2014.

Thereafter, in accordance with the provisions of Section 179, 141 of the Companies Act, 2013, the Company at the Board Meeting dated 02.08.2014 proposed the appointment of Deloitte Haskins & Sells (DHS) as Statutory Auditor of the Company without the approval of Members of the Company. The Company at its 116th Annual General Meeting held on 25.08.2014 approved Deloitte Haskins & Sells (DHS) as the Statutory Auditor of the Company for the period of 3 years till the conclusion of 119th Annual General Meeting.

The Statutory Auditor 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 2014-15 does not contain any qualifications, reservation or adverse remark or disclaimer. Also, there have been no instances of fraud reported by the Auditor under Section 143(2) of the Act and Rules thereunder, other than the Audit Committee to Board.

B. Cost Auditor

Pursuant to Section 149 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 its applicable products manufactured by the Company.

The Board, in recommendation of the Trade Promoters, had appointed Mr. Yashraj B. Shetty, Cost Accountant (Firm Registration No. 102177) as the Cost Auditor to conduct the audit of Company's cost records for the financial year ended March 31, 2015. The Cost Auditor will submit their report for the financial year 2014-15 on or before the due date given under the Companies Act, 2013.

Further for the financial year 2015-16, Mr. Shetty B. Shetty, Cost Accountant (Firm Registration No. 102177) have certified that they are the first duly-qualified persons specified under Section 141(1) read with Section 179 and 141 of the Companies Act, 2013, on recommendation of the Audit Committee has appointed Mr. Yashraj B. Shetty, Cost Accountant (Firm Registration No. 102177), as the Cost Auditor to conduct the audit of Company's

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was made for financial year 2024-25 on a recommendation of the Internal Auditor (Signify True Liability) in accordance with the provisions of Section 143 of the Companies Act, 2013 and with the Companies Audit and Auditors Rules 2014. All the recommendations made by the Cost Auditor is required to be ratified by the Shareholders of the Company. The Board recommends the same to be approved by the Shareholders at the meeting AGM.

The Cost Auditors have confirmed that their appointment is within the limits of Section 143. The Audit Committee has also received a certificate from the Cost Auditors certifying their independence and non-relationship with your Company.

B. Secretarial Auditor:

Section 204 of the Companies Act, 2013 mandatorily requires prescribed classes of companies to appoint a Secretarial Auditor. Report of the Company Secretary in Practice, in the prescribed format. As the Company fall under the prescribed class and therefore mandatory audit requirement was applicable for the financial year ended March 31, 2023.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014, the Board has appointed Rubin Kulkarni & Associates, Company Secretaries (I) (P. No. 2810), as the Secretarial Auditor to conduct the secretarial audit of the Company for the Financial year 2024-25 and to submit its report on the same.

During the Financial Year under review, there are no qualified findings, adverse comments made by the Secretarial Auditor to the Secretarial Audit Report, which is annexed herewith as an annexure 2.

H. MEETINGS OF BOARD / COMMITTEE:

A. Board Meetings

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

During the financial year under review, eight (8) 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 at on the date of meeting	Directors Present	Directors Absent
1	13.03.2024	Mr. Suresh Singh Mr. N.N Singh Mr. Anil Oberoi Dr. Hemant Gargal Mr. Suresh Singh Mr. Nishi Kati Mr. Prasa Prasad	Mr. N.N Singh Mr. Suresh Singh Dr. Hemant Gargal Mr. Nishi Kati Mr. Suresh Singh Mr. Prasa Prasad	Mr. Anil Oberoi



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2.	01.01.2024	Mr. Sandeep Singh Mr. B.N.Singh Mr. Anil Ghose Dr. Himanshu Goyal Mr. Sangeeta Singh Mr. Susha Bani Mr. Pooja Purohit	Mr. Sandeep Singh Dr. Himanshu Goyal Ms. Sangeeta Singh Ms. Susha Bani Mr. Pooja Purohit	Mr. Anil Ghose Mr. B. N. Singh
3.	01.01.2024	Mr. Sandeep Singh Mr. B.N.Singh Mr. Anil Ghose Dr. Himanshu Goyal Mr. Sangeeta Singh Mr. Susha Bani Mr. Pooja Purohit	Mr. B.N.Singh Dr. Himanshu Goyal Mr. Susha Bani Ms. Sangeeta Singh Mr. Sandeep Singh	Mr. Anil Ghose Mr. Pooja Purohit
4.	01.01.2024	Mr. Sandeep Singh Mr. B.N.Singh Mr. Anil Ghose Dr. Himanshu Goyal Mr. Sangeeta Singh Mr. Susha Bani Mr. Pooja Purohit	Dr. Himanshu Goyal Mr. Susha Bani Ms. Sangeeta Singh	Mr. Anil Ghose Mr. Pooja Purohit Mr. B. N. Singh Mr. Sandeep Singh
5.	01.01.2024	Mr. Sandeep Singh Mr. B.N.Singh Mr. Anil Ghose Dr. Himanshu Goyal Mr. Sangeeta Singh Mr. Susha Bani Mr. Pooja Purohit	Mr. B.N.Singh Dr. Himanshu Goyal Mr. Susha Bani Ms. Sangeeta Singh Mr. Pooja Purohit	Mr. Anil Ghose Mr. Sandeep Singh
6.	01.01.2024	Mr. Sandeep Singh Mr. B.N.Singh Mr. Anil Ghose Dr. Himanshu Goyal Mr. Sangeeta Singh Mr. Susha Bani Mr. Pooja Purohit	Mr. Sandeep Singh Mr. B.N.Singh Mr. Anil Ghose Dr. Himanshu Goyal Ms. Sangeeta Singh Mr. Susha Bani Mr. Pooja Purohit	None
7.	01.01.2023	Mr. Sandeep Singh Mr. Anil Ghose Dr. Himanshu Goyal Mr. Sangeeta Singh Mr. Susha Bani Mr. Pooja Purohit	Dr. Himanshu Goyal Ms. Sangeeta Singh Mr. Sandeep Singh Mr. Pooja Purohit	Mr. Anil Ghose
8.	01.01.2023	Mr. Sandeep Singh Mr. Anil Ghose Dr. Himanshu Goyal Mr. Sangeeta Singh Mr. Susha Bani Mr. Pooja Purohit Mr. Himanshu Singh	Mr. Sandeep Singh Dr. Himanshu Goyal Ms. Sangeeta Singh Mr. Susha Bani Mr. Pooja Purohit Mr. Anandita Singh	Mr. Anil Ghose

B. Audit Committee

The Audit Committee comprises of the following members:

Sl. No.	Name of Committee members
1.	Mr. Sushil Kari, Chairman
2.	Mr. Suresh Singh, Member
3.	Mr. Sandeep Singh, Member
4.	Mr. Pran Patil, Observer

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

Sl. No.	Date of Meeting	Committee members Present	Members Absent
1.	25.01.2024	Mr. Sushil Kari Mr. Suresh Singh Mr. Sandeep Singh Mr. Pran Patil, Observer	None
2.	30.03.2024	Mr. Sushil Kari Mr. Suresh Singh Mr. Sandeep Singh Mr. Pran Patil, Observer	None
3.	24.05.2024	Mr. Sushil Kari Mr. Suresh Singh Mr. Sandeep Singh Mr. Pran Patil, Observer	None
4.	11.11.2024	Mr. Sushil Kari Mr. Suresh Singh Mr. Pran Patil, Observer	Mr. Sandeep Singh
5.	08.02.2025	Mr. Sushil Kari Mr. Suresh Singh Mr. Sandeep Singh Mr. Pran Patil, Observer	None

C. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following members:

Sl. No.	Name of Committee members
1.	Mr. Suresh Singh, Chairman
2.	Mr. Sushil Kari, Member
3.	Mr. Sandeep Singh, Member
4.	Mr. Pran Patil, Member



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During the year, three (3) Shareholders and Director/Executive Officers meetings took place on the following dates:

Sr. No.	Date of Meeting	Members Present	Members Absent
1.	02.06.2024	Mr. Sarvesh Singh Mr. Sachin Patel Mr. Santosh Singh Mr. Pratik Prasad	None
2.	08.08.2024	Mr. Sarvesh Singh Mr. Sachin Patel Mr. Santosh Singh Mr. Pratik Prasad	None
3.	07.09.2024	Mr. Sarvesh Singh Mr. Sachin Patel Mr. Santosh Singh Mr. Pratik Prasad	None

In terms of Section 174 of the Companies Act, 2013, the Company has formalized a policy relating to nomination and re-nomination of Directors, Key Managerial Personnel (KMP) and Senior Management and other employees of the Company ("Policy"). The Company follows Policy for nomination and appointment of Directors, Senior Management and their re-nomination.

10. SECRETARIAL STANDARDS

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

11. PARTICULARS OF LOANS AND INVESTMENT

The details of the loans and investments made and companies from which are received 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.

12. EXTRACT OF ANNUAL RETURN

In compliance with provisions of Section 134(1)(c) of the Companies Act, 2013, the Annual Return as per Section 133 of the Companies Act, 2013 has been formed on the website of the Company at <http://www.enzene.com>.

13. 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 various places in the financial statements for the financial year ended March 31, 2024.

Disclosure of Related Party Transactions as required under Section 147(1)(b) of the Act is Form MFC 1 annexed to the Annual Report 2024-25.



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

A. Conservation of Energy, Technology Absorption

(i) the steps taken to adopt an conservation of energy	<ol style="list-style-type: none"> 1. All houses are electrified. 2. Saving of 8.26 lakh units of electricity during FY 2022. 3. Adoption of power saving in Office operations by monitoring water Approach.
(ii) the steps taken by the company for utilizing alternate sources of energy	<p>India Power Open Access project with generation capacity of 1.75MW set up at site.</p> <ol style="list-style-type: none"> 1. Contractual and agreement process completed. 2. SPP/PPA agreement completed. 3. On site AMI meter installation, line pole structure erection, and HT cable laying and commissioning completed. <p>ENKON facilities started from Mar-2021 to FY 20-21 (approx 1.75 MW).</p>
(iii) the capital investment in energy conservation equipment	<ol style="list-style-type: none"> 1. Five VFDs installed at 40HP. Group saving with VFD. Power and Savings: INR1000/- 41,000 kWh Savings INR 4647.75 Company has invested INR 100,00,000 in equity in Taurus, Indraprastha, Taurus, Tera Power Limited to have long term better Power Project for equity contribution.

B. Technology absorption

(i) the effort made towards technology absorption	<ul style="list-style-type: none"> • Developing and applying the patents for new processes and methods for the production of metal-fabric design. The Company has applied for a total 177 patent facilities. • Development and applying of patents for metal process.
(ii) the benefits derived like product improvement, cost reduction, product development or input substitution	<ul style="list-style-type: none"> • The low bulk manufacturing (SMT) facility capacity expansion work was completed and production activity resumed on 7th and 7th was successfully completed in Mar-2024. • In-house sales, the low PPHM based on 40HP, India (80) or 100HP, single unit production Machine was successfully completed in Mar-2024 and the bulk output was comparable to 80 (60 L. Unit PPHM).
(iii) in case of imported technology, imported during the last three years indicate from the beginning of the financial year	<ul style="list-style-type: none"> • At least 1 R&D facility, the qualification of test set of new ATJ 10 bearing and controller was successfully completed in Mar-2024 and Mar-2022.

A Subsidiary of ALKEM LABORATORIES LIMITED

	<ul style="list-style-type: none"> The construction and qualification of new skid unit facility (R&D) was completed and commissioned for GMP manufacturing in Mar-2024. The new process equipment, including continuous centrifuge was used in lot GMP batch in 08/01. Batch and the batch was rejected/MS completed in Oct 2024.
(a) the detail of technology imported	<ul style="list-style-type: none"> The lot out of batch of new ATP-01 factory (Male: Kijigami) was used in the lot in FCCM batch at 640/200 scale (44), where the facility was installed using single size ATP-01 China followed by water distribution and connected through sterile connection to 1000-L production bioreactor. The lot out of ATP skid unit is qualified and will be used in this financial year (FY20). The new R&D skid unit facility is designed for 200L with batch operation, consisting of upstream area (R&D, Economic media fermenter), continuous centrifuge (Male: Nishiki), bioreactor (China) and downstream area (chromatography system, column and single use bioreactor).
(b) the year of import	<ul style="list-style-type: none"> Year of import: Dec 2023 Year of import: Apr 2024
(c) whether the technology from R&D attached	<ul style="list-style-type: none"> The technology has been 100% attached to the lot in FCCM batch at 640/200 scale (5X) using a variable ATP controller. The technology has been 100% attached. The R&D facility and new equipment were used in lot GMP batch in R&D facility and the batch was successfully completed in Oct 2024.
(d) if not fully attached, state when description has been attached and the reasons thereof	
4. The expenditure incurred in Research and Development:	
Business Expenditure	1,81,47,01,097
Capital Expenditure	86,59,74,470



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C. Foreign Exchange earnings and Outgo:

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

Particulars	Amount in Rs. (₹)	
	2024-25	2023-24
Foreign Exchange inflow	1,75,57,44,544.00	24,31,55,214.22
Foreign Exchange outflow	4,26,74,57,644.00	1,24,86,43,331.14

22. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to provide a safe and healthier 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 Compliance Committee has also been set up to ensure complete compliance regarding sexual harassment. During the year no complaint was received by the Company.

26. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 154(1)(c) and in accordance with Section 146(1) of the Companies Act, 2013 the Board of Directors of the Company certifies that:

- 1) In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards had been followed and there were no material departures from the same;
- 2) They have selected such accounting policies and applied them consistently and made judgements 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, 2025 and of the losses of the Company for that year;
- 3) They have taken proper and sufficient care for the ascertainment 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;
- 4) They have prepared the annual accounts on a going concern basis;
- 5) In the Company being a public company, sub-section (3) of Section 174 of the Companies Act, 2013 pertaining to the lay down Internal Financial controls is not applicable to the Company; and
- 6) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. MISCELLANEOUS:

A. Change in Name of Business, if any:

During the financial year 2024-25, there was no change in the name of Business of the Company.

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

There were no material changes and commitments which have materially affected the state of the financial year and the date of the report which have affected the financial position of the Company.

C. Events after the reporting period:

No significant adjusting event occurred between the balance sheet date and the date of the approval of these standalone financial statements by the Board of Directors of the Company requiring adjustment in standalone accounts.

Subsequent to the year end 31 March 2025, the management has identified a cybersecurity incident at Enzenze, Inc. A highly critical vulnerability on 17 May 2025 breaching the integrity of an employee's ID which has resulted in a critical breach of data. The Company has engaged an independent external agency to

A Subsidiary of ALKEM LABORATORIES LIMITED

investigate the incident. Based on their preliminary reports, the Company has concluded that it did not occur due to any fraud and is not part of any of the provisions, disclosures, or accounting presented or any violation of the strict management or any other provision of the Company or subsidiary. The Company is in process of evaluating various of strengthening its cybersecurity infrastructure and implementing improvements to its cyber and data security systems to safeguard against such risks in the future.

As of the date of signing of this Standstill Report, there is no evidence of a data breach. The Company is analyzing the incident and continues to monitor developments. No procedure has been made, or potential suits, including arbitrations or claims in the event of a breach, are currently not determinable.

B. Significant and Material Orders:

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

C. Reporting of Frauds by Auditors:

During the year under review, there were no frauds reported by auditors under Section 143(2) of the Act.

D. Corporate Governance: Resolutions passed under the Insolvency and Bankruptcy Code, 2016 (IBC):

The Company has not made any application and any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the year under review and accordingly, no implementation of IBC during the year by courts or any application to the Company.

G. Details of Willingness to make related transaction as per-line settlement and valuation while trading loan from banks or financial institutions:

During the financial year under review, there has been no specific willingness of loan taken from banks and financial institutions.

11. 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 creditors during the year under review. Your Directors also hold in place on record that they would appreciate the full committed services by the Company's excellent staff and auditors.

By Order of the Board of Directors For Enzene Bioscience Limited

Id:
Manendra Gajgi
Whole Time Director & CFO
DIN: 07542149

Address: 11-1A, Tirthashila Apt 2,
Jodhpur, Post: HTTU, College Road,
Phase II, 342001, Rajasthan

Place: Jaipur
Date: 23rd June 2023

Id:
Sandeep Singh
Director
DIN: 8027794

Address: Ashoka Avenue,
H. Of N. Singh Road & Kankroli Road,
Sector 7 West, Gurgaon, 122008, Haryana

Place: Gurgaon
Date: 23rd June 2023

A Subsidiary of ALKEM LABORATORIES LIMITED

QUESTION

A company is considering the purchase of a new machine.

Year	0	1	2	3	4	5	6	7	8	9	10
Initial investment	(10000)										
Annual cash inflows		15000	15000	15000	15000	15000	15000	15000	15000	15000	15000
Annual cash outflows		(5000)	(5000)	(5000)	(5000)	(5000)	(5000)	(5000)	(5000)	(5000)	(5000)
Net cash inflows		10000	10000	10000	10000	10000	10000	10000	10000	10000	10000
Present value of net cash inflows		9090	8187	7346	6566	5838	5159	4524	3930	3376	2853
Present value of initial investment	(10000)										
Net present value		(910)	(813)	(654)	(514)	(386)	(267)	(153)	(43)	47	168

The company's cost of capital is 10%.

- (a) Calculate the net present value of the investment.
- (b) Calculate the internal rate of return of the investment.
- (c) Calculate the payback period of the investment.
- (d) Calculate the average rate of return of the investment.

(c) Foreign Exchange Management Act, 1998 and the rules and regulations made thereunder to the extent of:

- (i) Foreign Direct Investment (Not applicable during the Audit Period)
- (ii) Overseas Direct Investment, and
- (iii) External Commercial Borrowings

(d) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) (Where applicable to the Company during the Audit Period)

- (i) The Securities and Exchange Board of India (Historical Acquisition of Shares and Takeovers) Regulations, 2007.
- (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- (vi) The Securities and Exchange Board of India (Regulation of an Issue and Share Transfer) Agents Regulations, 2007 (relating to Companies Act) and dealing with them.
- (vii) The Securities and Exchange Board of India (Delivery of Equity Shares) Regulations, 2007 and
- (viii) The Securities and Exchange Board of India (Business of Depository) Regulations, 1996.

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

- a. The Drugs & Cosmetics Act 1930, Drugs & Cosmetics Rules 1955



4. The Essential Conditions Act, 1955

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 Agreement entered into by the Company with National Stock Exchange (NSE) applicable, (Not applicable to the Company during audit period).

We further report that the resolutions by the Company or applicably Government/Board/Share/Direct and Indirect Tax Laws have been reviewed and it is noted that the same has been subject to review by qualified Chartered Accountants and other design and professionals.

During the period under review and in view of the explanations and clarifications given by us and the representations made by the Management, the Company, has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, and treatment thereof contained in the following observations:

1. Certain *provision for filing statutory returns were filed beyond the prescribed deadlines as specified under the Companies Act, 2013.* However, the company has duly submitted *Missed Returns with payment of penalties fees as prescribed under the Companies Act, 2013.*

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.

Agenda for the Board Meetings was given to all directors in advance. The Board Meetings, agenda and attendance records were held prior to the meeting and minutes were held at the start of the meeting and a system was in place for seeking and dealing with the observations and clarifications on the agenda items before the meeting and for recording the same in the minutes.

All the resolutions of the Board Meetings were passed through the proper procedure which were recorded in the minutes of the meeting and same are prepared and preserved as part of the records.

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



We further report that in part the explanations given above and the representations made by the Management and all of them are always correct and consistent to the Company's records and the facts and operations of the Company in relation to compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit part of the Company's books and records were not found to be having any effect on the Company's affairs.

**For Rohit Joshi and Associates,
Company Secretaries.**


Ch. Madhvi Aja Joshi
Proprietor
ACS 39181
CP: 20087
Pune - Pune
Date: Mar 25, 2022.
CIN: U11111MH2009PC000000



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

Absence

To,

The Members,

Essent Bio Sciences Limited,

CDs, 2/242/PS/2006/147/14/100

Address: Plot No. 4, 22, A/17, Chhatra Industrial Area, Phase I, Kharberda, Chhatra, Bham, Panch,
Maharashtra, India, 410001

Our report of our audit is to be read along with the letter

1. The issuance of financial results is the responsibility of the management of the company. Our responsibility is to express an opinion on these financial results 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 financial results. The verification was done on test basis to ensure that correct facts are reflected in account records. The balance for the processes and practices, we follow, are given in a separate 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 knowing of accounts.
5. The compliance of the provisions of companies and other applicable laws, rules, regulations, standards is the responsibility of management. Our responsibility was limited to the verification of existence or not exist.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or efficiency with which the management has conducted the affairs of the company.

