ANNUAL REPORT

2024-2025

ENZENE BIOSCIENCES LIMITED

CORPORATE INFORMATION

Registered Office

Plot No. A-22, [illegible] Chakan Industrial Area,
Phase II, [illegible], Chakan, Pune 410501,
Maharashtra, India

Board of Directors

Mr. Sandeep Singh
Director

Mr. [illegible]
Whole Time Director & Chief Executive Officer

Ms. [illegible]
Independent Director

Mr. [illegible]
Independent Director

Mr. [illegible]
Non-Executive Non-Independent Director

Mr. [illegible] Singh
Director

Mr. Vikas Gupta
Director

Key Managerial Personnel (Other than Whole Time Director)

Mr. [illegible]
Chief Financial Officer

Ms. [illegible]
Company Secretary

Statutory Auditors

M/s Deloitte Haskins & Sells LLP
Chartered Accountants

Bankers

Axis Bank Limited
ICICI Bank
Citi Bank
Hongkong and Shanghai Banking Corporation
Canara Bank
EXIM Bank

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DIRECTORS' REPORT

To,
The Members,
Enzene Biosciences Limited

Your Directors' have pleasure in presenting the [illegible] Directors' Report together with Audited Financial Statements of the Company for the year ended March 31, [illegible].

1. FINANCIAL HIGHLIGHTS

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

(₹ in million)

Particulars	Standalone		Consolidated	
	Year ended March 31, [illegible]	Year ended March 31, [illegible]	Year ended March 31, [illegible]	Year ended March 31, [illegible]
Net Sales/Income from Operations	[illegible]	[illegible]	[illegible]	[illegible]
Other Income	[illegible]	[illegible]	[illegible]	[illegible]
Total Income	[illegible]	3040.8	[illegible]	[illegible]
Total Expenditure	[illegible]	[illegible]	[illegible]	[illegible]
Gross Profit/(Loss) before Interest, Depreciation and Tax	[illegible]	227.7	[illegible]	[illegible]
Interest and Finance Charges	[illegible]	[illegible]	[illegible]	[illegible]
Gross Profit/(Loss) before Depreciation and Taxation	[illegible]	188.7	[illegible]	[illegible]
Depreciation	[illegible]	[illegible]	[illegible]	[illegible]
Profit/(Loss) Before Tax	[illegible]	[illegible]	[illegible]	[illegible]
Provision for Taxation				
Current				
Deferred	[illegible]	(14.1)	[illegible]	(14.1)
Net Profit/(Loss) for the year	[illegible]	[illegible]	[illegible]	[illegible]
Other Comprehensive Income / (Expense)	[illegible]	[illegible]	[illegible]	[illegible]
Total Comprehensive Income / (Expense) for the period	[illegible]	[illegible]	[illegible]	[illegible]
Basic earnings per share	[illegible]	[illegible]	[illegible]	[illegible]
Diluted earnings per share	[illegible]	[illegible]	[illegible]	[illegible]

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

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

INDUSTRY OVERVIEW:

A. CDMO Summary

The Contract Development and Manufacturing Organization (CDMO) model has become a cornerstone of the global pharmaceutical industry, offering end-to-end services 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 [illegible] billion in [illegible] and is projected to grow at a CAGR of [illegible] from [illegible] to [illegible], reaching over USD [illegible] billion. Key factors contributing to this growth include:

- Rising pharmaceutical R&D investments
- Growing demand for generic drugs and specialty medications
- Increasing prevalence of chronic and age-related diseases
- Diversification of global supply chains in response to geopolitical disruptions
- Expanding focus on advanced therapeutics, including cell and gene therapies, biologics, biosimilars, orphan drugs, and personalized medicine.

Industry Evolution and Strategic Shifts
Traditionally, CDMOs were viewed as contract manufacturers for high-volume, small-molecule drugs. However, as the industry shifts towards precision medicine and complex therapies, CDMOs are now seen as strategic partners. They offer integrated services across formulation development, analytical testing, process optimization, regulatory compliance and scale-up 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 favourable 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 expertise 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 high-value capabilities such as biopharmaceutical manufacturing, HPAPI (highly potent APIs) and continuous manufacturing.
Domestic Growth Drivers

- Government initiatives such as PLI (Production Linked Incentive) schemes
- Increasing demand for domestic drug innovation and affordable healthcare
- Rising partnerships between Indian firms and global pharma innovators

B. Biosimilars Summary

Biosimilars represent a significant evolution in biopharmaceutical innovation, offering more affordable and accessible alternatives to high-cost biologic therapies. These large, complex molecules are produced using living cells, organisms, or tissues and are not generic drugs but biologic medicines 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. Derived through advanced

[illegible]

1. Global Biosimilars Industry

[illegible]

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

2. Indian Biosimilars Industry

[illegible]

[illegible]

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

KEY BUSINESS UPDATES AND FUTURE PROSPECTS

[illegible]

Revenue from Operations

- [illegible]

India Biologics [illegible]

- [illegible]
- [illegible]

CDMO Services

- [illegible]
- [illegible]

- Additionally, a robust pipeline of potential CDMO projects is under active negotiation, signaling 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 Operations and Regulatory Milestones

Research and Development

- India Market: We are pleased to share that Pertuzumab has successfully completed clinical trials for HER2 positive metastatic breast cancer indications, and the launch is planned for FY 2025-26, positioning Enzene for continued leadership in oncology-focused biosimilars. 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 (ex-India) – Enzene's pipeline products for global markets have already been partnered for commercial rights in several geographies. Under these arrangements, Enzene received development-based milestone payments from several of our partners. These licensing agreements are aligned with Enzene's strategy of maximizing product value through global partnerships in both emerging and regulated markets.

Regulatory Milestones

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

Manufacturing & Facility Operations

Our EnzeneX™ platform

Enzene is amongst the first movers globally to have developed a patented and devised continuous manufacturing platform for biologics. In continuous manufacturing raw materials (media and feed) are continuously fed into the system and harvesting of the products starts after certain days and are continuously taken out. It is a steady state process that runs 24/7 for extended periods without interruption. This technology produces several benefits: significantly smaller plant size resulting in lower capex, higher output ratio resulting in lower costs and significant environmental benefits resulting in a sustainable carbon footprint. Here's a comparison of EnzeneX versus traditional Fed-Batch manufacturing used by most companies.

Feature	Continuous Manufacturing (EnzeneX™)	Fed-Batch Manufacturing (Traditional Process)
Input/Output	Continuous input/output	Intermittent feed, batch output
Output Ratio	High	Moderate
Capex investment	Low	High
Carbon Footprint	Low	High
Complexity	More complex setup and control resulting in limited ability for others to replicate	Simpler and more established method easy to replicate

India Operations:

- [illegible]
- [illegible]

US Operations:

- [illegible]
- [illegible]

3. **DIVIDEND:**

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

4. **TRANSFER TO RESERVES:**

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

5. **TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:**

[illegible]

6. **CHANGES IN CAPITAL STRUCTURE:**

[illegible]

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

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Employee wise details of options granted to		
									[illegible]	[illegible]	[illegible]
ESOS [illegible]											
	0	0	0	0	0	Nil	NA		Nil	Nil	Nil
	0	0	0	0	0	Nil	NA		Nil	Nil	Nil
[illegible]	**[illegible]**	**0**	**0**	**0**	**0**	**Nil**	**NA**	**[illegible]**	Nil	Nil	Nil
ESOP [illegible]											
[illegible]	**[illegible]**	0	0	**[illegible]**	-	-	-	**[illegible]**	[illegible]	[illegible]	Nil

Note: During the year under review, no Options were exercised under the ESOP [illegible] Policy/Scheme.

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

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

9. DEPOSITS

The Company has not accepted any deposits from the public/members/directors under Chapter V of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review and accordingly no amount on account of principal or interest on public deposits was outstanding as on 31st March, 2023. Accordingly, disclosure under Chapter V – Acceptance of deposits by the companies is not applicable.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

- **Subsidiaries**

As on March 31, 2023, Enzene Inc. is a wholly owned subsidiary of the Company which was incorporated in financial year 2022-23 to have a firm foothold in the United States market.

Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 ("the Act") and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, salient features of the financial statements, performance and financial position of subsidiary is given in Form AOC-1 as Annexure I to this Report. The Consolidated Financial Statements presented in this Annual Report include the financial results of the subsidiary. The same is not being repeated here for the sake of brevity.

The Company does not have any joint venture / associate company within the meaning of Section 2(6) of the Companies Act, 2013.

Details of Enzene Inc. are as per below:

Sr. No	Name and Address of the wholly owned subsidiary	Country of Incorporation	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Enzene Inc	Delaware	Subsidiary	100%	2(87)(ii)

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

Particulars	As at the end of March 31, [illegible] (Amount in USD)
Total Revenue (including other income)	[illegible]
Total Expenses (including depreciation and [illegible] minus closing stock)	[illegible]
Profit/ (Loss) After Tax	[illegible]

Above named Subsidiary has not declared any Dividend during the Financial Year [illegible].

- **Joint Ventures – Not Applicable**

- **Associate Companies**

As on March 31, [illegible], Sunsure Solarpark Twenty-Two Private Limited is an associate company. During the year under review, Company invested in Sunsure Solarpark Twenty-Two Private Limited [illegible] Solar Power Project for captive consumption.

Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 ("the Act") and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, salient features of the financial statements, performance and financial position of the associate company is given in Form AOC-1 as Annexure I to this Report. The same is not being repeated here for the sake of brevity.

Details of Sunsure Solarpark Twenty-Two 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.	Sunsure Solarpark Twenty-Two Private Limited	India	Associate	[illegible]	2(6)

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

Particulars	As at the end of March 31, [illegible] (Amount in INR)
Total Revenue (including other income)	[illegible]
Total Expenses (including depreciation and [illegible] minus closing stock)	[illegible]
Profit/ (Loss) After Tax	[illegible]

Above named Associate has not declared any Dividend during the Financial Year [illegible].

11. STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT

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

The statement containing salient features of the financial statements of the subsidiary company pursuant to Section 129(3) of the Companies Act, 2013 **in the prescribed Form AOC-1 is appended as Annexure 1 to the Board's Report.**

12. PARTICULARS OF EMPLOYEES

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

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

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

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The salient features of this policy are as follows:

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

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

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

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Whistle Blower / Vigil Mechanism through which its employees and other stakeholders of the Company can report their genuine concerns in the nature of ethical, moral and legal concerns, if any, without

The e-mail ID for reporting genuine concerns is [illegible] or hotline number [illegible]. The Whistle Blower Policy is also posted on the website of the Company at https://enzene.com

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors liable to Retirement by Rotation
In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Sandeep Singh (DIN: [illegible]) and Mr. Hemendra [illegible] (DIN: [illegible]) is the Director liable to retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The Board recommend their appointment for your approval. Relevant details pertaining to Mr. Sandeep Singh and Mr. Hemendra [illegible] are provided in the notice of the AGM.