For Rohit Joshi and Associates,
Company Secretaries,


CS Rohit Ajay Joshi
Proprietor
A/C 3 2010



8 | Page

Rohit Joshi & Associates,
Company Secretaries.

The 105, 106, Building No. 205,
Lokhandwala, New Delhi,
Phone: 011-26103103
2-41-348614000
E-mail: rohit@rohitjoshi.com

CF: 2010
Page: Page
Date: May 21, 2017



**ANNEXURE D
FORM NO. AOC-1**

Form as in clause A, 4/10/2009; 2/4/2010; 15/4/2011; 20/12/2011 and Rule 30, 4/1/2012. Companies (Accounts) Rules, 2011.

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 therein:

1. Date of commencement of arrangements or transactions and its expiry/term/tilt
2. Date of material contracts or arrangements or transactions and its expiry/term

Sr. No.	Name of the related party	Name of relations w/p	Nature of contracts/arrangements/transactions	Duration of the contracts or arrangement or transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Details of approval by the Board, if any
1	Allcon Laboratories Limited	Holding Company	Sale of Technical Services & Material	April 2014 - March 2015	4 year Termly Pricing Agreement between Allcon and Fraxor	06/11/2014
			Sale of CRM/IT Services	April 2015 - March 2017	2 year Termly Pricing Agreement between Allcon and Fraxor	06/11/2014
			Supply Income to Allcon	April 2014 - March 2015	3 year Termly Pricing Agreement between Allcon and Fraxor	06/11/2014
			Contract Term Insurance	April 2014 - March 2015	4 year Termly Pricing Agreement between Allcon and Fraxor	06/11/2014
			Reimbursement of Expenses	April 2014 - March 2015	As Actuals	06/11/2014
1	Fraxor Inc.	Wholly owned subsidiary	Reimbursement of Expenses incurred by Fraxor Inc. in relation to its behalf of Allcon Inc. USA	April 2015 - March 2015	As Actuals	06/11/2014
1	Siva SCL Pvt. GmbH	Special Div. Hungarian Public LTH	Agreement of Joint Venture-Advanced Technical Technology - holding of shares of public in the Company	April 2014 - March 2015	As per contract post dated 17.11.2014-21	01/08/2014

**By Order of the Board of Directors
For Exact Machinery Limited**

Sd/-
Kunzoku Chugh
Rishi Puri Director & CEO
096-87146187

Place: Pune
Date: 21st June 2023

Sd/-
Sanjay Singh
Director
093-8127796

Place: Mumbai
Date: 21st June 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Ezyon's Bioscience Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying condensed financial statements of Ezyon Bioscience Limited ("Company"), which comprise the Balance Sheet as at 30 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of 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 condensed financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS"), and other accounting practices generally accepted in India, of the state of affairs of the Company as at 30 March 2021, and its financial performance and cash flows and the changes in equity for the year ended on that date.

Basic for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA") issued under section 143(1) of the Act. Our responsibility under those Standards and further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report, the introduction of the Company is accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that we observe in 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements as a Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the consolidated financial statements, standalone financial statements and our 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 the 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 during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 1103(i) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS (modified) where applicable, as of the date of the act. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for ascertaining 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 financial statements that give a true and fair view and are the basis financial statements, whether or not required by law.

In preparing the standalone financial statements, 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 intend to liquidate the Company or to cease operations, or have no realistic alternative that to do so.

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

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

Our objective is to issue an independent assurance report 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. A reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the relevant auditing standards and applicable financial statements can detect all misstatements that are material 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, including audit procedures responsive to those risks, and take other steps to reduce the risk of not detecting a material misstatement resulting from fraud, which may be difficult to detect, as discussed below: collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are responsive to the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in India and the operating effectiveness of such controls.

- Evaluate the appropriateness of internally utilized and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness of management's use of the going concern basis of accounting with respect to 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledge user of the standalone financial statements may be affected. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements on the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant weaknesses in internal control, before they are finalized (and by doing so well).

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.

Other Matters

The standalone financial statements of the Company for the year ended 31 May 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 7 May 2024.

Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- i. As required by Section 142(1) of the Act, based on our audit we report that:
 - (a) We have sought and received all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) It was requisite, proper and in the interests of justice that we have taken action by the Company as far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity (as set forth by the Board) are in agreement with the books of account.

- i) In our opinion, the attached corporate financial statements comply with the GAAP specified under Section 131 of the Act.
- ii) On the basis of the review procedures conducted from the close-up as on 31 March 2023 taken as seen by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a Director in terms of Section 164(2) of the Act.
- iii) As required by the accuracy of the internal financial controls with reference to the above the non-compliance of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses the qualified opinion on the accuracy and working effectiveness of the Company's internal financial controls with reference to attached financial statements.
- iv) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 177(1)(b) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the non-compliance said by the Company to its auditors during the period is in accordance with the provisions of section 177 of the Act.
- v) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has declared the report of joint auditors on its financial position to its shareholders in accordance with Rule 3.26 in the attached financial statements.
 - b) The Company did not have any long term contracts involving derivative contracts for which there were any material financial risks.
 - c) There are no provisions which were required to be provided 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, 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 for any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether explicit or implied or otherwise, that the Intermediary shall, directly or indirectly, be used in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.
 - ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including financial institution ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

- (j) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, Haskins & Sells came to no opinion that has caused us to believe that the representations under sub-paragraphs (i) and (j) of Paragraph 3 are presented in accordance with (i) known, or (ii) known by, historical accounting.
13. The company has not declared or paid any dividend during the year and has not provided that dividend for the year.
14. Based on our examination, which included test checks, the Company has used accounting software suitable for maintaining its books of account for the financial year ended 31 March 2023 which have the features of automatic audit trail (with log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, if all the audit trail has been observed by the Company to get the regulatory requirements for record retention.
15. As required by the Companies (Auditors' Report) Order, 2008 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give a "Qualified" qualification on the matters specified in paragraphs 3 and 4 of the Order.

By Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 1178896/4-13818)



Sarpreet S. Saini
Partner
(Membership No. 107911)
(ICAI No. 2110771890026407)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (7) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (g) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the books of financial records with reference to standalone financial statements of Finance Division (in context of "Company") as at 31 March 2022 in accordance with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements (herein referred to as "the internal control with reference to standalone financial statements") system established by the Company conforming the essential components of internal control system in the Substance form or Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial systems that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company, based on our audit. We performed our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. These Standards and the Guidance Note require that we comply with ethical requirements and that we perform the audit in order to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements are established and maintained and if evaluated, reported effectively in our audit report.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to (a) 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.

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

Inherent Limitations of Internal Financial Controls with reference to specified financial statements

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

Opinion

In our opinion, on the basis of our examinations and according to the explanation given to us, the Company has, in all material aspects, an adequate internal financial controls with reference to specified financial statements, and such internal financial controls with reference to specified financial statements were operating effectively as at 31 March 2019, based on the criteria for internal financial control with reference to specified financial statements established by the Company concerning the essential characteristics of internal controls stated in the Guidelines on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's registration no. 117967P/Chennai/2008)



Suresh S. Murugesu
Partner

Deloitte India, 182911
CIN No. 21122611890299607

"ANNEXURE D" TO THE INDEPENDENT AUDITOR'S REPORT

(Pursuant to the paragraph 2 under "Scope of Other Legal and Regulatory Requirements" section of our report of audit dated above)

In terms of the information and explanations sought by us and given by the Company and the books of account and records maintained by us in the material course of such audit to the best of our knowledge and belief, we state that:

- (i) In respect of Company's Property Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper books showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital work in progress.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (ii) The Company has a program of verification of property, plant and equipment to be carried out during every three years which, in our view, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material misstatements related to verification does not arise.
 - (iii) In respect of intangible properties that have been taken into account in the financial statements in light of our audit, as on the reporting date, the books of accounts are duly audited in favour of the Company.
 - (iv) The Company has no construction of its property, plant and equipment pending right of use of assets and intangible assets during the year.
 - (v) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2020 for having any loans, deposits under the Companies (Prevention of Misuse) Act, 1999 (as amended in 2016) and rules made thereunder.
- (ii) The inventories (except stocks in transit) were physically verified during the year by the Management at regular intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of Rs. or more in the aggregate in such cases of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (iii) According to the information and explanations given to us, the Company has been exercising banking cash/bank facility in excess of the limit fixed in aggregate, at point of time during the year, from time to time in the form of security such as fixed deposits of the Company, and hence filing of quarterly return of compliance to the bank is not applicable and therefore reporting under clause 3(c)(ii) of the Order is not applicable.

- (18) The Company has made investments in, provided guarantees in respect of and got loans or advances in the nature of loans, secured or unsecured, to subsidiaries during the year, in respect of which:
- (A) The Company has provided loans or advances in the nature of loans, secured or unsecured, during the year and details of which are given below:

	(Rs. Crores)	
	2011	2010
A. Aggregate amount of loans / advances during the year:		
Subsidiary Company	1000.0	-
B. Balance outstanding at the balance sheet date in respect of above loans:		
Subsidiary Company	1000.0	0.0

- (19) The investments made, guarantees provided, loans or advances and the terms and conditions of the grant of all the above in nature of loans and advances in the nature of loans and advances provided during the year are, in all respects, not prejudicial to the Company's interest.
- (20) In respect of loans granted or advances in the nature of loans provided to the Company, the schedule of repayment of principal and interest of interest has been as stated and the requirements of principal interests and receipts of interest are regular as per schedule.
- (21) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (22) None of the loans or advances in the nature of loans granted by the Company have been for personal use.
- (23) According to information and explanations given to us and based on the audit procedures performed, 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 during the year. Hence, reporting under clause 30(xv) is not applicable.
- (24) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 1913 in respect of loans granted, investments made and guarantees provided.
- (25) The Company has not accepted any deposit or amount which are deemed to be deposits, hence, reporting under clause 30(v) of the Order is not applicable.
- (26) The maintenance of cost records has been specified by the Central Government under section 145(1) of the Companies Act, 1913. We have broadly reviewed the books of accounts maintained by the Company in relation to the Companies (Cost Records and Audit) Rules, 2004, as amended promulgated by the Central Government for maintenance of cost records under Section 145(1) of the Companies Act, 1913, and are of the opinion that, in all cases, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine what, if any, are inaccurate or incorrect.

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(c) (i) The amount of statutory dues

Unpaid statutory dues, including Goods and Service Tax, Provision Fund, Employees' State Insurance, Income tax, professional tax, duty of Customs, duty of Excise, cess and other material statutory dues payable by the Company have generally been regularly deposited by it with the respective authorities though there has been a delay in respect of payment of professional tax.

There were no unpaid statutory payable in respect of Goods and Service tax, Provision Fund, Income tax, duty of Customs, duty of Excise, cess and other material statutory dues in excess of 31 March 2020 for a period of more than six months from the date they became payable.

- (ii) Details of statutory dues referred to in sub-clause (i) above which have not been deposited as on 31 March 2020 or amount of such dues given below:

[Rs. Millions]					
Name of the Statute	Nature of the Dues	Amount (Rs. millions)	Applicable under Income Tax Act, 1962 (Rs. millions)	Period to which the Amount Applies	Reason where default is pending
Income tax Act 1961	Income tax	24.2	22.1	FY 2018-19	Computation of Income tax Applicable
Goods and Service tax	Goods and Service tax	3.3	3.4	FY 2017-18	Issued computation of Applicable
Goods and Service tax	Goods and Service tax	71.4	71.0	FY 2018-19	High Court Petition
Goods and Service tax	Goods and Service tax	31.3	3.3	FY 2019-20	High Court Petition

- (iii) There were no transactions relating to previously unrecorded income that were submitted or disclosed as income in the tax returns submitted to the Income Tax Act, 1961 (IT Act) during the year.

- (iv) (a) In all respects, the Company has not defaulted in the repayment of loans or other borrowings and the payment of interest thereon in any of the during the year.
- (b) The Company has not been declared as a defaulter by any state or financial institution or government or any government authority.
- (c) In the event of any coverage and/or other, in our opinion, term being waived by the Company and/or applied by the Company during the year for the purpose for which the loans were obtained.
- (d) In an event eventuality of the financial statements of the Company, loans taken on short-term basis have not been used during the year for long-term purposes by the Company.

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- (d) On an overall assessment of the financial statements of the Company, we report that the Company has taken funds from the following omitted and omitted on account of a number of the obligations of its subsidiary as per data below:

Nature of Fund taken	Name of order	Amount received (Rs. Lakhs)	Name of the subsidiary/ joint venture/ associate	Nature	Legal or of transaction for which funds are used
Borrowings	MSB CI Bank	1,071.8 1,261.1	Carve Inc.	Subsidiary company	Capital expenditure

- (f) The Company has not issued loans during the year on the period of assurance being in accordance of joint ventures or associate companies.
- (g) (a) The Company has not received any of its significant (including) sale instruments during the year and hence reporting under clause 3(i)(3) of the Order is not applicable.
- (b) During the year the Company has not taken any significant advances in private placement of shares to take under the provisions (B, C or D) or (a) or (b) and hence reporting under clause 3(i)(3) of the Order is not applicable to the Company.
- (h) (a) To the best of our knowledge, we have not been advised by the Company and its material fact that the Company has been indicted or investigated during the year.
- (b) To the best of our knowledge, it is reported under section 173 of section 173 of the Companies Act that the Company has not been investigated under clause 3(i) of the Order and hence reporting under clause 3(i)(3) of the Order is not applicable to the Company.
- (c) It is reported to us by the Management, that there is no significant litigation pending by the Company during the year and hence reporting under clause 3(i)(3) of the Order is not applicable.
- (i) In our opinion, the Company is in compliance with Section 171 and 186 of the Companies Act, where appropriate, for all its dealings with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (j) (a) In our opinion, the Company has an adequate internal audit system commensurate with the type and nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period upto year end.
- (k) In our opinion during the year the Company has not entered into any non-arm's length transactions with its directors or persons connected with its directors and hence reporting under clause 3(i)(3) of the Order is not applicable to the Company.
- (l) (a) The Company is not required to be registered under section 10(1) of the Reserve Bank of India Act, 1934, hence, reporting under clause 3(i)(3) of the Order is not applicable.
- (b) The Group does not have any OBC as part of its group and accordingly reporting under clause 3(i)(3) of the Order is not applicable.

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- (vii) The Company has incurred such costs amounting to \$4,100.0 and \$0.0 in the financial year covered by our audit. Our fees and incurred costs listed in the immediately preceding financial year.
- (viii) There has been no violation of the statutory sections of the Company since the start and we have taken into consideration the same, objectives or interests covered by the auditors.
- (ix) On the basis of the financial records, ledger and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management, generally based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material misstatements exist as at the date of the audit report, including that of Company's liability of assets to liabilities existing at the date of balance sheet as on which they may be liable in 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 cannot give any guarantee for any misstatements that all liabilities (including but not limited to period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (x) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year as per the provisions of Section 133 of the Act. Our audit was limited to the Company during the year. Accordingly, reporting under clause (x) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 1178895W/200124)



Sarvesh S. Narverkar
(Partner)
Deloitte LLP, 14, 15/16/17
(UDR 2112981490000001)

Particulars	2020-21	2019-20	2018-19
1. ASSETS			
1.1 Non-current assets			
(a) Property, plant and equipment	27	207.9	197.1
(b) Right-of-use assets	27	101.9	75.2
(c) Intangible assets	27	20.8	25.2
(d) Financial assets	27	27.8	29.1
(e) Other non-current assets	27	2,120.0	207.1
(i) Investments	27	1,824.0	-
(ii) Other non-current assets	27	296.0	207.1
(f) Deferred tax assets	27	200.0	21.1
(g) Receivables from related parties	27	100.0	100.0
(h) Other non-current assets	27	20.0	10.0
Total non-current assets		2,702.6	562.8
1.2 Current assets			
(a) Cash and cash equivalents	28	200.0	200.0
(b) Trade receivables	28	1,000.0	210.0
(c) Other receivables	28	200.0	10.0
(d) Inventory	28	20.0	210.0
(e) Prepaid expenses and other assets	28	20.0	20.0
(f) Other current assets	28	20.0	20.0
(g) Other non-current assets	28	1,000.0	210.0
Total current assets		1,760.0	670.0
Total Assets		4,462.6	1,232.8
2. EQUITY AND LIABILITIES			
2.1 Equity			
(a) Share capital	29	210.0	210.0
(b) Reserves and surplus	29	2,252.6	1,022.8
Total Equity		2,462.6	1,232.8
2.2 Liabilities			
(a) Current liabilities			
(i) Trade payables	30	2,252.6	800.0
(ii) Other payables	30	210.0	200.0
(iii) Other current liabilities	30	210.0	-
(iv) Other liabilities	30	210.0	200.0
(v) Other non-current liabilities	30	210.0	210.0
Total current liabilities		3,192.6	1,410.0
(b) Non-current liabilities			
(i) Trade payables	30	1,000.0	1,210.0
(ii) Other payables	30	210.0	210.0
(iii) Other non-current liabilities	30	210.0	210.0
(iv) Other liabilities	30	210.0	210.0
Total non-current liabilities		1,730.0	1,840.0
Total Liabilities		4,922.6	3,250.0

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

Approved on behalf of the Board
 Director
 Date: 20/01/2022

[Signature]
 Director
 Date: 20/01/2022

Approved on behalf of the Board
 Director
 Date: 20/01/2022

[Signature]

[Signature]

Approved on behalf of the Board
 Director
 Date: 20/01/2022

Approved on behalf of the Board
 Director
 Date: 20/01/2022

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
STANDARD FORM NO. 100
SECURITY OF INVESTMENT ACT OF 1933

1. Identification of issuer

(In dollars)

Amount as of 1 April 2008	Change from 1 year	Amount as of 18 March 2009
211	-	211
Amount as of 1 April 2008	Change from 1 year	Amount as of 18 March 2009
222	-	222

2. Information on the issuer's business

(In dollars)

Amount as of 1 April 2008	Change from 1 year	Amount as of 18 March 2009
473	-	473
Amount as of 1 April 2008	Change from 1 year	Amount as of 18 March 2009
473	-	473

3. Financials

(In dollars)

Particulars	Year 2008	Year 2009	Year 2008	Year 2009	Year 2008
	Revenue	Operating Income	Net Income	Operating Income	Net Income
Revenue as of 1 April 2008	211	211	\$1.10	\$1.00	1.000
Total comprehensive income for the year ended 31 March 2008					
Cost of sales	-	-	-	20.10	20.100
Operating expenses (excluding cost of sales)	-	-	-	2.10	2.100
Operating income (excluding cost of sales)	211	211	\$1.10	\$1.00	1.000
Total comprehensive income for the year ended 31 March 2008					
Cost of sales	-	-	-	20.10	20.100
Operating expenses (excluding cost of sales)	-	-	-	2.10	2.100
Operating income (excluding cost of sales)	211	211	\$1.10	\$1.00	1.000

Some financial figures have been rounded for clarity. All figures are in US dollars unless otherwise stated. All figures are in US dollars unless otherwise stated.

These figures are preliminary. The Company has not yet audited these figures. All figures are in US dollars unless otherwise stated. All figures are in US dollars unless otherwise stated.

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For more information, please contact the issuer or the Commission. All figures are in US dollars unless otherwise stated. All figures are in US dollars unless otherwise stated.

For more information, please contact the issuer or the Commission. All figures are in US dollars unless otherwise stated. All figures are in US dollars unless otherwise stated.

[Signature]
 Director
 Date: 28/3/2008

[Signature]
 Director
 Date: 28/3/2008

[Signature]
 Director
 Date: 28/3/2008

[Signature]
 Director
 Date: 28/3/2008

14. General Information

Inco Genodes Limited (the Company) was incorporated in 2002 under the provisions of Companies Act 1993. The Company is domiciled in India with its registered office address being Plot No. A 20, H&M Urban Industrial Area, Phase E, Marrow, Chennai, India 600017, Karnataka, India. The Company is engaged in the business of manufacturing and distribution of biochemistry products and has several commercial manufacturing facilities and pharmaceutical plants in FY 2021-22 and also provides contract development and manufacturing services.

15. Basis of Preparation of Standalone Financial statements

a) Statement of compliance

The standalone financial statements of the Company as at and for the year ended 31 March 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments made thereto. The standalone financial statements are authorized by a resolution of the Board of Directors of the Company in its meeting held on 24th May 2022.

b) Basis of preparation and presentation

The standalone financial statements have been prepared on accrual basis using double entry system. The accounting policies are applied consistently in all the periods presented in the standalone financial statements.

The Company presents assets and liabilities in balance sheet based on current or expected realizable value.