Independent Directors
The Company has received declarations from Ms. [illegible] and Mr. [illegible], Independent Directors confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. Further, the Independent Directors have also confirmed that they have complied with Schedule IV of the Act.

Non-Executive Nominee Director
Pursuant to the Shareholders Agreement and Securities Subscription Agreement dated 21st November 2022 **("Agreements") executed between Enzene Biosciences Limited, Eight Roads Ventures India Healthcare IV, L.P., F-Prime Capital Partners Life Sciences Fund VI LP ("Investors") and Alkem Lab**oratories Limited, Mr. [illegible] (DIN: [illegible]) was appointed as Non-Executive Director with the approval of the Board and Shareholders of the Company at their respective meetings held on January [illegible], 2023 who shall represent the Investors on the Board of the Company.

Appointment of Directors
During the year under review, Mr. Aniruddha Singh has been appointed as an Additional Non-executive Director by passing Board Resolution in duly convened meeting of the Board dated 07th March 2023.

Resignation by Directors
During the year under review, Mr. B. N. Singh resigned from his designation as Director of the Company through his resignation letter dated February 28, 2023.

Director regularization
The Board of Directors of the Company, at its meeting held on March 7, 2023, has appointed Mr. Aniruddha Singh (DIN: [illegible]) 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 last date on which the General Meeting ought to have been held, whichever is earlier. His appointment is subject to regularization by the shareholders at the forthcoming Annual General Meeting.
The relevant details of Mr. Aniruddha 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. [illegible], Chief Financial Officer (CFO) of the Company resigned from the office of CFO vide resignation letter dated February [illegible], 2023 with immediate effect.
2) Mr. [illegible] has been appointed as CFO of the Company by passing Board Resolution in duly convened Board Meeting dated February [illegible], 2023.

Requisite e-form for resignation and appointment of CFO has been filed with the Ministry of Corporate Affairs.

Annual Evaluation of Board's Performance

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

17. INTERNAL FINANCIAL CONTROL:

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

18. AUDITORS AND THEIR REPORT:

A. Statutory Auditor

B.S.R. & Co. LLP, Chartered Accountants (ICAI Registration No. 101248W/W-100022) was appointed as Statutory Auditors of the Company for a term of 5 years, from the conclusion of Fifteenth Annual General Meeting of the Company held on 24.09.2021.

The Statutory Auditor of the Company was required to resign by intimation 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 22.08.2024.

Therefore, in accordance with the provisions of Section 139, 142 of the Companies Act, 2013, the Company in the Board Meeting dated 02.08.2024 proposed the appointment of Deloitte Haskins & Sells LLP as Statutory Auditors of the Company subject to approval of Members of the Company. The Company in its 18th Annual General Meeting held on 27.09.2024 appointed Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company for the period of 5 years till the conclusion of 23rd Annual General Meeting.

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

The Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark or disclaimer. Also, there have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and Rules thereunder, either to the Audit Committee or Board.

B. Cost Auditor

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

The Board, on recommendation of the Audit Committee, had appointed Mr. Suresh D. Shenoy, Cost Accountant (Firm Registration No. 102773) as the Cost Auditor to conduct the audit of Company's cost records for the financial year ended March 31, 2025. The Cost Auditor will submit their report for the financial year 2024-25 on or before the due date given under the Companies Act, 2013.

Further for the financial year 2025-26, Mr. Suresh D. Shenoy, Cost Accountant (Firm Registration No. 102773) have confirmed that they are free from any disqualifications specified under Section 141(3) read with Section 139 and 148 of the Companies Act, the Board, on recommendation of the Audit Committee has appointed Mr. Suresh D. Shenoy, Cost Accountant (Firm Registration No. 102773) as the Cost Auditor to conduct the audit of Company's cost records for the financial year 2024-25 at a remuneration of Rs. [illegible] (Rupees [illegible] Lakh only). In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor is required to be ratified by the Shareholders of the Company, the Board recommends the same for approval by the Shareholders at the ensuing AGM.

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

B. Secretarial Auditor:

Section 204 of the Companies Act, 2013 inter-alia requires prescribed classes of companies to annex with its Board Report, a Secretarial Audit Report given by Company Secretary in Practice, in the prescribed format. As the Company falls under the prescribed class and therefore secretarial audit requirement was applicable for the financial year ended March 31, 2025.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed [illegible] & Associates, Company Secretaries, (COP No. [illegible]), as the Secretarial Auditor to conduct the secretarial audit of the Company for the Financial year 2024-25 and to submit the report on the same.

During the Financial Year under review, there are no qualification, adverse remarks made by the Secretarial Auditor in the Secretarial Audit Report, which is annexed herewith as an Annexure 2.

19. MEETINGS OF BOARD / COMMITTEE

A. Board Meetings

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

During the financial year under review, 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 as on the date of meeting	Directors Present	Directors Absent
1	[illegible] 2024	Mr. Sandeep Singh Mr. B.N Singh Mr. Amit Ghare Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Peter Pereira	Mr. B.N Singh Mr. Sandeep Singh Dr. Himanshu Gadgil Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Peter Pereira	Mr. Amit Ghare

2.	02.08.2024	Mr. Sandeep Singh Mr. B.N.Singh Mr. Amit Ghare Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Pravin Parekh	Mr. Sandeep Singh Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Pravin Parekh	Mr. Amit Ghare Mr. B. N. Singh
3.	14.08.2024	Mr. Sandeep Singh Mr. B.N.Singh Mr. Amit Ghare Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Pravin Parekh	Mr. B.N.Singh Dr. Himanshu Gadgil Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Sandeep Singh	Mr. Amit Ghare Mr. Pravin Parekh
4.	[illegible]	Mr. Sandeep Singh Mr. B.N.Singh Mr. Amit Ghare Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Pravin Parekh	Dr. Himanshu Gadgil Ms. Sudha Ravi Ms. Sangeeta Singh	Mr. Amit Ghare Mr. Pravin Parekh Mr. B. N. Singh Mr. Sandeep Singh
5.	11.11.2024	Mr. Sandeep Singh Mr. B.N.Singh Mr. Amit Ghare Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Pravin Parekh	Mr. B.N.Singh Dr. Himanshu Gadgil Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Pravin Parekh	Mr. Amit Ghare Mr. Sandeep Singh
6.	04.02.2025	Mr. Sandeep Singh Mr. B.N.Singh Mr. Amit Ghare Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Pravin Parekh	Mr. Sandeep Singh Mr. B.N.Singh Mr. Amit Ghare Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Pravin Parekh	None
7.	07.03.2025	Mr. Sandeep Singh Mr. Amit Ghare Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Pravin Parekh	Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Sandeep Singh Mr. Pravin Parekh	Mr. Amit Ghare
8.	[illegible]	Mr. Sandeep Singh Mr. Amit Ghare Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Pravin Parekh Mr. Aniruddha Singh	Mr. Sandeep Singh Dr. Himanshu Gadgil Ms. Sangeeta Singh Ms. Sudha Ravi Mr. Pravin Parekh Mr. Aniruddha Singh	Mr. Amit Ghare

B. Audit Committee

The Audit Committee comprises of the following members:

Sr. No.	Name of Committee members
1.	Ms. Sudha Ravi, Chairperson
2.	Ms. Sangeeta Singh, Member
3.	Mr. Sandeep Singh, Member
4.	Mr. [illegible], Observer

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

Sr. No.	Date of Meeting	Committee members Present	Members Absent
1.	25.01.2024	Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Sandeep Singh Mr. [illegible], Observer	None
2.	[illegible]	Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Sandeep Singh Mr. [illegible], Observer	None
3.	[illegible]	Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Sandeep Singh Mr. [illegible], Observer	None
4.	11.11.2024	Ms. Sudha Ravi Ms. Sangeeta Singh Mr. [illegible], Observer	Mr. Sandeep Singh
5.	[illegible]	Ms. Sudha Ravi Ms. Sangeeta Singh Mr. Sandeep Singh Mr. [illegible], Observer	None

C. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following members:

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

During the year, three (3) Nomination and Remuneration Committee meetings took place on the following dates:

Sr. No.	Date of Meeting	Members Present	Members Absent
1.	[illegible]	Ms. Sangeeta Singh Ms. Sudha Rao Mr. Sandeep Singh Mr. Prem Pavnee	None
2.	[illegible]	Ms. Sangeeta Singh Ms. Sudha Rao Mr. Sandeep Singh Mr. Prem Pavnee	None
3.	[illegible]	Ms. Sangeeta Singh Ms. Sudha Rao Mr. Sandeep Singh Mr. Prem Pavnee	None

In terms of Section 178 of the Companies Act, 2013, the Company has formulated a policy relating to nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management and other employees of the Company ("Policy"). The Company follows Policy for selection and appointment of Directors, Senior Management and their remuneration.

20. SECRETARIAL STANDARDS

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

21. PARTICULARS OF LOANS AND INVESTMENT:

The details of the loans and investments made and guarantees given which are covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the financial statements forming part of the Annual Report.

22. EXTRACT OF ANNUAL RETURN:

In compliance with provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as per Section 92(3) of the Companies Act, 2013 has been hosted on the website of the Company at [illegible]

23. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions entered into during the financial year 2024-25 by the Company were at arm's length basis, in the ordinary course of business and in compliance with the other applicable provisions of the Act. The details of the same have been disclosed at note no. [illegible] to Notes to the Financial Statements for the financial year ended March 31, 2025.

Disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is annexed to the Board Report 2024-25.

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

A. Conservation of Energy, Technology Absorption

(i)	the steps taken or impact on conservation of energy	1. [illegible] Saving of [illegible] achieved during FY 24-25. 2. Achieved power savings in Chiller operation by [illegible] chiller approach. [illegible]
(ii)	the steps taken by the company for utilising alternate sources of energy	Solar Power Open Access project with generation capacity of [illegible] taken up in site. 1. [illegible] and agreement process completed. 2. [illegible] approvals completed. 3. On site [illegible] meter installation, [illegible] structure erection, and HT cable routing and commissioning completed. Effective Savings started from Mar 2025 in FY 24-25 [illegible]
(iii)	the capital investment on energy conservation equipments	1. [illegible] VFDs installed in AHUs. Pumps running with VFD. Power and Savings: [illegible] KWH. Savings: INR [illegible] 2. Company has invested INR [illegible] as equity in [illegible] Private Limited to have long term Solar Power Project for captive consumption.