An asset is classified as current when it is:

a) Expected to be realized or settled in the short-term operating cycle;

b) Held primarily for the purpose of trading;

c) Expected to be realized within twelve months after the reporting period; or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in the short-term 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 unsecured right to defer the settlement of the liability to a subsequent financial reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company's normal operating cycle is twelve months.

c) Basis of measurement

These standalone financial statements are prepared under historical cost convention except for provision to define fair value measures and expenses that occur jointly measured at fair value at the end of each reporting period as explained in the related accounting policies in 10.

d) 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 transactions in which the Company operates.

e) Going Concern

The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in business operations for the foreseeable future. Thus, the Company has adopted the going concern basis of accounting in preparing the standalone financial statements.



10. Intangible assets

1.1 Property, plant and equipment (PPE)

(i) Items of PPE are stated 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 at acquisition and any directly attributable cost of bringing the asset to its working condition and location for its intended use and any lease discount and related 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 time the asset is ready for its intended use, incurred up to the date. Subsequent expenditure relating to PPE is recognised 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.

(ii) Cost of items of PPE are usually determined as to be the historical cost, that is, measured in Cash or in progress. Advances given towards acquisition of PPE, including at each balance sheet date the provision of Cash Advances under other non-current assets.

(iii) The cost of property, plant and equipment in 1 year 2025. As Company's date of transfer is 1st April, was determined with reference to its carrying value recognised as per the previous financial statements issued, as at the date of transfer to be Nil.

1.2 Intangible assets

1. Description and measurement

Patented and Copyright	<p>Expenses incurred on activities to acquire or to develop an intangible asset of identifiable nature.</p> <p>Development expenditure is recognised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to use and fully sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit and loss as incurred. Expenditure in relation to research, development expenditure is recognised if cost can be accurately ascertained and any accumulated expenditure reverses, if any.</p>
Other intangible assets	<p>Other intangible assets, such as software, licences and product development costs, are recognised if they are acquired by the Company and have identifiable intangible assets and expenditure of cost has been incurred, ascertainable and any systematic reversal losses, if any.</p>

The cost of intangible assets at 1 April 2025, the Company's date of transfer (to be Nil), was determined with reference to its carrying value recognised as per the previous financial statements issued, as at the date of transfer to be Nil.

1.3 Depreciation and amortisation

Depreciation is recognised so as to write off the cost or valuation of assets over their useful lives over their useful lives, using the straight-line method. The useful lives and residual values of Company's assets are determined by management as per schedule 1 of the Companies Act, 2013. The useful lives and residual values are reviewed at least at each financial year-end, with the effect of any changes in estimate accounted for on a prospective basis.

Tangible assets	Useful life
Leasehold Land	Amortised over the period of lease
Building	5 Years to 30 Years
Plant and machinery*	1 Year to 25 Years
Furniture and Fixtures	10 Years
Office Equipment	2 Years to 5 Years

Intangible assets	Useful life
Computer Software	1 to 5 Years
Product Development Intangible	1 year



* For the class of assets, the useful life of assets is different from the prescribed life as per part C of schedule 1 of the Companies Act 2013.

Useful lives stated in the financial statements are for illustrative purposes only. The Company will determine useful lives of assets.



1.4 Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its intangible assets (other than trademarks and deferred tax assets) to ascertain 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 a Cash Generating Unit ("CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the discounted future cash flows, supported by the 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 profit or loss. An impairment loss is reversed only to the extent that the cash carrying amount does not exceed the carrying amount that would have been determined, had no impairment been recognised, if an impairment has previously been recognised.

1.5 Leases and Right of use (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:

- a) the contract involves the use of an identified asset;
- b) the Company has substantially all the economic benefits from use of the asset through the period of the lease; and
- c) the Company has the right to direct the use of the asset.

At the start of a contract term of the lease, the Company recognises a right of use asset ("ROU") and a corresponding lease liability of all lease payments to be received in return for a lease, except for leases with a lease term of 12 months or less, short-term leases and low-value leases. For lease agreements and low value leases, the Company may use the lease payments as a operating expense on a straight-line basis over the term of the lease.

The right of use assets are initially recognised at cost, which comprises the lease 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 until the end of the underlying asset. Right of use assets are evaluated for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable over their life of assets ("ROU").

The lease liability is initially measured at amortised cost at the present value of the lease payments. The lease payments are discounted using discount rates primarily based on the incremental borrowing rate applicable to the lease being provided or for a portfolio of leases with similar characteristics. Lease liabilities are recognised with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability is a ROU asset have been separately presented in the statement Income Sheet.



1.4 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. Financial liabilities are recognised when the company enters a significant financing transaction or transfer of financial risk.

(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 holding the financial assets and the contractual terms of the cash flows.

The financial assets are classified in the following categories (see also [note 1.3](#)):

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

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

At initial recognition, the Company measures a financial asset at 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 statement of profit and loss as incurred.

(ii) Contractual asset

The Company's available financial assets at amortised cost with [Part of the following characteristics](#):

- The asset is held within a business model with the objective of collecting the contractual cash flows; and
- The contractual terms give rise or expected dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets of this kind will include loans receivable, trade and other receivables, and other financial assets that are held with the objective of collecting contractual cash flows. Also, these assets must be at fair value. The amortised financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.

Amortised cost is calculated by deducting interest any fees, in a premium or discount, and less or plus that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit and loss. The losses arising from impairment are recognised in the Statement of Profit and Loss as other income.

(iii) Fair value through other comprehensive income

On initial recognition, the kind may have an irrevocable election (as an instrument measurement basis) to designate investments in equity instruments as at FVOCI. Designation at FVOCI is not permitted if the equity instrument is held for trading or if its underlying investable instrument is an instrument in a contract which can be settled.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses being fair changes in the value recognised in other comprehensive income and recognised in a separate component of equity. The cumulative gain or loss is not recognised in profit or loss on disposal of the equity instrument, unless, it is considered to represent earnings. Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IAS 108, unless the dividend clearly represents a recovery of part of the cost of the investment.



Impairment of Financial Assets

Credit risk exposure

At financial events that are cash settlements and are measured at amortised cost (e.g. loans, receivables, and cash balances)

At 31 March 2022, the Company's credit risk exposure is as follows:

Expected credit losses are the probability-weighted estimate of cash flows (i.e. present value of all cash flows) over the expected life of the financial asset. A cash flow is the difference between the cash flows that are due to the borrower and the cash to pay the cash flows that the borrower expects to receive. The expected credit losses measure the amount of loss of payments and since a credit loss arises only if the Company expects to receive the payment a full cash flow when contractually due. The expected credit loss is calculated based on the cash flows due and timing of expected cash flows. The Company's expected credit losses for expected credit losses is split in two ways: for assets that are very short-term and for assets that are longer-term.

Impairment of financial assets is measured as either 12 month expected credit losses or the loss 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 over the next 12 months plus 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 on them is expected credit losses over the next 12 months. The Company uses the practical expedient to use 12 month expected credit losses for measuring expected credit losses for trade receivables using a provision matrix based on ageing of receivables.

The Company uses historical loss experience and default rate ratios (based on the past five or six years) and adjusts the historical loss ratios to reflect the information about current conditions and forecasts and appropriate estimates of future conditions. The loss rates are based on the ageing of the receivables 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 net cash flow discounted at the original EIR of the financial asset, and recognises the amount as a loan loss expense. Interest income is measured based on 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.



FINANCIAL INSTRUMENTS LISTED

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

(A) FINANCIAL INSTRUMENTS

The Company does not have a classification of its financial liabilities at fair value only.

Classification

The Company does not classify 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 classified, should be subsequently measured at fair value.

Initial recognition and measurement

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

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 pricing is provided internally on a fair basis;

or

(iii) it forms part of a contract accounting which uses embedded derivatives, and fair value only applies to the entire contract and cannot be designated as at FVTPL, in accordance with IAS 39.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of reselling in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities, the Company measures financial liabilities at fair value. Financial liabilities at fair value through profit or loss are included in the Statement of Financial Position at fair value with changes recognised in the Statement of Profit and Loss.

Financial liabilities measured at amortised cost

Financial liabilities are initially recognised at fair value, net of transaction 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 is recognised in the statement of profit or loss over the term of the instrument.

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

Recognition of financial liabilities

A financial liability is recognised when the Company is contractually obliged to receive or incur. When an existing financial liability is replaced by another from the same issuer on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit and loss.

(B) Offsetting financial instruments

Financial assets and liabilities are offset only if the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the 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 (i) the event of default, insolvency or arrangement of the company or the counterparty.



5.7 Inventories

At the balance sheet date, inventories are valued at cost, if the balance sheet is valued at cost, or at the lower of cost and net realisable value. In respect of finished goods expected to be sold at or above cost. If the decline in price or market estimate that the cost of finished goods exceeds net realisable value, the inventories are written down to net realisable value, and a provision for inventory valuation is made.

In finished goods and work-in-progress are valued at cost of raw and net realisable value. In respect of finished goods and work-in-progress, and materials, appropriate share of selling and overheads and net realisable value. Cost of inventory comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to its present location and condition.

In the valuation value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to incur the sale.

5.8 Revenue recognition**Revenue from sales of products**

Revenue from sales of products is recognised when the Company satisfies all the following conditions: (a) the Company has transferred control of the goods to the customer, (b) the customer has accepted the goods, (c) the Company has no further obligations to the customer, (d) the revenue is measurable, and (e) the costs incurred or to be incurred in respect of the sale are measurable.

Contract development and manufacturing costs

In contract development and manufacturing costs, revenue is recognised over the period of time in which services are rendered. In case of fixed price contract, the customer pays a fixed amount based on the payment schedule and the Company recognises revenue on the basis of total contract of Percentage of Completion. If the contract ordered by the Company exceeds the payment, a contract asset (Contract Revenue) is recognised. If the payments exceed the contract rendered, a contract liability (Contract Revenue and Advance from Customers) is recognised.

Contract losses

Contract losses is recognised using the effective interest rate method.

5.9 Foreign currency translation

Translation of foreign currencies are measured and the functional currency of the Company at the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are measured and 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, but currency differences are measured based on historical cost in a foreign currency are recognised.

5.10 Employee benefits**5.10.1 Paid Employees' Benefits and Other Long Term Benefits****(i) Defined Contribution Plan**

The Company's contribution to the plan is recognised as defined contribution retirement benefit schemes are charged to the Statement of Profit and Loss.

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

(ii) Defined Benefit Plan

The Company's liabilities towards defined benefit plan are initially recorded in case of a liability amount, an actuarial liability is calculated using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the statement of other comprehensive income in the period of occurrence of such gains and losses. The actuarial benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation.



WATCO HOLDINGS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011****11 Other employee benefits - current and deferred**

Accruals and provisions are made for the current period (current benefits) and for the period following the year-end (deferred benefits) in respect of the various employee benefits of participating companies. The Company's net liability in respect of the various employee benefits of participating companies at the end of the year is the amount of benefits that employees have accumulated at the end of the year. The benefit is calculated to comprise the present value of the obligation to meet the liability by a further accrual using the projected unit credit method. Measurements are measured in full or less in the period in which they arise for current periods or those in which they will arise in future years.

11.1 Short term employee benefits

Short term employee benefits are benefits payable or receivable within 12 months. Current employee benefits are made to be paid in exchange for the services rendered by employees on a regular and ongoing basis during the year or the period between any accruals by the employees. These benefits include performance bonuses. These are expensed as employee benefit expenses in the statement of profit and loss in the year in which the related services are provided by the employees.

11.2 Tax on income

Income tax expense represents the part of the income tax as a deferred tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it takes into account items that are never taxable or deductible. The Company's liability for current tax is calculated using the rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities (if any) are recognized as a legally enforceable right to set off current tax assets against current tax liabilities, if certain conditions are met, as authorized by the relevant tax authority.

A provision is recognized for future tax liabilities for which the tax determination is uncertain, but it is probable that there will be a future outflow of funds to the authority. The accounting for current tax is based on the amount of tax actually payable. The assessment is based on the judgement of tax professionals with the Group supported by previous experience in respect of such activities and in relation to the law as it stands and for possible future events.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the asset to be recognized.

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

Deferred tax assets and liabilities are offset against each other and the resulting net amount is presented in the balance sheet, if and only if the Company controls a legally enforceable right to set off the current income tax assets and liabilities.

11.3 Borrowing costs

Borrowing costs include interest costs, net of any government grants, and other charges in respect of amounts borrowed, on loans and exchange differences arising on foreign currency borrowings. In the extent that any expenditure on an acquisition or investment is directly attributable to any investment and income from the property, investment or related borrowing that are attributable to the acquisition, construction or production of a qualifying asset, the capitalized borrowing cost is part of cost of such asset. Such time the cost is incurred or incurred in full. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in profit or loss in the period in which they are incurred.



EXHIBIT BOCOMMERCIAL LIMITED**NOTES TO STANDALONE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****1.13 Provisions for 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 market rate that reflects, where appropriate, the risks specific to the liability.

A contingent liability arose 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 will not be estimated reliably. Contingent liabilities are not entered in the financial statements unless the possibility of outflow of resources is remote. Contingent assets are not recognised but are disclosed when an inflow of economic benefits is probable. Contingent assets are presented as assets that also form part of assets whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, contingent liabilities and contingent assets are reviewed at each financial statement date.

1.14 Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Divided EPS is computed using the weighted average number of equity and related equity instruments whose substance during the period is such that the results would be attributable.

1.15 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss as a systematic basis over the periods in which the Company recognises an expense the related costs for which the grants are intended to compensate. Specifically, government grants whose primary objective is to finance the Company's activities, including the purchase or development of intangible assets (including property, plant and equipment), are recognised as deferred income in the statement of financial assets and transferred in profit or loss as a systematic and rational basis over the useful life of the related assets.

1.16 Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is recognised as a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-vested-based vesting conditions. The impact of the revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate with a corresponding adjustment to income.

1.17 Goodwill in subsidiaries

Identifiable intangible assets are valued at cost less accumulated impairment losses, if any.

Where an indicator of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The disposal of subsidiaries is undertaken in the different business and disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

1.18 Commitment note

Commitments are future liabilities for contractual expenditures, classified and measured as follows: a substantial amount of contracts remaining to be executed on capital account and not provided for (i) contract liability on shares and other instruments partly paid (ii) having issued commitments to subscribe on (iii) other non-convertible commitments, if any, in the future. They are considered material in relation to the operations of management.



1.8 *Recent accounting pronouncements*

The Ministry of Corporate Affairs (MCA) via notification G.S.R. 3092/2024 dated 7 May, 2024, has issued Ind AS 21 The Effects of Changes in Foreign Exchange Rates to provide guidance on accounting for transactions where exchange rate variability between currencies is being. The amendment is applicable to annual reporting periods beginning on or after 1 April, 2025.

The amendment will only relate to assessing whether a currency is exchangeable and, where it is not, provides for an entity's chosen method for the spot exchange rate. The amendment also requires disclosure in annual reports of the financial statements to estimate the impact of any such lack of exchangeability on the entity's financial position, performance, and cash flows.

The Company does not expect these amendments to have a material impact on its operations or financial statements.



Note 2 Critical accounting judgements and key sources of estimation uncertainty

The Company prepares its financial statements in accordance with IFRS as issued by the IASB. The application of which often requires judgements to be made by management when formulating the Company's financial statements. The Directors are required to ensure these accounting policies used are appropriate to the Company's circumstances for the purpose of providing fairly the Company's financial position, financial performance and cash flows.

In assessing and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be adopted could materially affect the reported results or financial position of the Company and it may be determined that a financial statement is more appropriate.

Management considers the accounting estimates and assumptions mentioned herein to be in a financial accounting statements and accordingly present an illustration of each below. The discussion herein should not be taken to indicate in any way the Company's decision of financial accounting policies which are presented in note 1 to the financial statements. Revised accounting policies:

a. Estimate of intangible int

The recoverability of intangible intangible assets is assessed upon the time period. If an asset is not sufficient to recover the costs incurred, the asset will be written off to the income statement upon the period of impairment. However, if the asset is sufficient to recover the costs incurred, the asset will be written off to the income statement upon the period of impairment. However, if the asset is sufficient to recover the costs incurred, the asset will be written off to the income statement upon the period of impairment.

b. Estimate of goodwill

The goodwill is used to measure the intangible intangible assets or goodwill. It is used to measure the intangible intangible assets or goodwill. It is used to measure the intangible intangible assets or goodwill. It is used to measure the intangible intangible assets or goodwill.

The goodwill is used to measure the intangible intangible assets or goodwill. It is used to measure the intangible intangible assets or goodwill. It is used to measure the intangible intangible assets or goodwill. It is used to measure the intangible intangible assets or goodwill.

c. Provisions and contingent liabilities

The Company exercises judgement in assessing and recognizing provisions and contingent liabilities. It is used to measure the intangible intangible assets or goodwill. It is used to measure the intangible intangible assets or goodwill. It is used to measure the intangible intangible assets or goodwill.

d. Estimate Share Based Payments

The cost of the share based payments is determined based on the fair value of the shares at the time of grant. It is used to measure the intangible intangible assets or goodwill. It is used to measure the intangible intangible assets or goodwill. It is used to measure the intangible intangible assets or goodwill.



4. Impaired Credit Loss (ICL)

In accordance with the MFRS Financial Instruments, the Company applies ICL model. An impairment loss is recognised if the carrying amount of the fully recoverable loan exceeds the fair value within the scope of IAS 119. Recoverable from Creditors with Guarantees for the purpose, the Company follows simplified approach for recognition of impairment loss allowance on the non-recoverable balances. The application of simplified approach results expected lifetime losses to be measured from initial recognition of the receivable based on lifetime ICLs at each reporting date. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on assets, if its basis is reasonable. The provision matrix is based on its historically observed default rates over the expected life of the loans, receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are reflected. In respect of the financial assets (e.g., deposits, bank balances etc), the Company generally needs to test assets with high credit rating and receivables on credit risk. In the earlier years, the credit risk increase significantly from acquisition of Newbank's Retail ICD, issued for recognizing impaired loans with assets.

5. Allowances

The notes that the Company provides in assessing the provision for non-paying, doubtful and other non-recoverable amounts include estimated credit risk and ageing of accounts. In the event each of these factors impact the Company's income. The Company considers all these factors and views the overall requirements to reflect the actual exposure in a sound manner.

6. Percentage of completion (POC)

Revenue for fixed price contracts is recognised using percentage of completion method. The Company uses judgement to estimate the latest cost in comparison of the contract which is used to determine degree of completion of the contractual obligation.

7. Loans

The Company uses significant judgement in assessing the loan loss (including restructured financing) and its provision thereon etc. The Company determines the loan loss as the non-recoverable portion of a credit, together with such portion covered by a collateral to secure the loan if the Company is not ready, willing to exercise that option and cannot recover the loan or value to secure the loan if the Company is unwilling or unable to exercise that option. In assessing whether the Company is ultimately unable to exercise an option to obtain a loan, it has to consider or value is sufficient to cover a portfolio of assets held and calculations that should be conducted regularly for the Company to decide the value to secure the loan, or not to exercise the option to secure the loan. The Company assesses the recoverable if there is a change in the non-recoverable portion of a loan. The recoverable is generally based on the contractual remaining principal to be loan being structured as for a while if there are some provisions.



NOTICE TO THE PUBLIC
 NOTICE TO THE PUBLIC REGARDING THE RESULTS OF THE 2011 ELECTIONS

2011 ELECTION RESULTS - GENERAL ELECTIONS - NOVEMBER 8, 2011

Candidate	Party	Total Votes	Percentage of Total Votes	Electoral College		Electoral College		Electoral College		Electoral College		Electoral College	
				Electoral College	Percentage of Total Votes	Electoral College	Percentage of Total Votes	Electoral College	Percentage of Total Votes	Electoral College	Percentage of Total Votes	Electoral College	Percentage of Total Votes
Barack Obama	Democrat	3,285,111	60.3%	36	60.3%	36	60.3%	36	60.3%	36	60.3%	36	60.3%
Mitt Romney	Republican	2,102,876	39.7%	24	39.7%	24	39.7%	24	39.7%	24	39.7%	24	39.7%
Other Candidates		102,013	1.9%	0	1.9%	0	1.9%	0	1.9%	0	1.9%	0	1.9%
Total		5,389,999	100.0%	60	100.0%	60	100.0%	60	100.0%	60	100.0%	60	100.0%

Notes:
 1. The number of electoral college votes for each candidate is based on the number of electors in each state.
 2. The number of electoral college votes for each candidate is based on the number of electors in each state.
 3. The number of electoral college votes for each candidate is based on the number of electors in each state.



FORMER DECLARATION IN 2010
 NO 100 IN THE ACCOUNTS, FINANCIAL STATEMENTS, PROVISIONS
 CREDITED TO PROVISIONS (FORM 7)

Particulars	As at	As at
	31 March 2009	31 March 2010
Opening balance	100	100
Transferred from 'Provision'	100	100
Transferred to 'Provision'	100	100
Balance carried forward	100	100

There are no assets and no liability accounts or other provisions to report on. There are no assets or liabilities which are being transferred.