B. Technology absorption

(1)	the efforts made towards technology absorption	• Developing and applying for patents for new processes and synthesis for the production of [illegible] drugs. The Company has applied for a total of [illegible] patent families. • Development and applying of patents for [illegible]
(2)	the benefits derived like product improvement, cost reduction, product Development or import substitution	• [illegible] manufacturing ([illegible]) facility capacity expansion work was completed and qualification activity [illegible] successfully completed in [illegible] 2024. • [illegible] was successfully completed in [illegible] 2024 and the batch output was comparable with [illegible]
(3)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	• At unit [illegible] facility, the qualification of [illegible] was successfully completed in [illegible] 2024 and [illegible] 2025

		• The construction and qualification of new microbial facility (BRM1) was completed and it was released for cGMP manufacturing in Nov 2024. The new process equipment, including continuous centrifuge was used in 1st cGMP batch in BRM1 facility and the batch was successfully completed in Oct 2024.
	(a) the details of technology imported	• The 1st unit of new ATF 10 housing (Make: Repligen) was used in the 1st FCCH batch at 6400L scale (XX), wherein the housing was assembled using single use ATF 10 filter followed by steam sterilization and connected through sterile connectors to 2000 L production bioreactor. The 2nd set of ATF controller is qualified and will be used in this financial year (FY 26). • The new BRM1 microbial facility is designed for 200L scale batch operation, consisting of upstream area (200L fermenter make: [illegible]), continuous centrifuge (Make: [illegible]), homogenizer (GEA) and downstream area (chromatography system, columns and single use system).
	(b) the year of import;	• Year of import: Dec 2023 • Year of import: Apr 2024
	(c) whether the technology been fully absorbed	• The technology has been 100% absorbed, in the 1st FCCH batch at 6400L scale (XX) using available ATF controller. • The technology has been 100% absorbed. The BRM1 facility and new equipment were used at 1st cGMP batch in BRM1 facility and the batch was successfully completed in Oct 2024.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	
	Revenue Expenditure	1,01,47,89,097
	Capital Expenditure	91,34,74,470

C. Foreign Exchange earnings and Outgo:

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

(Amount in Rs.)

Particulars	2024-25	2023-24
Foreign Exchange inflow	[illegible]	[illegible]
Foreign Exchange outflow	[illegible]	[illegible]

15. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to provide a safe and conducive work environment to its women employees and therefore has in place a Policy on prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. During the year, no complaint was received by the Company.

16. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) and in accordance with Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

a) in the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards had been followed and there were no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended March 31, 2025 and of the [illegible] of the Company for that year;

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

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

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

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

17. MISCELLANEOUS:

A. Change in Nature of Business, if any:

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

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

There are no material changes and commitments which have occurred between the end of the financial year and the date of this 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 date of the approval of these standalone financial statements by the Board of Directors of the Company requiring adjustment or disclosure [illegible] as [illegible] follow:

Subsequent to the year end 31 March 2025, the management has identified a cyber security incident in [illegible] Inc., Wholly owned Subsidiary on 15 May 2025 involving the compromise of an employee's ID which [illegible] resulted in fraudulent transfer of funds. The Company has engaged an independent external agency to [illegible] investigate the incident. Based on their preliminary reports, the Company has concluded that it did not relate to any fraudulent act on part of any of the promoters, directors, key managerial personnel or any member of the senior management or any other employee of the Company or subsidiary. The Company is in process of evaluating options of strengthening its cybersecurity infrastructure and implementing improvements in its cyber and data security systems to safeguard against such risks in the future.

As of the date of signing of this Boards' Report, there is no evidence of a data breach. The Company is monitoring the incident and continues to evaluate developments. No provision has been made as potential costs, including indemnities or claims in the event of a breach, are currently not determinable.

D. Significant and Material Orders:
During the year, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

E. Reporting of Frauds by Auditors:
During the year under review, there were no frauds reported by Auditors under Section 143(12) of the Act.

F. Corporate Insolvency Resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC):
The Company has not made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the year under review and accordingly the requirement to disclose the following details are not applicable to the Company.

G. Details of difference between valuation amount on one-time settlement and valuation while availing loan from banks or financial institutions:
During the financial year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

11. ACKNOWLEDGEMENT

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

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

Sd/-	Sd/-
Himanshu Gadgil	**Sandeep Singh**
Whole Time Director & CEO	Director
DIN: 07542149	DIN: 01277984
Address: [illegible], [illegible] Law College Road, Pune 411004, Maharashtra	Address: [illegible], [illegible] St. Joseph Road & [illegible] Road, Bandra (West), Mumbai 400050, Maharashtra
Place: Pune	Place: Mumbai
Dated: [illegible] June 2023	Dated: [illegible] June 2023

[illegible]

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

[illegible]

[illegible]

ANNEXURE - 2

Rohit Joshi & Associates,
Company Secretaries.

[illegible]
Pune 411[illegible]
(+91) [illegible]
[illegible]@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Enzene Biosciences Limited.
CIN: [illegible]
Address: Plot No A-33, MIDC Chakan Industrial Area, Phase 3,
Kharabwadi, Chakan, Pune,
Pune, Maharashtra, India, 410501

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

Based on our verification of the Enzene Biosciences Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 (hereinafter referred to as "the Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Enzene Biosciences Limited ("the Company") for the financial year ended on March 31, 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the audit period)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of:

a) Foreign Direct Investment (Not applicable during the Audit Period)
b) Overseas Direct Investment; and
c) External Commercial Borrowings

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): (Not applicable to the Company during the Audit Period)

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

a. The Drugs & Cosmetics Act 1940, Drugs & Cosmetic Rules 1945

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

e. The Essential Commodities 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 Agreements entered into by the Company with Bombay Stock Exchange(s), if applicable; **(Not applicable to the Company during audit period)**

We further report that the compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws have not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

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

A. ***Certain e-forms for filing statutory returns were filed beyond the prescribed deadlines as specified under the Companies Act, 2013. However, the company has duly submitted those e-forms with payment of additional 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.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent prior to the meeting and meetings were held at the shorter notice in some cases, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board Meetings were carried through by majority decision while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

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

Flat no. [illegible], Building no. [illegible],
[illegible]
Pune [illegible]
(+91) [illegible]
[illegible]@gmail.com

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period of the Company there were no specific events/actions having a major bearing on the Company's affairs.

For Rohit Joshi and Associates
Company Secretaries

CS Rohit Ajit Joshi
Proprietor
ACS [illegible]
CP: [illegible]
Place: Pune
Date: May [illegible], 20[illegible]
UDIN: [illegible]

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

Rohit Joshi & Associates,
Company Secretaries.

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

Annexure A

To,
The Members,
Enzene Biosciences Limited
CIN: [illegible]
Address: Plot No. [illegible] Chakan Industrial Area, Phase 2, Khalumbre, Chakan, Pune, Maharashtra, India, [illegible]

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

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

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

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

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

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

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

For Rohit Joshi and Associates,
Company Secretaries

CS Rohit Ajit Joshi
Proprietor
ACS [illegible]

Rohit Joshi & Associates,
Company Secretaries.

[illegible]

CP: [illegible]
Place: Pune
Date: [illegible]

ANNEXURE-[illegible]
FORM NO. AOC-2

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

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

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

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

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any
1	Alkem Laboratories Limited	Holding Company	Sale of Finished Products & Material	April 2024– March 2025	As per Transfer Pricing Agreement between Alkem and Enzene	06.02.2024
			Sale of CDMO Services	April 2024– March 2025	As per Transfer Pricing Agreement between Alkem and Enzene	06.02.2024
			Royalty Income to Alkem	April 2024– March 2025	As per Transfer Pricing Agreement between Alkem and Enzene	06.02.2024
			Clinical Trial Expenses	April 2024– March 2025	As per Transfer Pricing Agreement between Alkem and Enzene	06.02.2024
			Reimbursement of Expenses	April 2024– March 2025	At Actuals	06.02.2024
2	Enzene Inc.	Wholly owned subsidiary	Reimbursement of expenses incurred by Enzene Biosciences Ltd on behalf of Enzene Inc. USA	April 2024– March 2025	At Actuals	06.02.2024
3	Mrs. Shilpa Gadgil	Spouse of Dr. Himanshu Gadgil, WTD	Appointed as Vice President-Advanced Analytical Technology – holding of office/place of profit in the Company	April 2024– March 2025	Remuneration paid during F.Y. 2024-25	03.06.2024

By Order of the Board of Directors
For Enzene Biosciences Limited

Sd/-	Sd/-
Himanshu Gadgil	**Sandeep Singh**
Whole Time Director & CEO	Director
DIN: [illegible]	DIN: [illegible]
Place: Pune	Place: Mumbai
Dated: [illegible] June [illegible]	Dated: [illegible] June [illegible]

Deloitte
Haskins & Sells LLP

[illegible]

INDEPENDENT AUDITOR'S REPORT

To the Members of [illegible] Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of [illegible] Limited (the "Company"), which comprise the Balance Sheet as at 31 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (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 principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 and 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 our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 this other information, we are required to report that fact. We have nothing to report in this regard.

Deloitte
Haskins & Sells LLP

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 134(5) 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 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 free from material misstatement, whether due to fraud or error.

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 intends to liquidate the Company or to cease operations, or has no realistic alternative but 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 objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- 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 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 reasonably knowledgeable user of the standalone financial statements may be influenced. 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 in 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 deficiencies in internal financial controls that we identify during our audit.

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

Other Matter

The standalone financial statements of the Company for the year ended 31 March 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 29 May 2024.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 3.28 to the standalone financial statements.

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

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

iv. (a) 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 in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) 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 foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31 March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

[illegible]
Partner
(Membership No. [illegible])
(UDIN: [illegible])

Place: Mumbai
Date: [illegible] 2025
[illegible]

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (f) 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 (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of [illegible] Limited (the "Company") as at 31 March 2023 in conjunction with our audit of the standalone Ind AS 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 based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 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 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2023, based on "the criteria for internal financial control with reference to standalone financial statements 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".

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sampada S Narvankar
(Partner)
(Membership No. 102911)
(UDIN: [illegible])

Place: Mumbai
Date: 18 May 2023
[illegible]

Deloitte
Haskins & Sells LLP

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and 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 records 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.

(b) The Company has a program of verification of property, plant and equipment so to cover all items once every three years which, in our opinion, 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 discrepancies noted on verification does not arise.

(c) In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right-of-use asset, as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 202[illegible] for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The inventories (except goods in transit) were physically verified during the year by the Management at reasonable 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 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital facility in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks on the basis of security such as fixed deposits of the Company, and hence filing of quarterly returns or statements to the bank is not applicable and therefore reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

(Rs. in Crore)

	Loans	Guarantee
A. Aggregate amount granted / provided during the year:		
Subsidiary Company	[illegible]	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
Subsidiary Company	[illegible]	[illegible]

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) 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.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) 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 3(iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, 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 whether they are accurate or complete.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, profession tax, duty of Custom, duty of Excise, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of profession tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, duty of Custom, Duty of Excise, cess and other material statutory dues in arrears as at 31 March [illegible] for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March [illegible] on account of disputes are given below:

(Rs. Millions)

Name of the Statute	Nature of the Dues	Amount (Rs. millions)	Amount paid under protest (Rs. millions)	Period to which the Amount Relates	Forum where dispute is Pending
Income tax act 1961	Income tax	[illegible]	[illegible]	FY [illegible]	Commissioner of Income Tax Appeals
Goods and Service tax	Goods and Service tax	[illegible]	[illegible]	FY [illegible]	Assistant Commissioner of Appeals
Goods and Service tax	Goods and Service tax	[illegible]	[illegible]	FY [illegible]	High Court – Mumbai
Goods and Service tax	Goods and Service tax	[illegible]	[illegible]	FY [illegible]	High Court – Mumbai

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiary as per details below:

Nature of fund taken	Name of lender	Amount involved (Rs. in Crore)	Name of the subsidiary, joint venture, associate	Relation	Nature of transaction for which funds utilized
Borrowings	HSBC	[illegible]	[illegible] Inc.	Subsidiary company	Capital expenditure
	Citi Bank	[illegible]			

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not raised any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions 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.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto [illegible].