As at 31 March, all the assets of the company are as follows:

Particulars	As at 31 March 2009	As at 31 March 2010
Fixed Assets	100	100
Current Assets	100	100
Total	200	200

As at 31 March, all the liabilities of the company are as follows:

Particulars	As at 31 March 2009	As at 31 March 2010
Capital	100	100
Reserves	100	100
Total	200	200



(Continued)

Period:	As of 12/31/10		As of 12/31/09	
	Number of Shares	Value	Number of Shares	Value
U.S. Shareholders	1,000,000	10,000,000	1,000,000	10,000,000
Foreign Shareholders	1,000,000	10,000,000	1,000,000	10,000,000
Total	2,000,000	20,000,000	2,000,000	20,000,000

2) Dividends (including any dividends reported on Form 1042-B) with a rate of 10%

(Continued)

Period:	As of 12/31/10		As of 12/31/09	
	Number of Shares	Value	Number of Shares	Value
U.S. Shareholders	1,000,000	10,000,000	1,000,000	10,000,000
Foreign Shareholders	1,000,000	10,000,000	1,000,000	10,000,000
Total	2,000,000	20,000,000	2,000,000	20,000,000

3) Any dividends or interest earned on the U.S. Shareholders' account in the year of the dividend. The U.S. Shareholders' account is not subject to the 10% rate. The dividends are not subject to the 10% rate.

4) Any U.S. Shareholders' account in the year of the dividend. The U.S. Shareholders' account is not subject to the 10% rate. The dividends are not subject to the 10% rate.

5) The following table contains:

Name of the Shareholder	As of 12/31/10		As of 12/31/09	
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares
U.S. Shareholders	1,000,000	50%	1,000,000	50%
Foreign Shareholders	1,000,000	50%	1,000,000	50%
Total	2,000,000	100%	2,000,000	100%

6) The following table contains:

Name of the Shareholder	As of 12/31/10		As of 12/31/09	
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares
U.S. Shareholders	1,000,000	50%	1,000,000	50%
Foreign Shareholders	1,000,000	50%	1,000,000	50%
Total	2,000,000	100%	2,000,000	100%

7) The following table contains:

Name of the Shareholder	As of 12/31/10		As of 12/31/09	
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares
U.S. Shareholders	1,000,000	50%	1,000,000	50%
Foreign Shareholders	1,000,000	50%	1,000,000	50%
Total	2,000,000	100%	2,000,000	100%

8) The U.S. Shareholders' account is not subject to the 10% rate. The dividends are not subject to the 10% rate.

9) The following table contains:

Period:	As of 12/31/10		As of 12/31/09	
	Number of Shares	Value	Number of Shares	Value
U.S. Shareholders	1,000,000	10,000,000	1,000,000	10,000,000
Foreign Shareholders	1,000,000	10,000,000	1,000,000	10,000,000
Total	2,000,000	20,000,000	2,000,000	20,000,000

10) The following table contains:

Period:	As of 12/31/10		As of 12/31/09	
	Number of Shares	Value	Number of Shares	Value
U.S. Shareholders	1,000,000	10,000,000	1,000,000	10,000,000
Foreign Shareholders	1,000,000	10,000,000	1,000,000	10,000,000
Total	2,000,000	20,000,000	2,000,000	20,000,000



Particulars	2011 2/28/11-2/28/12	2010 2/28/10-2/28/11
NET OPERATING EXPENSES		
Real Estate		
Salaries	100	100
Commissions	100	100
Office		
Telephone	100	100
Travel	100	100
Utilities	100	100
Depreciation	100	100
Income tax expense	100	100
State income tax	100	100
Local income tax	100	100
Other income tax	100	100
Other	100	100
NET OPERATING EXPENSES	1000	1000
NET OPERATING INCOME		
Real Estate		
Salaries	100	100
Commissions	100	100
Office		
Telephone	100	100
Travel	100	100
Utilities	100	100
Depreciation	100	100
Income tax expense	100	100
State income tax	100	100
Local income tax	100	100
Other income tax	100	100
Other	100	100
NET OPERATING INCOME	1000	1000



2.00 Departmental Expenditure Statement

2.00 Departmental Expenditure Statement

(in lakhs)

Sl. No.	Particulars	in ₹	
		2024-25	2023-24
1	Salary and allowances of employees	100	100
	Grants-in-aid for the year 2024-25	100	100
	Grants-in-aid for the year 2023-24	100	100
	Total	200	200

The Departmental Expenditure Statement is prepared in accordance with the provisions of the Finance Act, 1961 and the provisions of the Finance Act, 1962. The Departmental Expenditure Statement is prepared in accordance with the provisions of the Finance Act, 1961 and the provisions of the Finance Act, 1962.

The Departmental Expenditure Statement is prepared in accordance with the provisions of the Finance Act, 1961 and the provisions of the Finance Act, 1962. The Departmental Expenditure Statement is prepared in accordance with the provisions of the Finance Act, 1961 and the provisions of the Finance Act, 1962.

2.00 Departmental Expenditure Statement

(in lakhs)

Sl. No.	Particulars	in ₹	
		2024-25	2023-24
1	Salary and allowances of employees	100	100
2	Grants-in-aid for the year 2024-25	100	100
3	Grants-in-aid for the year 2023-24	100	100
	Total	300	300

2.00 Departmental Expenditure Statement

The Departmental Expenditure Statement is prepared in accordance with the provisions of the Finance Act, 1961 and the provisions of the Finance Act, 1962. The Departmental Expenditure Statement is prepared in accordance with the provisions of the Finance Act, 1961 and the provisions of the Finance Act, 1962.

The Departmental Expenditure Statement is prepared in accordance with the provisions of the Finance Act, 1961 and the provisions of the Finance Act, 1962. The Departmental Expenditure Statement is prepared in accordance with the provisions of the Finance Act, 1961 and the provisions of the Finance Act, 1962.

Sl. No.	Particulars	in ₹	
		2024-25	2023-24
1	Salary and allowances of employees	100	100
2	Grants-in-aid for the year 2024-25	100	100
3	Grants-in-aid for the year 2023-24	100	100
4	Grants-in-aid for the year 2024-25	100	100
5	Grants-in-aid for the year 2023-24	100	100
	Total	500	500

The Departmental Expenditure Statement is prepared in accordance with the provisions of the Finance Act, 1961 and the provisions of the Finance Act, 1962. The Departmental Expenditure Statement is prepared in accordance with the provisions of the Finance Act, 1961 and the provisions of the Finance Act, 1962.

Sl. No.	Particulars	in ₹	
		2024-25	2023-24
1	Salary and allowances of employees	100	100
2	Grants-in-aid for the year 2024-25	100	100
	Total	200	200

The Departmental Expenditure Statement is prepared in accordance with the provisions of the Finance Act, 1961 and the provisions of the Finance Act, 1962. The Departmental Expenditure Statement is prepared in accordance with the provisions of the Finance Act, 1961 and the provisions of the Finance Act, 1962.

The Departmental Expenditure Statement is prepared in accordance with the provisions of the Finance Act, 1961 and the provisions of the Finance Act, 1962.



17. Statement of Financial Position as at 30/06/2020 (Balance Sheet)

1. Assets

The University's assets are classified into two categories, fixed and current. The University's report is prepared on a modified accrual basis and is in accordance with the Financial Reporting Code for Higher Education Institutions. The University's financial statements are prepared on a modified accrual basis and are in accordance with the Financial Reporting Code for Higher Education Institutions. The University's financial statements are prepared on a modified accrual basis and are in accordance with the Financial Reporting Code for Higher Education Institutions.

Particulars	£ million	
	31 March 2020	31 March 2019
Fixed Assets	80.1	79.4
Current Assets	1.1	1.4
Total	81.2	80.8

2. Liabilities

The University's liabilities are classified into two categories, fixed and current.

2.1. Fixed Liabilities

As at the end of the financial year, the University has no fixed liabilities.

2.2. Current Liabilities

As at the end of the financial year, the University has no current liabilities.

The University has no liabilities to be disclosed in the financial statements.

The University's financial statements are prepared on a modified accrual basis and are in accordance with the Financial Reporting Code for Higher Education Institutions. The University's financial statements are prepared on a modified accrual basis and are in accordance with the Financial Reporting Code for Higher Education Institutions.

18. Statement of Financial Position as at 30/06/2020 (Balance Sheet)

Particulars	£ million	
	30/06/2020	30/06/2019
1. Fixed Assets		
Land and buildings	45.1	44.1
Plant and equipment	1.1	1.1
Investments	1.1	1.1
Other fixed assets	22.8	22.8
Total	70.1	70.1
2. Current Assets		
Stocks	0.1	0.1
Debtors	1.1	1.1
Prepayments	0.1	0.1
Other current assets	1.1	1.1
Total	3.4	3.4
Total	73.5	73.5
3. Fixed Liabilities		
Long-term debt	0.1	0.1
Other fixed liabilities	0.1	0.1
Total	0.2	0.2
4. Current Liabilities		
Trade payables	1.1	1.1
Other current liabilities	1.1	1.1
Total	2.2	2.2
Total	73.3	73.3

The University's financial statements are prepared on a modified accrual basis and are in accordance with the Financial Reporting Code for Higher Education Institutions.

The University's financial statements are prepared on a modified accrual basis and are in accordance with the Financial Reporting Code for Higher Education Institutions.



Financial results of the company for the period ended 31st March 2024. The figures are in Lakhs of Rupees unless otherwise stated.

	31 March 2024		31 March 2023	
	Revenue	Expenses	Revenue	Expenses
Operating Income	100	80	90	70
Other Income	10	5	10	5

Operating Income by Segment

Segment	31 March 2024		31 March 2023	
	Revenue	Expenses	Revenue	Expenses
Segment A	60	45	55	40
Segment B	40	35	35	30

Operating Income by Segment for 2024: 100, 2023: 90

Operating Expenses by Segment

The cost of Sales (COS) for 2024 is 80 Lakhs, 2023 is 70 Lakhs. The figures are in Lakhs of Rupees unless otherwise stated. The figures are subject to audit by the Statutory Auditors of the Company.

1.2. Revenue and Expenses

	31 March 2024		31 March 2023	
	Revenue	Expenses	Revenue	Expenses
Revenue	100	80	90	70
Expenses	80	60	70	50

1.3. Operating Income

Particulars	31 March 2024		31 March 2023	
	Revenue	Expenses	Revenue	Expenses
Operating Income	100	80	90	70
Other Income	10	5	10	5
Operating Income	110	85	100	75

Operating Income by Segment for 2024: 100, 2023: 90



	2023		2022	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Assets	₹ crore	₹ crore	₹ crore	₹ crore
Current assets	10.1	11.1	10.2	11.1
Non-current assets	25.4	24.1	-	-
Intangible assets (net)	-	2.4	-	2.4
Property, plant and equipment	25.4	21.7	21.1	21.1
Other intangible assets	25.4	21.7	21.1	21.1

	2023		2022	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Liabilities	₹ crore	₹ crore	₹ crore	₹ crore
Current liabilities	10.1	11.1	-	-
Non-current liabilities	25.4	24.1	-	-
Intangible liabilities (net)	-	2.4	-	2.4
Property, plant and equipment	25.4	21.7	21.1	21.1
Other intangible liabilities	25.4	21.7	21.1	21.1

	2023		2022	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Net assets	₹ crore	₹ crore	₹ crore	₹ crore
Current net assets	10.1	11.1	-	-
Non-current net assets	25.4	24.1	-	-
Intangible net assets (net)	-	2.4	-	2.4
Property, plant and equipment	25.4	21.7	21.1	21.1
Other intangible net assets	25.4	21.7	21.1	21.1

	2023		2022	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Assets assigned to the cabinet of ministers	₹ crore	₹ crore	₹ crore	₹ crore
Current assets	10.1	11.1	-	-
Non-current assets	25.4	24.1	-	-
Intangible assets (net)	-	2.4	-	2.4
Property, plant and equipment	25.4	21.7	21.1	21.1
Other intangible assets	25.4	21.7	21.1	21.1

	2023		2022	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Assets assigned to members of Legislature	₹ crore	₹ crore	₹ crore	₹ crore
Current assets	10.1	11.1	-	-
Non-current assets	25.4	24.1	-	-
Intangible assets (net)	-	2.4	-	2.4
Property, plant and equipment	25.4	21.7	21.1	21.1
Other intangible assets	25.4	21.7	21.1	21.1



2.02. Warranty as per plan for warranty Number: 1000-0000

(Dollars)

Particulars	Contract Date	Contract Value	Contract Duration	As of	
				21 Nov. 2011	22 Nov. 2011
Warrant					
Contract	04/11	10,000,000	11 mos	944	921
Warrant	04/11	10,000,000	11 mos	944	921
Total				944	921
Less: Contract Value Excesses (Contract Value - Warrant)				944	-
Net Warrant Value (Warrant - Contract Value)				-	921

The net value of the WCC under the warranty is expected to be 21000000.00 with the contract value being 10000000.00 for a total of 31000000.00. The net is 21000000.00 less the total contract value to be paid to the contractor. The contractor is responsible for 10000000.00. The net value of the WCC is 21000000.00.

WCC is as per the plan of the Department and is to remain in effect for the term of the contract's period of 11 months.

The Department will pay the contractor the amount of the WCC as per the plan of the Department and is to remain in effect for the term of the contract's period of 11 months.

The net value of the WCC is 21000000.00 less the total contract value to be paid to the contractor.

The net value of the WCC is 21000000.00.

- 1. The net value of the WCC is 21000000.00.
- 2. The net value of the WCC is 21000000.00.
- 3. The net value of the WCC is 21000000.00.

(Dollars)

2. Payment terms of warranty	As of	
	21 Nov. 2011	22 Nov. 2011
Contract value	944	-
Warrant value	944	921
Net Warrant Value	944	921
Total	944	921
Warrant	944	-
Contract	944	921



Statement of Financial Position (Balance Sheet) - 31st March 2022

Particulars	Amount Rs.	Amount Rs.	Form of Receipts	Rs. in Lacs	
				31 March, 2021	31 March, 2022
Equity and Liabilities					
Share Capital	10000	10000	1000000000	10000	10000
Reserves and Surplus	10000	10000	1000000000	10000	10000
Total	20000	20000		20000	20000
Assets					
Fixed Assets	10000	10000	1000000000	10000	10000
Current Assets	10000	10000	1000000000	10000	10000
Total	20000	20000		20000	20000

The Company has adopted the Accounting Policy of IAS 20 under the provisions of Section 132 of the Companies Act, 2013. The IAS 20 is applied to all financial statements of the Company. The financial statements are prepared on the basis of the accounting records maintained by the Company.

The Company has adopted the Accounting Policy of IAS 20 under the provisions of the Companies Act, 2013. The IAS 20 is applied to all financial statements of the Company. The financial statements are prepared on the basis of the accounting records maintained by the Company.

The IAS 20 is applied to all financial statements of the Company under the provisions of the Companies Act, 2013.

The IAS 20 is applied to all financial statements of the Company under the provisions of the Companies Act, 2013.

The IAS 20 is applied to all financial statements of the Company under the provisions of the Companies Act, 2013.

Statement of Financial Position

Particulars	Rs. in Lacs	
	31 March, 2021	31 March, 2022
Equity and Liabilities		
Share Capital	10000	10000
Reserves and Surplus	10000	10000
Total	20000	20000
Assets		
Fixed Assets	10000	10000
Current Assets	10000	10000
Total	20000	20000

Statement of Financial Position (Balance Sheet) - 31st March 2022

Particulars	Amount Rs.	Amount Rs.	Form of Receipts	Rs. in Lacs	
				31 March, 2021	31 March, 2022
Equity and Liabilities					
Share Capital	10000	10000	1000000000	10000	10000
Reserves and Surplus	10000	10000	1000000000	10000	10000
Total	20000	20000		20000	20000
Assets					
Fixed Assets	10000	10000	1000000000	10000	10000
Current Assets	10000	10000	1000000000	10000	10000
Total	20000	20000		20000	20000

The Company has adopted the Accounting Policy of IAS 20 under the provisions of Section 132 of the Companies Act, 2013. The IAS 20 is applied to all financial statements of the Company. The financial statements are prepared on the basis of the accounting records maintained by the Company.

The Company has adopted the Accounting Policy of IAS 20 under the provisions of the Companies Act, 2013. The IAS 20 is applied to all financial statements of the Company. The financial statements are prepared on the basis of the accounting records maintained by the Company.

The IAS 20 is applied to all financial statements of the Company under the provisions of the Companies Act, 2013.

The IAS 20 is applied to all financial statements of the Company under the provisions of the Companies Act, 2013.

The IAS 20 is applied to all financial statements of the Company under the provisions of the Companies Act, 2013.

Statement of Financial Position

Particulars	Rs. in Lacs	
	31 March, 2021	31 March, 2022
Equity and Liabilities		
Share Capital	10000	10000
Reserves and Surplus	10000	10000
Total	20000	20000
Assets		
Fixed Assets	10000	10000
Current Assets	10000	10000
Total	20000	20000



2022-2023 ANNUAL REPORT
STATE OF MISSISSIPPI

4. State of Mississippi	1,000,000,000
Revenue	1,000,000,000
Expenses	1,000,000,000
Surplus	0
Notes:	<p>The State of Mississippi is a member of the United States of America and is bound by the Constitution of the United States and the laws of the United States.</p> <p>The State of Mississippi is a member of the United States of America and is bound by the Constitution of the United States and the laws of the United States.</p> <p>The State of Mississippi is a member of the United States of America and is bound by the Constitution of the United States and the laws of the United States.</p>

2022-2023

Item	2022-2023	2021-2022
Revenue	1,000,000,000	1,000,000,000
Expenses	1,000,000,000	1,000,000,000
Surplus	0	0

Item	2022-2023	2021-2022
Revenue	1,000,000,000	1,000,000,000
Expenses	1,000,000,000	1,000,000,000
Surplus	0	0

- 1. The amount available for the State of Mississippi is \$1,000,000,000.
- 2. The amount available for the State of Mississippi is \$1,000,000,000.
- 3. The amount available for the State of Mississippi is \$1,000,000,000.

The State of Mississippi is a member of the United States of America and is bound by the Constitution of the United States and the laws of the United States.

Item	2022-2023	2021-2022	2020-2021
Revenue	1,000,000,000	1,000,000,000	1,000,000,000
Expenses	1,000,000,000	1,000,000,000	1,000,000,000
Surplus	0	0	0



Form 990-B (2015)
U.S. Business Income Tax Return

Use this form to report your business's (or other entity's) income, deductions, and credits for the year. It is for businesses that are not required to file a return. Do not use this form to report income from a partnership, estate, or trust. If you are a partner in a partnership, you must file Form 990-B for your share of the partnership's income. If you are a shareholder in a corporation, you must file Form 990-B for your share of the corporation's income. If you are a partner in a partnership that is a trust, you must file Form 990-B for your share of the trust's income. If you are a partner in a partnership that is a trust, you must file Form 990-B for your share of the trust's income. If you are a partner in a partnership that is a trust, you must file Form 990-B for your share of the trust's income.

Part I Business Income

Form 990-B	2015	
Business name (if different from the return on which you reported income)	ABC, LLC	
Address (street, city, state, and ZIP code)	123 Main St, Anytown, NY 12345	
Business activity	1 Sole proprietorship	
	2 Partnership	
	3 S corporation	
	4 C corporation	
	5 Trust	
	6 Limited liability company (LLC)	
	7 Other	
	8 If you are a partner in a partnership, check the following:	
	9 If you are a partner in a partnership that is a trust, check the following:	
	10 If you are a partner in a partnership that is a trust, check the following:	
Business type	11 Sole proprietorship	
Business activity	12 Partnership	
Income amounts		
Form 990-B	Form 990-B	Form 990-B
13 Gross income	14 Cost of goods sold (COGS)	15 Gross profit
16 Total deductions	17 Total expenses	18 Total income
19 Net income	20 Total income	21 Total income
Tax		22

Form 990-B	2015	
Business name (if different from the return on which you reported income)	ABC, LLC	
Address (street, city, state, and ZIP code)	123 Main St, Anytown, NY 12345	
Business activity	1 Sole proprietorship	
	2 Partnership	
	3 S corporation	
	4 C corporation	
	5 Trust	
	6 Limited liability company (LLC)	
	7 Other	
	8 If you are a partner in a partnership, check the following:	
	9 If you are a partner in a partnership that is a trust, check the following:	
	10 If you are a partner in a partnership that is a trust, check the following:	
Business type	11 Sole proprietorship	
Business activity	12 Partnership	
Income amounts		
Form 990-B	Form 990-B	Form 990-B
13 Gross income	14 Cost of goods sold (COGS)	15 Gross profit
16 Total deductions	17 Total expenses	18 Total income
19 Net income	20 Total income	21 Total income
Tax		22



a. Accounting period ended 30/06/2025

(US \$ MIL)

	2024		2023		2022		
	Actual	Approved	Actual	Approved	Actual	Approved	Actual
Financial assets							
Cash & cash equivalents	100.0	100.0	95.0	95.0	90.0	90.0	85.0
Other bank and cash	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Debt securities	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other financial instruments	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Financial liabilities							
Current liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Long-term liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other financial instruments	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(US \$ MIL)

	2024		2023		2022		
	Actual	Approved	Actual	Approved	Actual	Approved	Actual
Financial assets							
Cash & cash equivalents	100.0	100.0	95.0	95.0	90.0	90.0	85.0
Other bank and cash	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Debt securities	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other financial instruments	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Financial liabilities							
Current liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Long-term liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other financial instruments	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The University Management is responsible for the preparation of the financial statements.

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The University Management is responsible for the preparation of the financial statements.



NOTE: ATTENTION: THE FINANCIAL STATEMENTS OF THE UNIVERSITY OF CALIFORNIA
AND RELATED ENTITIES ARE AVAILABLE AT THE FOLLOWING WEBSITE:

Table Summary

The University's financial statements are prepared in accordance with generally accepted accounting principles. Management's financial statements are prepared in accordance with generally accepted accounting principles. The University's financial statements are prepared in accordance with generally accepted accounting principles. The University's financial statements are prepared in accordance with generally accepted accounting principles.

Particulars	(\$ in millions)	
	As at 31 March 2011	31 March 2010
Current assets	61	61
Non-current assets	64	64
Current liabilities	64	64
Non-current liabilities	64	64

As at 31 March 2011, the University's net assets are \$125 million, of which \$65 million is held by the University's endowment funds.

Particulars	(\$ in millions)	
	As at 31 March 2011	31 March 2010
Endowment funds	65	65
Other assets	60	60
Other liabilities	60	60

Notes to the financial statements

Notes to the financial statements are available at the following website: www.universityofcalifornia.edu/financialstatements



3.0 Financial Statement - For year ended 31st March

3.1 Profit & Loss

These accounts are prepared on the accrual basis of accounting in conformity with the provisions of the Companies Act, 1956 and the Companies (Accounts) Rules, 1989. The Company has adopted the accounting policies as set out in the notes to the accounts. The Company has adopted the accounting policies as set out in the notes to the accounts. The Company has adopted the accounting policies as set out in the notes to the accounts.

3.2 Balance Sheet

The following is a summary of the financial position of the Company as at the end of the financial year. The accounts are prepared in conformity with the provisions of the Companies Act, 1956 and the Companies (Accounts) Rules, 1989.

(Rs. in Lakhs)

Particulars	31st March						
	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Share Capital	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Reserves and Surplus	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Total	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0

(Rs. in Lakhs)

Particulars	31st March						
	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Share Capital	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Reserves and Surplus	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Total	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0



UNIT - I: Introduction to the subject and its objectives

Introduction

The objective of this unit is to provide an overview of the subject and its objectives. The student should be able to identify the scope and objectives of the course and to understand the importance of the subject in the field of education.

Objectives of the unit

At the end of the unit, the student should be able to:

	At the end of the unit	
	Knowledge	Skills
Identify the scope and objectives of the course	100%	100%
Understand the importance of the subject in the field of education	100%	100%

	At the end of the unit	
	Knowledge	Skills
Identify the scope and objectives of the course	100%	100%
Understand the importance of the subject in the field of education	100%	100%

	At the end of the unit	
	Knowledge	Skills
Identify the scope and objectives of the course	100%	100%
Understand the importance of the subject in the field of education	100%	100%

	At the end of the unit	
	Knowledge	Skills
Identify the scope and objectives of the course	100%	100%
Understand the importance of the subject in the field of education	100%	100%

The following table shows the distribution of marks for the various components of the course.

Component	Percentage	
	Theory	Practical
Unit - I	20%	20%
Unit - II	20%	20%
Unit - III	20%	20%

Objectives of the unit

The objective of this unit is to provide an overview of the subject and its objectives. The student should be able to identify the scope and objectives of the course and to understand the importance of the subject in the field of education.

Component	Percentage	
	Theory	Practical
Unit - I	20%	20%
Unit - II	20%	20%
Unit - III	20%	20%

Component	Percentage	
	Theory	Practical
Unit - I	20%	20%
Unit - II	20%	20%
Unit - III	20%	20%

UNIVERSITY OF CALICUT



1.11 Capital Management

The Company's primary objective is to ensure sufficient liquidity to meet its obligations and to maintain a strong credit rating. Management monitors the level of capital used in the face of changes in credit conditions.

The Company's capital management is to ensure sufficient liquidity to meet its obligations, which includes the ability to raise additional financing through debt and equity financing, subject to the approval of the board of directors.

The Company's capital management is to ensure sufficient liquidity to meet its obligations, which includes the ability to raise additional financing through debt and equity financing, subject to the approval of the board of directors.

Particulars	Rs. Lakhs	
	31 March, 2021	31 March, 2022
Total funding	1,114	1,114
Less: Short-term borrowings	55.81	1,114
Equity financing	1,058.19	1,058.19
Total equity	1,058.19	1,058.19
Administrative & other costs	0.00	0.00

1.12 Segment Reporting

The Company's operations are organized into segments that represent different products and services. The segments are reported separately in the financial statements. The Company's operations are organized into segments that represent different products and services. The segments are reported separately in the financial statements.



1.1.1. Revenue to various departments

(Rs. Lakhs)

Particulars	As at	
	31 March 2015	31 March 2014
Revenue		
Current	114	111
Total	114	111

1.1.2. Revenue to various departments & various departments provided for under the Budget (Total for each sub-section and department) is reported under the items. The breakdown of Budget (Total for each sub-section and department) is provided under the items. The breakdown of Budget (Total for each sub-section and department) is provided under the items.

1.1.3. Capital expenditure

(Rs. Lakhs)

Particulars	As at	
	31 March 2015	31 March 2014
Capital expenditure		
Current	101	101
Total	101	101

1.1.4. Grants-in-aid

Capital expenditure for roads

(Rs. Lakhs)

Particulars	As at	
	31 March 2015	31 March 2014
Grants-in-aid	114	111
Capital expenditure		
Current	101	101
Total	114	111

Revenue expenditure for roads

Total of the items under the heading 'Revenue expenditure for roads' is provided under the items. The breakdown of Budget (Total for each sub-section and department) is provided under the items.

Particulars	As at 31 March 2015		As at 31 March 2014	
	Actual	Revised	Actual	Revised
Revenue expenditure	114	114	111	111
Total	114	114	111	111

Capital expenditure for roads

(Rs. Lakhs)

Particulars	As at			
	April 2015	31 March 2015	April 2014	31 March 2014
Capital expenditure				
Current	101	101	101	101
Total	101	101	101	101

1.1.5. Reconciliation of revenue for roads

Particulars	%	As at	
		31 March 2015	31 March 2014
Revenue for roads		114	111
Revenue for roads (excluding grants-in-aid)	100%		
Total of the items reported in the accounts		114	111
Total (As above)		114	111



1.01 **Department of Health, Education and Community Development - Budget**

The Department of Health, Education and Community Development (DECD) is a government department. The DECD is responsible for the delivery of government services in the areas of health, education and community development. The DECD is a government department. The DECD is responsible for the delivery of government services in the areas of health, education and community development.

The DECD is a government department. The DECD is responsible for the delivery of government services in the areas of health, education and community development. The DECD is a government department. The DECD is responsible for the delivery of government services in the areas of health, education and community development.

Item	2023-24 Budget	2022-23 Budget
Capital	1.1	1.1
Operating	1.1	1.1
Total	2.2	2.2

1.02 **DECD**

Category	Item	Item	2023-24 Budget	2022-23 Budget	% Change
Capital	Capital	Capital	1.1	1.1	0.0%
Operating	Operating	Operating	1.1	1.1	0.0%
Total	Total	Total	2.2	2.2	0.0%

The DECD is a government department. The DECD is responsible for the delivery of government services in the areas of health, education and community development.

The DECD is a government department. The DECD is responsible for the delivery of government services in the areas of health, education and community development. The DECD is a government department. The DECD is responsible for the delivery of government services in the areas of health, education and community development.

1.03 **DECD**

The DECD is a government department. The DECD is responsible for the delivery of government services in the areas of health, education and community development. The DECD is a government department. The DECD is responsible for the delivery of government services in the areas of health, education and community development.

1.04 **DECD**

The DECD is a government department. The DECD is responsible for the delivery of government services in the areas of health, education and community development. The DECD is a government department. The DECD is responsible for the delivery of government services in the areas of health, education and community development.



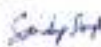
1.07 Additional key points to note

- a) The Company has not asked or invited to participate in this research study for a long time and therefore we
- b) The Company does not have any financial or other interests in the study and therefore we do not have any financial or other interests in the study and therefore we
- c) The Company has not asked or invited to participate in this research study for a long time and therefore we
- d) The Company has not asked or invited to participate in this research study for a long time and therefore we
- e) The Company has not asked or invited to participate in this research study for a long time and therefore we
- f) The Company has not asked or invited to participate in this research study for a long time and therefore we
- g) The Company has not asked or invited to participate in this research study for a long time and therefore we
- h) The Company has not asked or invited to participate in this research study for a long time and therefore we
- i) The Company has not asked or invited to participate in this research study for a long time and therefore we
- j) The Company has not asked or invited to participate in this research study for a long time and therefore we
- k) The Company has not asked or invited to participate in this research study for a long time and therefore we
- l) The Company has not asked or invited to participate in this research study for a long time and therefore we

To give you a copy of the consent form
 The Research Ethics Board
 (0300) 222-2222



Sherry Singh
 Project Director
 Tel: 222-2222
 Fax: 222-2222
 Email: sherry.singh@utoronto.ca



Sandy Singh
 Director
 Tel: 222-2222
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Anil Kumar
 Project Director
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Rajiv Kumar
 Project Director
 Tel: 222-2222
 Fax: 222-2222
 Email: rajiv.kumar@utoronto.ca

INDEPENDENT AUDITOR'S REPORT

To the Members of Epoch Biosciences Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Epoch Biosciences Limited (the "Group") and its subsidiary (the "Parent" and its subsidiary together referred to as "EBS"), which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other supporting information.

In our opinion and to the best of our knowledge and according to the information given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner as required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting standards generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025 and their consolidated loss, their consolidated other comprehensive income, consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Other matters other than the Financial Statements and Auditor's Report Thereon

- The Members/Board of Directors is responsible for the other information. The other information includes the information included in the Director's Report, but does not include the consolidated financial statements, the basic financial statements and our auditor's report thereon.
- Our review on the other information provided does not cover the other information and we do not express any form of opinion or conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, if any, to identify any material misstatements in the other information and whether the other information is materially misstated with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- In, based on the work we have performed, we conclude that there is a material misstatement of EGA cost information, we are required to report that fact. We have nothing to report in this report.

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

The Parent's Company's Board of Directors is responsible for the matters stated in section 130(3) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in Canada, including but not limited to the accounting principles of the Act. The respective Board of Directors of the companies included in the Group are collectively responsible for ensuring that accurate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting fraud and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and unbiased, 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 financial statements that give a true and fair view and for the fair presentation of the financial statements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Parent's Company, as disclosed.

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 the respective entities 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 intend to liquidate the entity or intend to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the financial statements is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility 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 the Act 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 misstatements, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 141(7)(c) of the Act, we are also responsible for assessing our opinion on whether the Group Company has adequate relevant financial controls with reference to consolidated financial statements in place and the reporting effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are not deemed to satisfy our criteria, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be affected. We used it to evaluate the materiality and significance (defined in (c)) of items in the scope of our audit work and in evaluating the results of our work, and (i) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Group Company and with other entities included in the consolidated financial statements of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our work.

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.

Other Matter

The consolidated financial statements of the Group Company for the year ended 31 March 2024, were audited by another auditor who expressed an unmodified opinion on these statements on 25 May 2024.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(1) of the Act, based on our audit we state that:
 - a) We have sought and obtained all the information and explanations which we considered necessary for the purposes of our audit of the financial statements.

- ii) In our control, preparer books of account as required by the filing in preparation of the aforesaid consolidated financial statements have been to the Group, including relevant records as far as it appears that we are custodian of those books.
- iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity (each with its title) and the Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- iv) In our opinion, the aforesaid consolidated Financial Statements comply with the IAS (A) standard under Section 133 of the Act.
- v) On the issue of the written representations received from the directors of the Parent Company on 11-12 March 2005 (each as record by the Board of Directors of the Company) it appeared to us on 11 March 2005 that they were approved by a director in terms of Section 139 (2) of the Act.
- vi) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the audited records of the Parent. Our report expresses an unqualified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Company.
- vii) With respect to the information to be included in the Auditor's Report in accordance with the requirements of section 143(3)(c) of the Act, as amended, in our opinion and to the best of our information and according to the requirements given to us, the representation given by Parent to its directors during the year is in accordance with the provisions of section 137 of the Act.
- viii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Accounts) Rules, 2003, as amended in our opinion and to the best of our information and according to the requirements given to us:
 - i) The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group, refer para 1.29 to the consolidated financial statements.
 - ii) The Group did not have any pending litigations or long term contracts involving derivative contracts.
 - iii) There were no contracts which were required to be transferred to the Provident Fund and Pension Fund by Parent and its subsidiary companies.
 - iv) (a) The respective Management of the Parent, to the best of their knowledge and belief, no facts have been identified or known or suspected (other than balance funds or share premium or any other account or kind of fund) by the Parent or subsidiary to be in any other person(s) or institution, including foreign entities ("third parties"), with the understanding, whether recorded in writing or otherwise, that the beneficiary shall directly or indirectly (as a result of other persons or entities involved in any capacity whatsoever) be or be a part of the Parent or subsidiary ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

- 36) The Management of the event have recommended to us that, in the best of their knowledge and belief, no funds have been received for the benefit of subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Proceeds of subsidiary shall directly or indirectly, in whole or in part, be used to provide or contribute to the payment of a liability assumed by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiary.
- 37) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the requirements under sub-clause (3) and (4) of Rule 113(1), as amended under (a) and (b) above, contain any material misstatement.
- 4) We have not detected or used any standard (a) for the year-end (we) no process that decided for the year.
- 5) Based on our knowledge which included and checked the Form, the used systems & software systems for maintaining its books of account for the month of year ended 31 March 2022 which have the feature of recording audited with accuracy and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Period as per the statutory requirements for record retention.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 1173605N/10818)



Dinesh S. Srinivasan
(FRC No.)
(Membership No. 103911)
(UIN: 211201194030V124)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) Under Report on Other Legal and Regulatory Requirements included in our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In connection with our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of Haskins & Sells Limited (hereinafter referred to as the "Entity"), as of that date.

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

The Company's management and Board of Directors of Entity are responsible for establishing and maintaining internal financial controls over reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the relevant 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 "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Entity's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Entity's (Company's) system of internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standard on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, in the extent appropriate to get insight of internal financial controls with reference to consolidated financial statements. These standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements are established and maintained and if so, whether they operated effectively in all material aspects.

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

6/1/25

Heading of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements will, however, not prevent a misstatement due to error or fraud. Such a misstatement may, however, not be fairly reflected in the transactions and disclosures of the assets of the company. (i) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (ii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Relevant Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion to the best of our knowledge and according to the explanation given to us, the financial statements and back internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to consolidated financial statements, which is 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.

To Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117507PW-18010)



Suresh S. Nair (Firm)

(Registration No. 300511)
2025-20200118000010204

Description	Months	1998	
		Actual	Budget
1 Salary			
a. Full-time positions	12	1,000,000	1,000,000
b. Part-time positions	12	100,000	100,000
c. Total Salary		1,100,000	1,100,000
2 Benefits			
a. Social Security	12	100,000	100,000
b. Health Insurance	12	200,000	200,000
c. Life Insurance	12	100,000	100,000
d. Pension Plan	12	100,000	100,000
e. Total Benefits		500,000	500,000
3 Contractual (1-2)		1,600,000	1,600,000
4 Materials			
a. Contract	12	50,000	50,000
b. Materials	12	50,000	50,000
5 Other (1-4)		1,700,000	1,700,000
6 Other Budgeted Expenses			
a. Office Supplies	12	100,000	100,000
b. Travel	12	100,000	100,000
c. Total Other Budgeted Expenses		200,000	200,000
7 Total Budgeted Expenses		1,900,000	1,900,000
8 Total Available for 1998		1,900,000	1,900,000

Prepared and reviewed by:

Reviewed and approved by:

Signature: [Signature]

Title: [Title]

Date: [Date]

Signature: [Signature]

Title: [Title]

Date: [Date]

STATEMENT OF FINANCIAL POSITION
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

		2019	
		2019	2018
Assets			
Current Assets			
Cash and cash equivalents		100,000	100,000
Accounts receivable		200,000	200,000
Inventory		100,000	100,000
Prepaid expenses		50,000	50,000
Other current assets		50,000	50,000
Total Current Assets		500,000	500,000

Non-current Assets			
Property, plant and equipment		1,000,000	1,000,000
Intangible assets		500,000	500,000
Other non-current assets		500,000	500,000
Total Non-current Assets		2,000,000	2,000,000

Liabilities			
Current Liabilities			
Accounts payable		100,000	100,000
Short-term debt		200,000	200,000
Other current liabilities		100,000	100,000
Total Current Liabilities		400,000	400,000

Non-current Liabilities			
Long-term debt		1,000,000	1,000,000
Other non-current liabilities		500,000	500,000
Total Non-current Liabilities		1,500,000	1,500,000

		2019		2018	
		2019	2018	2019	2018
Equity					
Common stock		1,000,000	1,000,000	1,000,000	1,000,000
Retained earnings		1,000,000	1,000,000	1,000,000	1,000,000
Accumulated other comprehensive income		500,000	500,000	500,000	500,000
Total Equity		2,500,000	2,500,000	2,500,000	2,500,000
Liabilities and Equity					
Total Liabilities		1,900,000	1,900,000	1,900,000	1,900,000
Total Equity		2,500,000	2,500,000	2,500,000	2,500,000
Total Liabilities and Equity		4,400,000	4,400,000	4,400,000	4,400,000

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

These consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America.

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

Prepared by: [Signature]
 Title: [Title]

Reviewed by: [Signature]
 Title: [Title]

Prepared by: [Signature]
 Title: [Title]

Reviewed by: [Signature]
 Title: [Title]

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 Title: [Title]

Prepared by: [Signature]
 Title: [Title]

Prepared by: [Signature]
 Title: [Title]

Prepared by: [Signature]
 Title: [Title]

Annual Report 2017/18
Financial Statements
Statement of Financial Position 31 March 2018

	£000	
	2017/18	2016/17
1. Fixed Assets		
Intangible Assets		
Goodwill	1,000	1,000
Patents and trademarks	500	500
Software	100	100
Other intangible assets	100	100
Property, Plant and Equipment		
Freehold land and buildings	1,000	1,000
Leasehold land and buildings	500	500
Plant and machinery	200	200
Other tangible assets	100	100
Investments	100	100
Other financial assets	100	100
2. Current Assets		
Stocks	100	100
Debtors	200	200
Prepayments	100	100
Other current assets	100	100
Current liabilities	(100)	(100)
3. Net Assets	2,800	2,800

	£000	
	2017/18	2016/17
4. Reserves		
Share premium	1,000	1,000
Retained profits	1,800	1,800
Other reserves	100	100
5. Total Reserves	2,900	2,900

The financial statements have been prepared on a going concern basis. The directors have approved these financial statements and they are responsible for their accuracy and completeness.

1A. General Information

Biosys Biosciences Limited (the Company) incorporated in India under the provisions of Companies Act 1956. The Company's registered office address is registered office address being, Plot No. A 22, A/52, District Industrial Area, Phase II, Madhavaram, District, P.O. 600031, Madhavaram, India. The Company is engaged in the business of research and development of biotechnology products and also started commercial manufacturing of vaccines and pharmaceutical products in FY 2021-22 and also provides related development and manufacturing services.

1B. Basis of Preparation of Consolidated Financial statements

1. Statement of compliance

The consolidated financial statements of the Company as at and for the year ended 31 March 2021 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereto. The consolidated financial statements are approved for issue to the Board of Directors of the Company at its meeting held on 21 May 2021.

2. Basis of consolidation

The consolidated financial statements include the consolidated financial statements of the Company and entities controlled by the Group as at and for the year ended 31 March each year. Control is achieved when the Group:

- has the power over the investee
- is exposed, or has rights, to variable returns from its involvement with the investee, and
- has the ability to use its power to affect its returns.