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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(xvii) The Company has incurred cash losses amounting to Rs. [illegible] in the financial year covered by our audit but has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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

(xx) The 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 and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

[illegible]
(Partner)
(Membership No. [illegible])
(UDIN: [illegible])

Place: Mumbai
Date: [illegible]
[illegible]

[illegible]
[illegible]
[illegible]

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

[illegible]

[illegible]

Partner

Date: [illegible]

[illegible]

Director

[illegible]

[illegible] LIMITED
STANDALONE FINANCIAL STATEMENTS
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, [illegible]

[illegible]

Particulars	Note No.	For the year ended 31 March, [illegible]	For the year ended 31 March, [illegible]
I Income			
a) Revenue from operations	[illegible]	[illegible]	[illegible]
b) Other income	[illegible]	[illegible]	[illegible]
Total Income		[illegible]	[illegible]
II Expenses			
(i) Cost of materials consumed	[illegible]	[illegible]	[illegible]
(ii) Changes in inventories of finished goods and work-in-progress	[illegible]	[illegible]	[illegible]
(iii) Employee benefits expense	[illegible]	[illegible]	[illegible]
(iv) Finance costs	[illegible]	[illegible]	[illegible]
(v) Depreciation and amortisation expense	[illegible]	[illegible]	[illegible]
(vi) Other expenses	[illegible]	[illegible]	[illegible]
Total Expenses		[illegible]	[illegible]
III Loss before tax (I - II)		[illegible]	[illegible]
IV Tax expense			
a) Current tax			-
b) Deferred tax	[illegible]	[illegible]	[illegible]
Tax Expense		[illegible]	[illegible]
V Loss for the year (III - IV)		[illegible]	[illegible]
VI Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss			
[illegible]		[illegible]	[illegible]
Total of other comprehensive loss for the year, net of tax		[illegible]	[illegible]
VII Total comprehensive loss for the year (V + VI)		[illegible]	[illegible]
[illegible]			
(a) Basic earnings per share	[illegible]	[illegible]	[illegible]
(b) Diluted earnings per share	[illegible]	[illegible]	[illegible]

The accompanying notes 1 to [illegible] are an integral part of these standalone financial statements.

In terms of our report of even date attached
For [illegible] LLP
Chartered Accountants
Firm's Registration No.: [illegible]

[illegible]
Partner
[illegible]
Date: [illegible]

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

[illegible]
[illegible]
DIN: [illegible]
Place: [illegible]
Date: [illegible]

[illegible]
Director
DIN: [illegible]
Place: [illegible]
Date: [illegible]

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

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

[illegible]

[illegible] LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

1A. General Information

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

1B. 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 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 amendment rules issued thereafter. The standalone financial statements are authorised for issue by the Board of Directors of the Company at its meeting held on **[illegible] May 2021**

b) **Basis of preparation and presentation**
The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.
An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
b) Held primarily for the purpose of trading;
c) Expected to be realised within twelve months after the reporting period; or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle;
b) It is held primarily for the purpose of trading;
c) It is due to be settled within twelve months after the reporting period;
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation 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 for defined benefit obligations and employee stock option plan measured at fair value at the end of each reporting period as explained in the material accounting policies in 1C.

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 environment 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 operational existence for the foreseeable future. Thus, the Company has adopted the going concern basis of accounting in preparing the standalone financial statements.

Pune

(I) Material accounting policies

1.1 Property, plant and equipment ("PPE")

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

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

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

1.2 Intangible assets

i. Recognition and measurement

Research and development	Expenditure on research activities is recognised in standalone statement of profit and loss as incurred.
	Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit and loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses, if any.
Other intangible assets	Other intangible assets, such as [illegible] software and product development related intangibles that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses, if any.

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

1.3 Depreciation and amortisation

Depreciation is recognised so as to write off the cost or valuation of assets over their residual values 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 II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method 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	[illegible] Years to 60 Years
Plant and machinery*	1 Year to 20 Years
Furniture and Fixtures	10 Years
Office Equipment	3 Years to 5 Years

Intangible assets	Useful life
Computer Software	3 to 6 Years
Product Development Intangibles	5 years

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

[illegible] useful life is determined based on technical evaluation by the Company and historical usage of assets.

1.[illegible] **Impairment of assets**

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

1.[illegible] **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:

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

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

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

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

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

1.6 Financial instruments

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

(i) Financial assets

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

The financial assets are classified in the following measurement categories:

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

b) Those to be measured at amortised cost.

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

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

(1) Amortised cost

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

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

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

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the Statement of Profit or Loss in other expenses.

(II) Fair value through other comprehensive income

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction 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 cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with Ind AS 109, unless the dividends clearly represent a recovery of part of the cost of the investment.

PUNE

Impairment of Financial Assets

Credit risk exposure

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

b) Trade receivables or any contractual right to receive cash or other financial asset that result from transactions that are within the scope of [illegible]

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

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

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

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

Interest Income

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

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original EIR of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial asset is recognised using the original EIR.