The Group exercises whatever control it controls or exercises if both and circumstances indicate that there are changes in one or more of the three elements of control. When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee. In addition, the Group considers all potential voting rights and convertible instruments in assessing whether or not the Group's voting rights in an investee are sufficient to give it control.

- the size of the Group's holding of voting rights relative to the size and proportion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities of the investee that amount need to be made, including voting patterns at previous shareholders meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary and proper adjustments are made to the consolidated financial statements of subsidiaries including the accounting policies used into line with the Group's accounting policies. All intergroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the corresponding interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent Company.

Details of subsidiary consolidated is as follows:

Name of Subsidiary	Principal place of business	% of shareholding and voting power	
		As at 31 March, 2021	As at 31 March, 2020
Biosys Inc	United States of America	100%	100%



EXHIBIT BONGCORPORATE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023****4) Basis of preparation and presentation**

The consolidated financial statements have been prepared in accordance with financial laws. The accounting policies are based on the provisions of the Companies Act, 2013 and the Companies (Accounting) Rules, 2014.

The Company's accounting policy and practice is based on the historical cost method, unless otherwise stated.

a) Expected to be realized in normal course of or consumable in normal operating cycle

b) Held primarily for the purpose of trading

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

d) Cash or cash equivalents were either realized or have been exchanged or used to settle a liability for which no alternative means of settlement are available at 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.

Between two assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company's normal operating cycle is twelve months.

4) Basis of measurement:

These consolidated financial statements are prepared under historical cost convention except for provision for deferred tax liabilities and EOP measured at fair value at the end of each reporting period as explained in the accounting policies 1-10.

4) 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 accounting environment in which the Company operates.

4) Going Concern:

The Directors have, at the time of preparing the consolidated financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has applied the going concern basis in accounting in preparing the consolidated financial statements.

3C) Related accounting policies**3.1 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 ancillary charges thereon, and any directly attributable cost of bringing the assets to its working condition and location for its intended use and any other costs incurred and necessary to get the asset ready for its intended use. Cost of the assets does not include interest on borrowings, allowances in acquisition of property, PPE, or in the case 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 present only assessed standard of performance otherwise of the asset or its replacement.

b) Cost of items of PPE not ready for intended use as on the balance sheet date is disclosed as unpaid 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.

In the interim report, plant and equipment at 1 April 2023, the Company's debt of the plant and equipment was determined with reference to its carrying value recognized as per the previous OMF financial year, as at the date of transfer to 1st EIL.



1.2 Intangible assets

1. Recognition and measurement

Intangible assets and development	<p>Development or research activities is recognised in consolidated statement of profit and loss as an expense in the period in which it is incurred.</p> <p>Development expenditure is recognised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, there is sufficient identifiable intangible asset and the Company intend to sell the sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit and loss as an expense. Subsequent to initial recognition, development expenditure is accounted at cost less accumulated amortisation and any accumulated impairment losses, if any.</p>
Other intangible assets	<p>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.</p>

The value of intangible assets at 1 April 2014, the Company's date of transition to IFRS, was determined at fair value on a going concern basis recognised as per the previous GAAP (Singapore) and the date of transition to IFRS.

1.3 Depreciation and amortisation

Depreciation is recognised so as to write off the cost or value of assets over their useful lives over their useful lives, using the straight-line method. The carrying amount as at 31st April, 2014 and earlier made reference to depreciation limit for related remaining useful life as under. The carrying and cost's values in Company's books are determined by management as per schedule II of the Companies Act, 2013. The estimated useful lives, nature, nature and depreciation method are indicated at least at each financial year-end, with the effect of any change in estimate ascertained for each consecutive year.

Intangible assets	Useful life
Goodwill	Indefinite
Patent	5 Years to 20 Years
Plant and Machinery	5 Years to 25 Years
Furniture and Fixtures	5 Years
Other Equipment	5 Years to 8 Years

Intangible assets	Useful life
Computer Software	3 to 5 Years
Right of Use Intangible Assets	5 years

For the date of assets, the useful life of assets is different from the prescribed life as per parts of schedule II of the Companies Act, 2013. The different useful life is determined based thereon, subject to availability, by the Company and financial life of assets.

1.4 Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its non-current assets (other than investments and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the carrying amount is compared for impairment testing. Assets are grouped together into the smallest group of assets that generate cash inflows that continuing use that are largely independent of the cash inflows of other assets referred to Cash Generating Unit(CGU)¹. The recoverable amount of an asset or CGU, is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in consolidated statement of profit and loss. An impairment loss is recognised only to the extent that the assets 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.



1.3 Lease and Right of use (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 recognises a right-of-use asset ('ROU') and a corresponding lease liability ('L') for all lease arrangements, unless it is a lease of short-term assets with a term of twelve months or less (short-term leases) and low-value assets. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any fair value 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 tested for impairment at the underlying asset. Right of use assets are evaluated for impairment 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 amortised cost at the present value of the future lease payments. The lease payments are discounted using discount rates (usually based on the incremental borrowing rate specific to the lease being contracted) or to a portfolio of leases with similar characteristics. Lease liabilities are reviewed with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an option or a termination option. Lease liability and ROU assets have been separately presented in the consolidated financials.

1.4 Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised at cost less any fee or which the Company intends to purchase or selling financial asset. However, trade receivables that do not contain a significant financing component are recognised at transaction price.

(a) Financial assets

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

The financial assets are classified in the following measurement categories

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

For assets measured at fair value, gains and losses will either be recorded in comprehensive income if such are cash and/or cash equivalents (i.e. investments in debt instruments), or will be recorded in the business model in which the instrument is held. For investments in equity instruments, this will depend on whether the Company has elected an irrevocable election at the time of initial recognition to present the equity instrument at fair value through other comprehensive income.

In all the exceptions, the Company measures a financial asset at its fair value plus, in the case of a financial asset, all of the costs through profit or loss, less certain costs that are directly attributable to the acquisition of the financial asset. Fair value through profit or loss financial assets carried at fair value through profit or loss are reported in consolidated statement of financial position as follows:



(i) **Amortised cost**

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

- a) The asset is held within a business model with the objective of collecting contractual cash flows, and
- b) The contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include loans receivable, trade and other receivables, and other financial assets held at cost with the objective of collecting contractual cash flows. After initial measurement at fair value, the subsequent 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**

An asset (including the financial asset) is eligible for classification as an instrument measured at fair value through other comprehensive income if it is designated as such at FVOCI. Designation at FVOCI is not permitted if the equity instrument is not for trading or if it is a derivative instrument except that an equity instrument is a business combination.

Investments in equity instruments at FVOCI are initially measured at fair value (plus or minus costs). Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in a separate component of equity. The remaining gain or loss is not included in profit or loss or reported in the equity instruments, hence, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IAS 39, unless the dividends clearly represent a return of part of the cost of the investment. Dividends are included in the Other income line item (note 4) in profit or loss.



Impairment of Financial Assets

Credit risk exposure

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

b) Trade receivables or any contractual rights recorded with an other financial asset that does not have a significant risk are within the scope of IAS 112 and IAS 39.

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). It can be defined as the difference between the cash flows that are due to a customer with the contract and the cash flows that the customer expects to receive. The expected credit losses include the amount and timing of payments not to be received, less a cash flow allowance. If the Company expects to receive the payment in full but later than what contractually due, the expected credit loss created because it cannot collect full, until it has been collected, since later payments. This requires recognizing allowances for expected credit losses a profit or loss when the asset is initially recognized or impaired.

Impairment of financial assets is measured as either 12-month expected credit losses or the full expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. 12-month expected credit losses represent the expected credit losses resulting from default events that are possible within 12 months after the reporting date. 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 all of a short duration, normally less than 12 months and hence the full expected credit losses. Lifetime expected credit losses (over all 12 months) that occurred as 12-month expected credit losses. The Company uses the previous standard to not do US to 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 probability method and adjust the historical loss rates to reflect the phenomena about current conditions and receivables and appropriate forecasts of future economic conditions. The loss rates differ based on the ageing of the receivables that are past due and are generally higher to those with the higher ageing.

Interest Income

All of financial instruments measured at amortised cost are measured using financial assets. Interest income is recognized using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments through the expected life of the financial instrument and other fees, when applicable, to financial carrying amount of the financial asset.

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, using the same credit loss rate. Loss recognized at the original EIR of the instrument, and continues measuring the instrument at revised carrying amount based on revised EIR. Financial assets are recognized using the original EIR.

Cash and Cash Equivalents

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

(N) Financial liabilities

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

Classification

The Company classifies its 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.



Liability recognition per 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 treats one financial liability at fair value. The one liability at fair value through profit and loss are carried in the consolidated balance sheet at fair value with changes recognized in the consolidated statement of Profit and Loss.

A financial liability other than a financial liability held for trading may be designated, as a PVFP, upon initial recognition if it is both designated as such and irrevocably features a measurement or hedge for consistency with a valid business case.

If 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, it may also qualify for Company's investment risk management or investment strategy, which is related to the grouping in portfolio or strategy or fair basis.

or

If it forms part of a contract containing one or more embedded derivatives, and the IFRS permits the embedded contract to be designated as a PVFP, it is available with fair value.

Financial liabilities at fair value through profit and loss

These are liabilities at fair value through profit and loss derived from the liabilities held for trading. The Company has not designated any financial liabilities as non-financial liabilities 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 treats one financial liability at fair value. It treats liabilities at fair value through profit and loss as carried in the balance sheet at fair value with changes recognized in the consolidated statement of Profit and Loss.

Financial liabilities measured at amortized cost

Financial liabilities are initially recognized at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost, using the EIR method. Any difference between the proceeds (net of transaction costs) and the amount due in settlement or redemption of purchase is recognized over the term of the borrowing.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest charge over the relevant effective interest period. The effective interest rate is the rate that exactly discounts estimated future cash outflows (including fees and ancillary costs) to the net carrying amount of the effective interest rate, less transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the carrying amount at initial recognition.

Termination of financial liability

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

(ii) Offsetting financial instruments

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



1.1 Inventories:

- a) Raw materials and packing materials are valued at cost. If the finished products in which they are 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 realizable value, the materials are either shown at net realizable value, cost is estimated on moving method principle.
- b) Finished goods and work-in-progress are valued at lower of cost and net realizable value. In case of finished goods and work-in-progress, cost includes materials, consumable stores or others, other overheads and any identifiable loans. Cost of materials comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- c) Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to bring the sale.

1.2 Revenue recognition:**Revenue from sale of products**

a) Revenue from sale of products is recognized when the Company satisfies a performance obligation upon transfer of control of products to customers at the time of shipment. Revenue from product sales are recorded net of discounts (if estimated in advance), trade discounts etc. at a later date estimated as a part of cost of sale.

Contract completion and non-refundable advance payment

In contracts involving the rendering of services (contractual contracts), revenue is recognized over period of time in which services are rendered. In case of fixed price contracts, the customer pays a fixed amount based on the project estimate and the Company recognizes revenue on the basis of cost method or Percentage of Completion. If the services rendered by the Company exceed the payment, a Contract Asset (Billed Revenue) is recognized. If the payments exceed the services rendered, a contract liability (Deferred Revenue and Advance from Customers) is recognized.

Fixed price

The cost method is being followed as the effective contract method.

1.3 Foreign currency transactions

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

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



1.11 Borrowing costs

Borrowing costs include finance costs calculated using the effective interest method, finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings, to the extent they are regarded as an adjustment to finance costs. Borrowing costs net of any government grants both the borrower's investment of assets financing that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/recognised as part of cost of such asset if such time the asset is ready for its intended use or sale. If qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale or other characteristics are recognised in profit or loss with the period when they are incurred.

1.12 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 resources benefits will be required to settle the obligation. Provisions are reviewed at the last estimate of the amount it is required to settle the present obligation of the business. In the event of any change of liability, provisions are discounted using a current pre-tax rate for risks, when appropriate, to the value specific to the liability.

A contingent liability means either: (a) a possible but not present obligation or a present obligation that may not probably be met, (b) a present or possible liability, 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 various provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets, too, are not recognised, not 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.

1.13 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 securities (such as warrants) during the period except where the results would be antidilutive.

1.14 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the period in which the Company incurs an expense for the related asset for which the grants are intended to compensate. Specifically, government grants where primary condition is that the Company should construct, construct or otherwise acquire non-current assets including property, plant and equipment is recognised as income because it is the consolidated interest in the asset transferred to part or full on a systematic and rational basis over the useful lives of the related assets.

1.15 Share based payment

Equity-settled share based payments is recognised at fair value, measured at grant date and measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments is expensed in a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Company reviews its estimate of the number of equity instruments to be issued in view of the effect of non-market-based vesting conditions. The impact of the variation of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the current estimate with a corresponding adjustment to reserves.



1.17 Investments in subsidiaries

Emery holds interests in subsidiaries as set out in the following consolidated statement of financial position:

When an addition of investment occurs, the carrying amount of the investment is assessed and, where the investment is in accordance with IAS, the cost of the investment in subsidiaries, the difference between net assets acquired and the carrying amount are recognised in the statement of profit and loss.

1.18 Segment reporting

An operating segment is a component of the Company that engages in business activities from which Emery can generate additional revenues, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions on which to allocate financial resources. The Company operates in one reportable business segment - *Oil and minerals*.

1.19 Contingent liabilities

Contingent liabilities are contractual obligations, incurred and disclosed as follows: (i) estimated amount of contracts remaining to be executed in capital account and not provided for in available income, in shares and other securities; (ii) pending litigation; (iii) other contingent liabilities; and (iv) other non-current liabilities. It also includes the amount that are provided in notes and entered in the opinion of management.

1.20 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) via notification G.S.R. 20(3) dated 1 May 2020, has amended the All India Schedule of Charges in Foreign Exchange Remittance Form to include gold/silver as commodity for sale when such commodity is between overseas a listing. The amendment is effective for annual reporting periods beginning on or after April 1, 2020.

The amendment sets out criteria for assessing whether a commodity is interchangeable with gold/silver and an entity should assess the said interchangeability. The amendment also requires disclosure in annual reports of the financial statements to understand the impact of any such loss of interchangeability on the entity's financial position, performance, and cash flows.

The Company does not expect these amendments to have a material impact on its operations or financial statements.



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

The Company prepares its consolidated financial statements in accordance with the IFRS as issued by the IASB. The likelihood of which other reporting judgements to be made by management when preparing the Company's financial statements and results. The Director also reported to other financial reporting policies used in preparing the Company's consolidated financial statements for the purpose of preparing the Company's financial statements, financial performance and cash flow.

In assessing and applying accounting policies, judgment is often required to report on items where the choice of policy to apply may result in different estimates or descriptions of the financial results and cash flow position of the Company and a better or otherwise a different financial results than otherwise.

Management considers the accounting estimates and descriptions discussed below to be its most significant estimates and judgments, given its nature of work. The discussion below should also be read in conjunction with the Company's concepts of significant accounting policies which are provided in note 1 to the financial statements. Material accounting policies:

a. Estimates of deferred tax

The recognition of deferred tax assets is based on whether it is more likely than not that sufficient taxable profits will be available to utilize the tax loss carry forward. The amount of temporary differences can be determined. In addition, the full tax credit is available to offset the current taxable profit. Where the tax carry forward differences are expected to occur, an offset to the current tax expense is recognized in the consolidated financial statements in the period of the deferred tax asset.

b. Measurement of goodwill

The assets to be used to determine the amount of goodwill are measured at the acquisition date. The amount of goodwill is determined as the excess of the purchase price over the fair value of the identifiable intangible assets. The amount of goodwill is determined as the excess of the purchase price over the fair value of the identifiable intangible assets. The amount of goodwill is determined as the excess of the purchase price over the fair value of the identifiable intangible assets.

The useful lives and methods of amortization of the Company's intangible assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with other assets as well as on the nature of the assets which may suggest that the useful lives are indefinite.

c. Provisions and contingent liabilities

The Company exercises judgment in assessing and recognizing provisions and contingent liabilities which is subject to change in other circumstances. Judgment is exercised in assessing the likelihood that a provision will be required, or a liability will arise, and to quantify the possible range of the possible outcomes. Estimates of the required provisions in the financial statements, which may be affected by the degree of uncertainty.

d. Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and a credit value of the gratuity benefits are determined using actuarial valuations. An actuarial valuation involves many variables and assumptions that may differ from actual developments in the future. These include the discount rate, the current rate, the salary increases and mortality rates. The cost of the defined benefit plans is determined using the actuarial method. A defined benefit obligation is recognized in the financial statements. All assumptions are reviewed at each reporting date.

e. Expected Credit Loss (ECL)

In accordance with the MFRS 9 (Financial Instruments), the Company applies ECL model for measurement and recognition of expected loss on the trade receivables. The trade receivables are within the scope of the MFRS 9. The Company has established an ECL model for the trade receivables. The application of the ECL model requires expected credit losses to be recognized from the recognition of the trade receivables based on the ECL at each reporting date. As a practical expedient, the Company uses a provision matrix to estimate impairment loss allowance on trade receivables. The provision matrix is based on the historical observed default rates over the reporting life of the trade receivables and is adjusted for credit risk differences. It uses a probability-weighted average of the default rates over the reporting life of the trade receivables and is adjusted for credit risk differences. It uses a probability-weighted average of the default rates over the reporting life of the trade receivables and is adjusted for credit risk differences. It uses a probability-weighted average of the default rates over the reporting life of the trade receivables and is adjusted for credit risk differences.



BAZING BROADCASTING LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Investments

The factors that the Company considers in determining the valuation for investments, securities and other non-current financial assets are defined annually and aging of investment, in the event such of those factors impact the Company's business. The Company considers of these factors and apply the industry standards to (1) filter its actual experience or operations.

2. Percentage of completion (POC)

Revenue for fixed price contracts is recognized using percentage of completion method. The Company uses judgment to estimate the future work to complete other costs as well as used as a basis to degree of completion of the performance obligation.

3. Leases

The Company uses significant judgment in assessing the lease term (including contingent liabilities) and the applicable discount rate. The Company determines the lease term as the noncancelable period of a lease, together with both options renewal by an option to extend the lease if the Company is reasonably certain to exercise that option, and purchase control 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 as to whether an option is extended a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company assesses the lease term if there is a change in the noncancelable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of noncancelable lease obligations.



SHANKS INDUSTRIES LIMITED
ANNUAL REPORT 2019-20

Particulars of investments in subsidiaries, joint ventures, associates and other entities

Particulars	Cost	Reserve	Share Premium	Other Reserves	Other Investments	Total	Shareholding %	Particulars	Total
Investment in subsidiaries	1,11,10,000	1,11,10,000	-	-	-	2,22,20,000	100%	1,11,10,000	100%
Investment in joint ventures	1,11,10,000	1,11,10,000	-	-	-	2,22,20,000	100%	1,11,10,000	100%
Investment in associates	1,11,10,000	1,11,10,000	-	-	-	2,22,20,000	100%	1,11,10,000	100%
Investment in other entities	1,11,10,000	1,11,10,000	-	-	-	2,22,20,000	100%	1,11,10,000	100%
Total	4,44,40,000	4,44,40,000	-	-	-	8,88,80,000	100%	4,44,40,000	100%
Investment in subsidiaries	1,11,10,000	1,11,10,000	-	-	-	2,22,20,000	100%	1,11,10,000	100%
Investment in joint ventures	1,11,10,000	1,11,10,000	-	-	-	2,22,20,000	100%	1,11,10,000	100%
Investment in associates	1,11,10,000	1,11,10,000	-	-	-	2,22,20,000	100%	1,11,10,000	100%
Investment in other entities	1,11,10,000	1,11,10,000	-	-	-	2,22,20,000	100%	1,11,10,000	100%
Total	4,44,40,000	4,44,40,000	-	-	-	8,88,80,000	100%	4,44,40,000	100%

1. The above investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

2. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

3. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

4. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

5. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

6. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

7. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

8. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

9. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

10. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

11. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

12. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

13. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

14. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

15. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

16. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

17. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

18. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.

19. The investments are made in accordance with the provisions of the Companies Act, 2013 and the Companies (Investment in Subsidiaries) Rules, 2017.



ANNUAL FINANCIAL STATEMENTS
2022-23 (2023-24) IN ACCORDANCE WITH THE COMPANIES ACT, 2013

Particulars	Rupees	
	To the of Rs. in Lacs	To the of Rs. in Crores
21. NON-CURRENT ASSETS		
Property, plant and equipment	100	100
Intangible assets	10	10
Investments	10	10
Other non-current assets	10	10
22. CURRENT ASSETS		
Trade receivables	100	100
Inventory	10	10
Other current assets	10	10
23. LIABILITIES		
Trade payables	100	100
Other liabilities	10	10
Provisions	10	10
Other current liabilities	10	10
24. SHAREHOLDERS'		
Equity	100	100
Reserves	10	10
Other shareholders' funds	10	10
Total	240	240

25. Details of the financial statements for the period ended 31st March 2023

Particulars	Rupees						
	Balance at the beginning	Income & gains	Expenses & losses	Transfer to reserves	Transfer to other accounts	Transfer from other accounts	Balance at the end
Shareholders' funds	100	10	10	10	10	10	140
Reserves	10	10	10	10	10	10	60
Other shareholders' funds	10	10	10	10	10	10	60
Trade payables	100	10	10	10	10	10	140
Other liabilities	10	10	10	10	10	10	60
Provisions	10	10	10	10	10	10	60
Other current liabilities	10	10	10	10	10	10	60
Total	240	240	240	240	240	240	240

26. Details of the financial statements for the period ended 31st March 2024

Particulars	Rupees						
	Balance at the beginning	Income & gains	Expenses & losses	Transfer to reserves	Transfer to other accounts	Transfer from other accounts	Balance at the end
Shareholders' funds	100	10	10	10	10	10	140
Reserves	10	10	10	10	10	10	60
Other shareholders' funds	10	10	10	10	10	10	60
Trade payables	100	10	10	10	10	10	140
Other liabilities	10	10	10	10	10	10	60
Provisions	10	10	10	10	10	10	60
Other current liabilities	10	10	10	10	10	10	60
Total	240	240	240	240	240	240	240



12. Distribution of the number of Equity Shares existing at the beginning and at the end of the period

Particulars	As at 01 March 2024		As at 31 March 2024	
	Number of Shares	Percentage of Total	Number of Shares	Percentage of Total
At the beginning of the period	1,78,000	87.5	1,78,000	87.5
At the end of the period	1,78,000	87.5	1,78,000	87.5

13. Details of preference and convertible shares of Equity Shares

The Company has issued on issue a convertible preference equity share of Rs. 100 per share convertible into equity shares of Rs. 100 each.

It is stated that the Company has issued on issue convertible preference equity shares of Rs. 100 per share convertible into equity shares of Rs. 100 each.

At the end of the reporting period

Particulars	As at 01 March 2024		As at 31 March 2024	
	Number of Shares	Percentage of Total	Number of Shares	Percentage of Total
At the beginning of the period	1,78,000	87.5	1,78,000	87.5
At the end of the period	1,78,000	87.5	1,78,000	87.5

14. Details of convertible preference shares of Equity Shares

Particulars	As at 01 March 2024		As at 31 March 2024	
	Number of Shares	Percentage of Total	Number of Shares	Percentage of Total
At the beginning of the period	1,78,000	87.5	1,78,000	87.5
At the end of the period	1,78,000	87.5	1,78,000	87.5

15. Details of Equity Instruments

Particulars	As at 01 March 2024		As at 31 March 2024	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
At the beginning of the period	1,78,000	1,78,00,000	1,78,000	1,78,00,000
At the end of the period	1,78,000	1,78,00,000	1,78,000	1,78,00,000

Note: The Company has not issued any convertible preference shares during the reporting period.

16. Details of convertible preference shares of Equity Shares

Particulars	As at 01 March 2024		As at 31 March 2024	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
At the beginning of the period	1,78,000	1,78,00,000	1,78,000	1,78,00,000
At the end of the period	1,78,000	1,78,00,000	1,78,000	1,78,00,000

17. Aggregate number of shares issued during the reporting period

Particulars	As at 01 March 2024		As at 31 March 2024	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
At the beginning of the period	1,78,000	1,78,00,000	1,78,000	1,78,00,000
At the end of the period	1,78,000	1,78,00,000	1,78,000	1,78,00,000



Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Income from operations		
Operating Income	1,00,000	1,00,000
Operating Expenses	(40,000)	(40,000)
Income before non-operating income	60,000	60,000
Income from non-operating activities	10,000	10,000
Income before tax	70,000	70,000
Tax expense	(10,000)	(10,000)
Income after tax	60,000	60,000
Income from operations	60,000	60,000
Income from non-operating activities	10,000	10,000
Income before tax	70,000	70,000
Tax expense	(10,000)	(10,000)
Income after tax	60,000	60,000
Income from operations		
Operating Income	1,00,000	1,00,000
Operating Expenses	(40,000)	(40,000)
Income before non-operating income	60,000	60,000
Income from non-operating activities	10,000	10,000
Income before tax	70,000	70,000
Tax expense	(10,000)	(10,000)
Income after tax	60,000	60,000
Income from operations		
Operating Income	1,00,000	1,00,000
Operating Expenses	(40,000)	(40,000)
Income before non-operating income	60,000	60,000
Income from non-operating activities	10,000	10,000
Income before tax	70,000	70,000
Tax expense	(10,000)	(10,000)
Income after tax	60,000	60,000



Particulars	2017-18 (2017-18)	2016-17 (2016-17)
	₹ Lakhs	₹ Lakhs
2.1 - 2017-18 (2017-18)		
Revenue	1,000.00	1,000.00
2.2 - 2016-17 (2016-17)		
Revenue	1,000.00	1,000.00
2.3 - 2015-16 (2015-16)		
Revenue	1,000.00	1,000.00
2.4 - 2014-15 (2014-15)		
Revenue	1,000.00	1,000.00
2.5 - 2013-14 (2013-14)		
Revenue	1,000.00	1,000.00
2.6 - 2012-13 (2012-13)		
Revenue	1,000.00	1,000.00
2.7 - 2011-12 (2011-12)		
Revenue	1,000.00	1,000.00
2.8 - 2010-11 (2010-11)		
Revenue	1,000.00	1,000.00
2.9 - 2009-10 (2009-10)		
Revenue	1,000.00	1,000.00
2.10 - 2008-09 (2008-09)		
Revenue	1,000.00	1,000.00
2.11 - 2007-08 (2007-08)		
Revenue	1,000.00	1,000.00
2.12 - 2006-07 (2006-07)		
Revenue	1,000.00	1,000.00
2.13 - 2005-06 (2005-06)		
Revenue	1,000.00	1,000.00
2.14 - 2004-05 (2004-05)		
Revenue	1,000.00	1,000.00
2.15 - 2003-04 (2003-04)		
Revenue	1,000.00	1,000.00
2.16 - 2002-03 (2002-03)		
Revenue	1,000.00	1,000.00
2.17 - 2001-02 (2001-02)		
Revenue	1,000.00	1,000.00
2.18 - 2000-01 (2000-01)		
Revenue	1,000.00	1,000.00
2.19 - 1999-00 (1999-00)		
Revenue	1,000.00	1,000.00
2.20 - 1998-99 (1998-99)		
Revenue	1,000.00	1,000.00
2.21 - 1997-98 (1997-98)		
Revenue	1,000.00	1,000.00
2.22 - 1996-97 (1996-97)		
Revenue	1,000.00	1,000.00
2.23 - 1995-96 (1995-96)		
Revenue	1,000.00	1,000.00
2.24 - 1994-95 (1994-95)		
Revenue	1,000.00	1,000.00
2.25 - 1993-94 (1993-94)		
Revenue	1,000.00	1,000.00
2.26 - 1992-93 (1992-93)		
Revenue	1,000.00	1,000.00
2.27 - 1991-92 (1991-92)		
Revenue	1,000.00	1,000.00
2.28 - 1990-91 (1990-91)		
Revenue	1,000.00	1,000.00
2.29 - 1989-90 (1989-90)		
Revenue	1,000.00	1,000.00
2.30 - 1988-89 (1988-89)		
Revenue	1,000.00	1,000.00
2.31 - 1987-88 (1987-88)		
Revenue	1,000.00	1,000.00
2.32 - 1986-87 (1986-87)		
Revenue	1,000.00	1,000.00
2.33 - 1985-86 (1985-86)		
Revenue	1,000.00	1,000.00
2.34 - 1984-85 (1984-85)		
Revenue	1,000.00	1,000.00
2.35 - 1983-84 (1983-84)		
Revenue	1,000.00	1,000.00
2.36 - 1982-83 (1982-83)		
Revenue	1,000.00	1,000.00
2.37 - 1981-82 (1981-82)		
Revenue	1,000.00	1,000.00
2.38 - 1980-81 (1980-81)		
Revenue	1,000.00	1,000.00
2.39 - 1979-80 (1979-80)		
Revenue	1,000.00	1,000.00
2.40 - 1978-79 (1978-79)		
Revenue	1,000.00	1,000.00
2.41 - 1977-78 (1977-78)		
Revenue	1,000.00	1,000.00
2.42 - 1976-77 (1976-77)		
Revenue	1,000.00	1,000.00
2.43 - 1975-76 (1975-76)		
Revenue	1,000.00	1,000.00
2.44 - 1974-75 (1974-75)		
Revenue	1,000.00	1,000.00
2.45 - 1973-74 (1973-74)		
Revenue	1,000.00	1,000.00
2.46 - 1972-73 (1972-73)		
Revenue	1,000.00	1,000.00
2.47 - 1971-72 (1971-72)		
Revenue	1,000.00	1,000.00
2.48 - 1970-71 (1970-71)		
Revenue	1,000.00	1,000.00
2.49 - 1969-70 (1969-70)		
Revenue	1,000.00	1,000.00
2.50 - 1968-69 (1968-69)		
Revenue	1,000.00	1,000.00
2.51 - 1967-68 (1967-68)		
Revenue	1,000.00	1,000.00
2.52 - 1966-67 (1966-67)		
Revenue	1,000.00	1,000.00
2.53 - 1965-66 (1965-66)		
Revenue	1,000.00	1,000.00
2.54 - 1964-65 (1964-65)		
Revenue	1,000.00	1,000.00
2.55 - 1963-64 (1963-64)		
Revenue	1,000.00	1,000.00
2.56 - 1962-63 (1962-63)		
Revenue	1,000.00	1,000.00
2.57 - 1961-62 (1961-62)		
Revenue	1,000.00	1,000.00
2.58 - 1960-61 (1960-61)		
Revenue	1,000.00	1,000.00
2.59 - 1959-60 (1959-60)		
Revenue	1,000.00	1,000.00
2.60 - 1958-59 (1958-59)		
Revenue	1,000.00	1,000.00
2.61 - 1957-58 (1957-58)		
Revenue	1,000.00	1,000.00
2.62 - 1956-57 (1956-57)		
Revenue	1,000.00	1,000.00
2.63 - 1955-56 (1955-56)		
Revenue	1,000.00	1,000.00
2.64 - 1954-55 (1954-55)		
Revenue	1,000.00	1,000.00
2.65 - 1953-54 (1953-54)		
Revenue	1,000.00	1,000.00
2.66 - 1952-53 (1952-53)		
Revenue	1,000.00	1,000.00
2.67 - 1951-52 (1951-52)		
Revenue	1,000.00	1,000.00
2.68 - 1950-51 (1950-51)		
Revenue	1,000.00	1,000.00
2.69 - 1949-50 (1949-50)		
Revenue	1,000.00	1,000.00
2.70 - 1948-49 (1948-49)		
Revenue	1,000.00	1,000.00
2.71 - 1947-48 (1947-48)		
Revenue	1,000.00	1,000.00
2.72 - 1946-47 (1946-47)		
Revenue	1,000.00	1,000.00
2.73 - 1945-46 (1945-46)		
Revenue	1,000.00	1,000.00
2.74 - 1944-45 (1944-45)		
Revenue	1,000.00	1,000.00
2.75 - 1943-44 (1943-44)		
Revenue	1,000.00	1,000.00
2.76 - 1942-43 (1942-43)		
Revenue	1,000.00	1,000.00
2.77 - 1941-42 (1941-42)		
Revenue	1,000.00	1,000.00
2.78 - 1940-41 (1940-41)		
Revenue	1,000.00	1,000.00
2.79 - 1939-40 (1939-40)		
Revenue	1,000.00	1,000.00
2.80 - 1938-39 (1938-39)		
Revenue	1,000.00	1,000.00
2.81 - 1937-38 (1937-38)		
Revenue	1,000.00	1,000.00
2.82 - 1936-37 (1936-37)		
Revenue	1,000.00	1,000.00
2.83 - 1935-36 (1935-36)		
Revenue	1,000.00	1,000.00
2.84 - 1934-35 (1934-35)		
Revenue	1,000.00	1,000.00
2.85 - 1933-34 (1933-34)		
Revenue	1,000.00	1,000.00
2.86 - 1932-33 (1932-33)		
Revenue	1,000.00	1,000.00
2.87 - 1931-32 (1931-32)		
Revenue	1,000.00	1,000.00
2.88 - 1930-31 (1930-31)		
Revenue	1,000.00	1,000.00
2.89 - 1929-30 (1929-30)		
Revenue	1,000.00	1,000.00
2.90 - 1928-29 (1928-29)		
Revenue	1,000.00	1,000.00
2.91 - 1927-28 (1927-28)		
Revenue	1,000.00	1,000.00
2.92 - 1926-27 (1926-27)		
Revenue	1,000.00	1,000.00
2.93 - 1925-26 (1925-26)		
Revenue	1,000.00	1,000.00
2.94 - 1924-25 (1924-25)		
Revenue	1,000.00	1,000.00
2.95 - 1923-24 (1923-24)		
Revenue	1,000.00	1,000.00
2.96 - 1922-23 (1922-23)		
Revenue	1,000.00	1,000.00
2.97 - 1921-22 (1921-22)		
Revenue	1,000.00	1,000.00
2.98 - 1920-21 (1920-21)		
Revenue	1,000.00	1,000.00
2.99 - 1919-20 (1919-20)		
Revenue	1,000.00	1,000.00
3.00 - 1918-19 (1918-19)		
Revenue	1,000.00	1,000.00
3.01 - 1917-18 (1917-18)		
Revenue	1,000.00	1,000.00
3.02 - 1916-17 (1916-17)		
Revenue	1,000.00	1,000.00
3.03 - 1915-16 (1915-16)		
Revenue	1,000.00	1,000.00
3.04 - 1914-15 (1914-15)		
Revenue	1,000.00	1,000.00
3.05 - 1913-14 (1913-14)		
Revenue	1,000.00	1,000.00
3.06 - 1912-13 (1912-13)		
Revenue	1,000.00	1,000.00
3.07 - 1911-12 (1911-12)		
Revenue	1,000.00	1,000.00
3.08 - 1910-11 (1910-11)		
Revenue	1,000.00	1,000.00
3.09 - 1909-10 (1909-10)		
Revenue	1,000.00	1,000.00
3.10 - 1908-09 (1908-09)		
Revenue	1,000.00	1,000.00
3.11 - 1907-08 (1907-08)		
Revenue	1,000.00	1,000.00
3.12 - 1906-07 (1906-07)		
Revenue	1,000.00	1,000.00
3.13 - 1905-06 (1905-06)		
Revenue	1,000.00	1,000.00
3.14 - 1904-05 (1904-05)		
Revenue	1,000.00	1,000.00
3.15 - 1903-04 (1903-04)		
Revenue	1,000.00	1,000.00
3.16 - 1902-03 (1902-03)		
Revenue	1,000.00	1,000.00
3.17 - 1901-02 (1901-02)		
Revenue	1,000.00	1,000.00
3.18 - 1900-01 (1900-01)		
Revenue	1,000.00	1,000.00
3.19 - 1899-00 (1899-00)		
Revenue	1,000.00	1,000.00
3.20 - 1898-99 (1898-99)		
Revenue	1,000.00	1,000.00
3.21 - 1897-98 (1897-98)		
Revenue	1,000.00	1,000.00
3.22 - 1896-97 (1896-97)		
Revenue	1,000.00	1,000.00
3.23 - 1895-96 (1895-96)		
Revenue	1,000.00	1,000.00
3.24 - 1894-95 (1894-95)		
Revenue	1,000.00	1,000.00
3.25 - 1893-94 (1893-94)		
Revenue	1,000.00	1,000.00
3.26 - 1892-93 (1892-93)		
Revenue	1,000.00	1,000.00
3.27 - 1891-92 (1891-92)		
Revenue	1,000.00	1,000.00
3.28 - 1890-91 (1890-91)		
Revenue	1,000.00	1,000.00
3.29 - 1889-90 (1889-90)		
Revenue	1,000.00	1,000.00
3.30 - 1888-89 (1888-89)		
Revenue	1,000.00	1,000.00
3.31 - 1887-88 (1887-88)		
Revenue	1,000.00	1,000.00
3.32 - 1886-87 (1886-87)		
Revenue	1,000.00	1,000.00
3.33 - 1885-86 (1885-86)		
Revenue	1,000.00	1,000.00
3.34 - 1884-85 (1884-85)		
Revenue	1,000.00	1,000.00
3.35 - 1883-84 (1883-84)		
Revenue	1,000.00	1,000.00

FACTORS AFFECTING OUR RESULTS

NOTE TO NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Business risk. The Company may be faced with the following major risks of major operations and the risk of loss of the business and the ability to continue operations in the long term:

Industry business risk. The volatility of stock prices, increases in interest rates, changes in government policies, and the ability to attract and retain highly skilled and experienced human resources are major risks of the Company's business.

Seasonally, possible changes in the operating environment of the company, such as changes in the regulatory environment, changes in the economic conditions, and changes in the market conditions, may have adverse effects on the results of operations.

See Table 1

	11 March 2021		11 March 2020	
	Increase	Decrease	Increase	Decrease
Market risk (FX movement)	1.00	0.1	1.0	1.1
Business risk (FX movement)	1.8	0.3	1.1	1.0

Stability Profile of Debt as Percent of Equity

Financial ratios (Percent)	(P) (2021)	
	As at 31 March 2021	As at 31 March 2020
Proposed benefits payable in future years from the plan as at		
Plan 1	0.1	0.7
Plan 2	0.1	0.0
Plan 3	0.0	0.1
Plan 4	0.0	0.1
Plan 5	0.0	0.1
Total PFA (%)	0.2	1.0
As at 31 March	0.0	0.0
Adjusted financial ratios from the plan (%)	0.0	0.0

Costs of Social Security (2021) (Cost) (PFA)

The Costs of Social Security (2021) (COSS) relate to employee benefits during employment and a corresponding benefit will be provided to the employee in September 2021. The Costs of Social Security are based on the Social Security Act of 1935 and the Social Security Act of 1950. The Company will assess the impact of the Social Security Act on the employee's benefit in the period the Social Security Act is effective.

1.22 Research and Development

(P) (2020)

Details of research and development expenditure (no deduction for research and development)	For the year ended 31 March 2021	For the year ended 31 March 2020
Research and development expenditure	99.2	93.1
Government grants received	69.7	31.0
Government grants received	47.1	28.0
Other income	26.7	23.0
Total	127.7	95.1

1.23 Bank (perpetual) (PFA)

(P) (2021)

Particulars			For the year ended 31 March 2021	For the year ended 31 March 2020
Number of shares issued in equity distribution	100	0	979.34	101.4
Number of shares bought back during the year	100	0	4,000.00	4,000.00
Dividend per share during the period	0.00	0.00	0.00	0.00
Number of shares bought back during the year and after the year	100	0	4,000.00	4,000.00
Weighted average number of shares during the period (during the period)	100	0	4,000.00	4,000.00
Number of shares bought back during the year and after the year	0.00	0.00	0.00	0.00
Weighted average number of shares during the period (during the period)	0.00	0.00	0.00	0.00
Dividend per share during the year and after the year	0.00	0.00	0.00	0.00

Note: Shares (PFA) is calculated as the amount of PFA on the balance sheet of PFA.



FINANCIAL STATEMENTS
STATE BANK OF INDIA (INCORPORATED IN INDIA)

6.11 Statement in respect of Accounting Standard - Year 2019

(Rupees)

Particulars	Interest Date	Maturity Date	Terms of Repayment	As at	
				31 March, 2020	31 March, 2019
Secured					
Term loan					
Notes receivable	01.01.2019 - 31.03.2020	31 March 2020	11 % of 12 months repayments	784.7	800.0
Total				784.7	800.0
Net Current liability of term loan borrowings (included in current borrowings)				784.7	-
Net Current assets (including Current Borrowings)				-	-
Net Current Liabilities				784.7	800.0

Term loan amount of Rs.800 million was provided by Specialised bank of 100% 200% term loan. Term loan is under Review Programme for a period of 1 year. The loan is subject to 200% funding the capital expenditure incurred as well as used by the company. The loan carries an interest rate of 10.00% per annum + 0.25% other charges as of 31.03.2020 as on 28th of term.

ASUT is the borrower in case of late defaultment and is a secured after 11 months from the date of the loan period amounting to 200% of term loan.

The Company received Rs.800 million secured working capital loan amounting to 100% of term loan for specific capital expenditure by the company.

The loan is secured by way of 200% of term loan provided to the borrower of 100% of term loan.

The loan is secured against the following:

1. 100% of term loan provided to the borrower in case of late defaultment.

2. 100% of term loan provided to the borrower in case of late defaultment.

3. 100% of term loan provided to the borrower in case of late defaultment.

(Rupees)

6.11.1 Secured term of borrowings	As at	
	31 March, 2020	31 March, 2019
Principal amount of term loan as mentioned below		
Term loan	784.7	-
Term loan	784.7	800.0
Term loan	784.7	-
Total secured term of borrowings	1569.4	800.0
Total	1569.4	-
Secured	1569.4	800.0

Statement in respect of Accounting Standard - 2019 (AS 2019)

(Rupees)

Particulars	Interest Date	Maturity Date	Terms of Repayment	As at	
				31 March, 2020	31 March, 2019
Secured					
Current Commercial Borrowings	1 month	31 December 2020	2 quarterly payments	1,000.0	-
Term loan	01.01.2019 - 31.03.2020	31 March 2020	11 % of 12 months repayments	-	-
Total				1,000.0	-
Net Current liability of term loan borrowings (included in current borrowings)				-	-
Net Current assets (including Current Borrowings)				-	-
Net Current Liabilities				1,000.0	-

Current Commercial Borrowings amount of 1,000 million was provided by ASUT. Term loan is 1 year. The loan is subject to 200% funding the capital expenditure incurred as well as used by the company. The loan carries an interest rate of 10.00% per annum + 0.25% other charges as of 31.03.2020 as on 28th of term.

The Company has closed the 2019 financial year in terms of the working capital agreement with the ASUT and ASUT has to be in default for 100% of term loan of the company. The interest of term loan is 10% per annum as on 31 December 2020 for the company to be secured by the company.

The loan is secured by way of 200% of term loan provided to the borrower of 100% of term loan.

The ASUT is the borrower in case of late defaultment.

The ASUT is secured against the following:

1. 100% of term loan provided to the borrower in case of late defaultment.

2. 100% of term loan provided to the borrower in case of late defaultment.



Part of year	12/31/2017
Accounting period ends	12/31/2017
Number of months period	12
Account period	<ul style="list-style-type: none"> 1) For the period of 12 months ending 12/31/2017 2) For the period of 12 months ending 12/31/2017
	<ul style="list-style-type: none"> 3) For the period of 12 months ending 12/31/2017 4) For the period of 12 months ending 12/31/2017
Fiscal year	<ul style="list-style-type: none"> 5) For the period of 12 months ending 12/31/2017 6) For the period of 12 months ending 12/31/2017
	<ul style="list-style-type: none"> 7) For the period of 12 months ending 12/31/2017 8) For the period of 12 months ending 12/31/2017
Reporting period	12/31/2017
Preparer's signature	

Timing Structure

End of reporting period	Reporting period ends the date of year	Reporting period ends
12/31/2017	12/31/2017	12/31/2017
12/31/2017	12/31/2017	12/31/2017
12/31/2017	12/31/2017	12/31/2017
12/31/2017	12/31/2017	12/31/2017
12/31/2017	12/31/2017	12/31/2017
	Total	12/31/2017

Source of Assets

Particular	Source of Assets	
	At 12/31/2017	At 12/31/2016
Contributions of the public	61,000	11,000
Income during the year	-	-
Capital gains during the year	-	-
Net investment income	-	-
Other	-	-
Total	61,000	11,000

- 1) Contributions received for use in the current period only (12/31/2017) per 12/31/2017
- 2) Contributions received for use in the current period only (12/31/2016) per 12/31/2016
- 3) Contributions received for use in the current period only (12/31/2015) per 12/31/2015

The following information is provided for the reporting period ending 12/31/2017. The total amount of contributions received for use in the current period only is \$61,000. The total amount of contributions received for use in the current period only is \$11,000.

Particular	At 12/31/2017	At 12/31/2016	At 12/31/2015
For 12/31/2017	100%	100%	100%
For 12/31/2016	100%	100%	100%
For 12/31/2015	100%	100%	100%



Statement of Financial Position

Rs. Lakhs

Sl. No.	Particulars	31.03.2024				Total
		Fixed Assets	Other Assets	Liabilities	Reserves	
1	Fixed Assets	100	0	0	0	100
2	Other Assets	0	0	0	0	0
3	Liabilities	0	0	0	0	0
4	Reserves	0	0	0	0	0
5	Total	100	0	0	0	100

1. The above statement is prepared in accordance with the provisions of the Companies Act, 2013.

2.

3.

4.

5.

6.

Particulars	31.03.2024	31.03.2023
Share Capital	100	100
Reserves	0	0
Total	100	100

7. The above statement is prepared in accordance with the provisions of the Companies Act, 2013.

8. The above statement is prepared in accordance with the provisions of the Companies Act, 2013.

9.

Rs. Lakhs

Sl. No.	Particulars	31.03.2024				Total
		Fixed Assets	Other Assets	Liabilities	Reserves	
1	Fixed Assets	100	0	0	0	100
2	Other Assets	0	0	0	0	0
3	Liabilities	0	0	0	0	0
4	Reserves	0	0	0	0	0
5	Total	100	0	0	0	100

10. The above statement is prepared in accordance with the provisions of the Companies Act, 2013.

11.

12.

13.



STATE OF MISSISSIPPI
 WITH LISTING OF VOUCHERS BY NUMBER, STATISTICAL CODES AND
 DISPOSITION INFORMATION - For values within management

A. Accounting classification and balance

(In \$100)

	BY FISCAL YEAR						
	2019			2020			
	FY01	FY02	Actualized	YTD	Level 1	Level 2	Total
Personal assets							
Real estate interests	-	-	992	992	-	-	-
Other non-real estate	-	-	812	812	-	-	-
Total	-	-	1,804	1,804	-	-	-
Other Current financial assets	-	-	809	809	-	-	-
Other Non-Current financial assets	-	-	902	902	-	-	-
Total	-	-	1,711	1,711	-	-	-
Personal liabilities							
Current liabilities	-	-	1,483	1,483	-	-	-
Total liabilities	-	-	1,483	1,483	-	-	-
Other Current financial assets	-	-	902	902	-	-	-
Other Non-Current financial assets	-	-	828	828	-	-	-
Total	-	-	1,730	1,730	-	-	-

(In \$100)

	BY FISCAL YEAR						
	2019			2020			
	FY01	FY02	Actualized	YTD	Level 1	Level 2	Total
Personal assets							
Real estate interests	-	-	202	202	-	-	-
Other non-real estate	-	-	1,272	1,272	-	-	-
Total	-	-	1,474	1,474	-	-	-
Other Current financial assets	-	-	194	194	-	-	-
Other Non-Current financial assets	-	-	91	91	-	-	-
Total	-	-	285	285	-	-	-
Personal liabilities							
Other Current financial assets	-	-	482	482	-	-	-
Total liabilities	-	-	482	482	-	-	-
Other Current financial assets	-	-	172	172	-	-	-
Other Non-Current financial assets	-	-	207	207	-	-	-
Total	-	-	379	379	-	-	-

The Company has entered into the following contracts during the reporting period:

- Contract
- Contract
- Contract

1. New during reporting period

The Company's Board of Directors has authorized and approved the following contracts during the reporting period.

The Company's reporting period ends on 12/31/2020. The Company's reporting period ends on 12/31/2020. The Company's reporting period ends on 12/31/2020. The Company's reporting period ends on 12/31/2020. The Company's reporting period ends on 12/31/2020.

The Company's reporting period ends on 12/31/2020. The Company's reporting period ends on 12/31/2020. The Company's reporting period ends on 12/31/2020. The Company's reporting period ends on 12/31/2020. The Company's reporting period ends on 12/31/2020.

The Company's reporting period ends on 12/31/2020. The Company's reporting period ends on 12/31/2020. The Company's reporting period ends on 12/31/2020. The Company's reporting period ends on 12/31/2020. The Company's reporting period ends on 12/31/2020.

Level 1 - Current financial assets

Level 2 - Current financial assets

Level 3 - Current financial assets



NOTE 4: STATE DEVELOPMENT BANKING CORPORATION (continued)

3. Credit risk

Credit risk is the risk that the borrower will not repay the loan or will not repay it in full. Credit risk is managed through the use of credit risk management systems. The State Bank of India (SBI) is the largest lender in India.

The Corporation's exposure to credit risk is influenced mainly by the full-time operations of each business. Management monitors the credit risk by using the credit risk of the borrower, including the likelihood of the borrower's default, and the credit risk of the borrower's assets.

A credit risk management system is in place at each reporting date as at 31 March 2019. The system is based on the credit risk of the borrower's assets and the credit risk of the borrower's assets. The system is based on the credit risk of the borrower's assets and the credit risk of the borrower's assets. The system is based on the credit risk of the borrower's assets and the credit risk of the borrower's assets. The system is based on the credit risk of the borrower's assets and the credit risk of the borrower's assets.

Particulars	Quantity	
	As at 31 March 2019	As at 31 March 2018
State Bank of India (SBI) Ltd.	1.1	-
Government securities	19	1.0
Amount under call	-	-
Total	20	1.0

As at March 31st, the maximum exposure to credit risk is based on the credit risk of the borrower's assets.

Particulars	Quantity	
	As at 31 March 2019	As at 31 March 2018
State Bank of India (SBI) Ltd.	1.1	-
Government securities	19	1.0
Total	20	1.0

Capital and Debt securities and Bank deposits

Capital and debt securities and bank deposits are held in the form of cash, deposits, and other financial assets. The Corporation's capital and debt securities and bank deposits are held in the form of cash, deposits, and other financial assets.



FINANCIAL STATEMENTS (CONT'D)

NOTE 8 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12 Financial Instruments - Fair value and off-balance sheet

Company risk

The Company is exposed to various risks as a result of its other operations in foreign countries. The financial stability of the Company is subject to risks. The Company has exposure to USD and INR. The Company has not hedged the foreign currency exposure.

Exposure to currency risk

The currency profile of financial assets and liabilities (in lakhs) as at 31 March 2024 and 31 March 2023 are as below:

	31 March 2024	
	USD	INR
Financial assets		
Cash and other receivables	2,24,824	28,98,299
	<u>2,24,824</u>	<u>28,98,299</u>
Financial liabilities		
Cash and other payables	22,740	1,27,800
	<u>22,740</u>	<u>1,27,800</u>
	31 March 2023	
	USD	INR
Financial assets		
Cash and other receivables	3,00,800	15,74,125
	<u>3,00,800</u>	<u>15,74,125</u>
Financial liabilities		
Cash and other payables	1,27,800	2,24,824
	<u>1,27,800</u>	<u>2,24,824</u>

The fair values of financial instruments (USD/INR) as at 31 March 2024 are measured at the following fair value hierarchy:

	Fair value hierarchy	
	31 March 2024	31 March 2023
USD	80,298	50,141
INR	86,031	51,141

Sensitivity analysis

A sensitivity analysis (using "what-if" analysis) of the trade finance assets versus foreign currencies as noted in Note 7) with fair value of the investment is to trade settlement denominated in foreign currency and affected assets and profit or loss by the scenario shown below. This analysis assumes that all other variables, a particular scenario, remain constant and ignore the effect of financial risk and positions.

Effect on P/L	INR - INR	
	Strengthening	Weakening
	Trade Receivables - USD	
INR - Investment		
USD	9.0	9.0
INR	22.2	22.2
	<u>31.2</u>	<u>31.2</u>
	INR - USD	
	Strengthening	Weakening
Trade Receivables - INR		
INR - Investment		
USD	7.1	7.1
INR	7.1	7.1
	<u>14.2</u>	<u>14.2</u>



Liabilities

Provisions

Provisions are not due to settle for value otherwise due and are not due to settle for value. Provisions are not due to settle for value if the value of the assets is not sufficient to settle the liability. Provisions are not due to settle for value if the value of the assets is not sufficient to settle the liability. Provisions are not due to settle for value if the value of the assets is not sufficient to settle the liability.

Provisions for doubtful debts

Company's provision for doubtful debts is based on the experience of the company in the past. The provision is based on the experience of the company in the past. The provision is based on the experience of the company in the past.

Provisions for employee benefits

The Company's provision for employee benefits is based on the experience of the company in the past. The provision is based on the experience of the company in the past. The provision is based on the experience of the company in the past.

A liability is recognized when the company has a present obligation as a result of past events.

A liability is recognized when the company has a present obligation as a result of past events. A liability is recognized when the company has a present obligation as a result of past events. A liability is recognized when the company has a present obligation as a result of past events.

	Liabilities (in Rs.)	
	31st March, 2018	31st March, 2017
Provisions for doubtful debts	-	1,111.8
Provisions for employee benefits	1,021.2	1,021.2
Total	1,021.2	2,133.0

Provisions for income tax

	Provisions (in Rs.)	
	31st March, 2018	31st March, 2017
Provisions for income tax	121.2	121.2

	Provisions (in Rs.)	
	31st March, 2018	31st March, 2017
Provisions for income tax	121.2	121.2



10.10 Capital Management

The Company's policy is to maintain adequate capital to ensure business continuity and to meet the financial requirements of its business. Management monitors the ability to capitalise as well as the level of dividends to ensure compliance.

The Company monitors capital management via its financial ratios to ensure equity. The key ratios, which are used to assess the ability to raise finance, comprising dividend cover, basic and diluted earnings per share and capital requirements. All ratios apply to the period of 12 months to 31 March.

The Company's adjusted net debt is mainly made up of bank loans and is as follows:

Particulars	£ million	
	31 March 2022	31 March 2021
Bank loans	1,170	1,167
Other debt and cash resources	(227)	0
Adjusted net debt	943	1,167
Equity	1,754	2,413
Adjusted net debt to equity ratio	0.54	0.49

10.11 Segment Reporting

The company has prepared this taking into account the IAS 18 Consolidated financial statements. Accordingly, it is not a separate financial statement. The financial reporting information is presented as follows:

Particulars	For the year ended 31 March	
	2022	2021
Revenue from sale of product sold overseas from external customers attributed to the country of domicile and adjusted to all foreign currencies from which the company has revenues		
Revenue from sale of product sold overseas from the Country of Domicile	2,872	2,269
Revenue from sale of product sold overseas from all foreign countries	2,872	2,269
	5,744	4,538



2.1 Payment to suppliers (containing assets)

Particulars	Rs. million	
	Year ended 31 March, 2020	Year ended 31 March, 2019
As Audited		
Provision	22	17
Total	22	17

2.2 Specified liability asset adjustment is required to determine provision for interest on deferred income tax assets and liabilities and recognition of deferred liability tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income over the period over which deferred income tax assets are to be realized.

2.3 Tax assets and liabilities

Particulars	Rs. million	
	As at 31 March, 2020	As at 31 March, 2019
As Audited		
Income tax assets	102.7	124.7
Income tax liabilities	(60.6)	(37.1)

2.4 Deferred tax assets

Unrecognized deferred tax assets

Particulars	Rs. million	
	As at 31 March, 2020	As at 31 March, 2019
As Audited		
Income tax assets	102.7	124.7
Unrecognized deferred tax assets	(91.1)	(64.5)
Income tax liabilities	(10.6)	(37.1)

Recognized deferred tax assets

Deferred tax assets have not been fully recognized if any of the following items, included in the deferred tax assets, would not be deductible when the Company disposes of assets for taxation:

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Group Amount	Unrecognized Deferred Tax Asset	Group Amount	Unrecognized Deferred Tax Asset
Deferred income tax assets	81.2	81.2	81.2	81.2
Provision	1,042.2	81.2	1,042.2	81.2

Tax losses carried forward

Particulars	Group Total	Rs. million	
		As at 31 March, 2020	As at 31 March, 2019
As Audited			
Group tax losses carried forward to carry forward for taxation purposes	1,006.01	871.6	1,022.21
Group tax losses carried forward to carry forward for taxation purposes		881.7	871.6

2.5 Reconciliation of effective tax rate

Particulars	%	Rs. million	
		As at 31 March, 2020	As at 31 March, 2019
As Audited			
Profit before tax		3,888.28	4,981.21
Group tax losses carried forward to carry forward for taxation purposes	(21.88%)	-	-
Income tax expense recognized in consolidated statement of profit and loss		80.1	(11.1)
Effective tax rate		2.06%	(0.22%)



Table 1: Financial Statements

NOTE: ALL FIGURES ARE IN US DOLLARS UNLESS OTHERWISE SPECIFIED. ALL FIGURES ARE IN US DOLLARS UNLESS OTHERWISE SPECIFIED.

1. All figures are in US dollars unless otherwise specified. All figures are in US dollars unless otherwise specified.

Name of the company	1998 (US\$)							
	1998 (US\$)		1997 (US\$)		1996 (US\$)		1995 (US\$)	
	No. of employees	Assets	No. of employees	Assets	No. of employees	Assets	No. of employees	Assets
World Bank	100	1,000	80	800	60	600	40	400
World Bank Group	100	1,000	80	800	60	600	40	400
World Bank Group	100	1,000	80	800	60	600	40	400

Name of the company	1998 (US\$)							
	1998 (US\$)		1997 (US\$)		1996 (US\$)		1995 (US\$)	
	No. of employees	Assets	No. of employees	Assets	No. of employees	Assets	No. of employees	Assets
World Bank	100	1,000	80	800	60	600	40	400
World Bank Group	100	1,000	80	800	60	600	40	400
World Bank Group	100	1,000	80	800	60	600	40	400



1.08 **Statewide Health Equity Research Academic Center**

The Center is eligible for grant funding from the Department of Health, Research and Services (DHRS), and Research Foundation (RF) for the next two fiscal years (2020-2021 and 2021-2022).

The Center is the recipient of grant funding which are subject to annual budget review by the DHRS and RF. These funds are used to support the Center's research and educational activities. The Center has received a total of \$1,000,000 in grant funding for the period 2019-2020. The Center's budget for 2020-2021 is \$1,000,000. The Center's budget for 2021-2022 is \$1,000,000.

(By dollar)

Category	By dollar	
	2020-2021	2021-2022
Salaries	500,000	500,000
Travel	100,000	100,000
Other	400,000	400,000
Total	1,000,000	1,000,000

1.09 **Statewide Health Equity Research Academic Center**

The Center is eligible for grant funding from the Department of Health, Research and Services (DHRS), and Research Foundation (RF) for the next two fiscal years (2020-2021 and 2021-2022). The Center is the recipient of grant funding which are subject to annual budget review by the DHRS and RF. These funds are used to support the Center's research and educational activities. The Center has received a total of \$1,000,000 in grant funding for the period 2019-2020. The Center's budget for 2020-2021 is \$1,000,000. The Center's budget for 2021-2022 is \$1,000,000.

1.10 **Statewide Health Equity Research Academic Center**

The Center is eligible for grant funding from the Department of Health, Research and Services (DHRS), and Research Foundation (RF) for the next two fiscal years (2020-2021 and 2021-2022).

The Center is the recipient of grant funding which are subject to annual budget review by the DHRS and RF. These funds are used to support the Center's research and educational activities. The Center has received a total of \$1,000,000 in grant funding for the period 2019-2020. The Center's budget for 2020-2021 is \$1,000,000. The Center's budget for 2021-2022 is \$1,000,000.

The Center is eligible for grant funding from the Department of Health, Research and Services (DHRS), and Research Foundation (RF) for the next two fiscal years (2020-2021 and 2021-2022).

Part III. Other Information (Required for all filers except individuals)

171 4888-11/18/11-11/18/11

- 1. The filer is a corporation, trust, or other entity (other than an individual).
- 2. The filer is a partner in a partnership, or a member of an unincorporated firm, or a partner in a limited liability partnership, or a member of an LLC, or a partner in a REMIC, or a partner in a trust, or a partner in a trust that is a trust for purposes of this section.
- 3. The filer is a partner in a trust that is a trust for purposes of this section, or a partner in a trust that is a trust for purposes of this section, or a partner in a trust that is a trust for purposes of this section.
- 4. The filer is a partner in a trust that is a trust for purposes of this section, or a partner in a trust that is a trust for purposes of this section, or a partner in a trust that is a trust for purposes of this section.
- 5. The filer is a partner in a trust that is a trust for purposes of this section, or a partner in a trust that is a trust for purposes of this section, or a partner in a trust that is a trust for purposes of this section.
- 6. The filer is a partner in a trust that is a trust for purposes of this section, or a partner in a trust that is a trust for purposes of this section, or a partner in a trust that is a trust for purposes of this section.
- 7. The filer is a partner in a trust that is a trust for purposes of this section, or a partner in a trust that is a trust for purposes of this section, or a partner in a trust that is a trust for purposes of this section.

To be completed by the filer of this return.

[Signature]

Name of filer
Title of filer
Date

[Signature]

Name of filer
Title of filer
Date

[Signature]

Name of filer
Title of filer
Date

[Signature]

Name of filer
Title of filer
Date