Cash and Cash Equivalents

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

(d) Financial liabilities

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

Classification

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

Initial recognition and measurement

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

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
ii) The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis
or
iii) it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at fair value through profit and loss

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

Financial liabilities measured at amortised cost

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

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

Derecognition of financial liabilities

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

(e) Offsetting financial instruments

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

Pune

1.7 Inventories

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

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

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

1.8 Revenue recognition

Revenue from sale of products

a) Revenue from sale of products is recognised when the Company satisfies a performance obligation upon transfer of control of products to customers at the time of shipment. Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and other which are established at point in time of sale.

Contract development and manufacturing services income

In contracts involving the rendering of services/ development contracts, revenue is recognised over period of time in which services are rendered. In case of fixed price contracts, the customer pays a fixed amount based on the payment schedule and the Company recognises revenue on the basis of input method of Percentage of Completion. If the services rendered by the Company exceed the payment, a contract asset (Unbilled Revenue) is recognised. If the payments exceed the services rendered, a contract liability (Deferred Revenue and Advance from Customers) is recognised.

Interest income

a) Interest income is recognised using the effective interest rate method.

1.9 Foreign currency transactions

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

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

1.10 Employee benefits

a) Post Employment Benefits and Other Long Term Benefits

i) Defined Contribution Plan

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

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

ii) Defined Benefit Plans

The Company's liabilities towards defined benefit plans viz. gratuity expected to occur after twelve months, are determined annually by qualified actuary 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 retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation.

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iii) Other long term employee benefits - [illegible]

[illegible]

iv) Short term Employee Benefits

[illegible]

1.11 Taxes on income

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

1.12 Borrowing costs

[illegible]

[illegible] LIMITED
NOTES TO STANDALONE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, [illegible]

1.13 Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present obligation [illegible] [illegible]

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, [illegible] [illegible] Contingent assets are not recognised [illegible] [illegible] of the Company.
Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.14 Earnings per share (EPS)
Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

1.15 Government grants
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 periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. [illegible] [illegible] in the standalone balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives 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. [illegible] [illegible] The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

1.17 Investments in subsidiaries

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

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

1.18 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as [illegible] [illegible] to the extent they are considered material and relevant in the opinion of management.

Pune

1.18 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), vide notification G.S.R. [illegible] dated 7 May, 2025 has amended Ind AS 21 The Effects of Changes in Foreign Exchange Rates to provide guidance on accounting for situations where exchangeability between currencies is lacking. The amendment is applicable for annual reporting periods beginning on or after 1 April 2025.
The amendments add new criteria for assessing whether a currency is exchangeable and, where it is not, prescribes how an entity should estimate the spot exchange rate. The amendments also requires disclosures to enable users of the financial statements to understand 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Continued)

Note 3: Critical accounting judgements and key sources of estimation uncertainty

[illegible]

[illegible]

[illegible]

a. Estimate of deferred tax

[illegible]

b. Estimation of useful life

[illegible]

[illegible]

c. Provisions and contingent liabilities

[illegible]

d. Defined Benefit Plans

[illegible]

PUNE

[illegible] Expected Credit Loss (ECL)

[illegible]

[illegible] Inventories

[illegible]

g. Percentage of completion (POC)

[illegible]

h. Leases

[illegible]

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

Capital work in progress (CWIP)

([illegible])

Particulars	As at [illegible]	As at [illegible]
Opening balance	[illegible]	[illegible]
Add: Additions during the year	[illegible]	[illegible]
Less: Capitalisation during the year	[illegible]	[illegible]
Closing balance	[illegible]	[illegible]

[illegible]

As at [illegible] ageing of capital work in progress: ([illegible])

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

As at [illegible] ageing of capital work in progress: ([illegible])

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

[illegible]

[illegible]

[illegible]

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

[illegible]
[illegible]

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

[illegible]

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

[illegible]

[illegible]

[illegible]

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

[illegible]

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

[illegible]

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

[illegible]

[illegible]

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

[illegible]

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

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[illegible]

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[illegible]
[illegible]

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

[illegible]

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

[illegible]

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

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

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

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[illegible]

[illegible]

[illegible]

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

[illegible]

[illegible]

[illegible]

Sr. No.	Particulars	[illegible]	[illegible]
1	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

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

[illegible]

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

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S. No.	[illegible]	[illegible]	[illegible]
I	[illegible]		
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
II	[illegible]		
	[illegible]	[illegible]	[illegible]
III	[illegible]		
	[illegible]	[illegible]	[illegible]
IV	[illegible]		
	[illegible]	[illegible]	[illegible]
V	[illegible]		
	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

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[illegible]

[illegible]

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

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[illegible]	[illegible]	[illegible]

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

[illegible]

Particulars			[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Particulars	As at [illegible] March [illegible]	As at [illegible] March [illegible]
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Particulars	As at [illegible] March [illegible]	As at [illegible] March [illegible]
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Cash and cash equivalents and Bank Deposits

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

[illegible] Ratios

Particulars	Numerator	Denominator	Units	As at [illegible]	As at [illegible]	% Variance
Current Ratio	Current Assets	Current Liabilities	Times	[illegible]	[illegible]	[illegible]
Debt-Equity Ratio	[illegible]	[illegible]	Times	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Times	[illegible]	[illegible]	[illegible]
Return on Equity Ratio	[illegible]	[illegible]	%	[illegible]	[illegible]	[illegible]
Inventory Turnover Ratio	[illegible]	Average Inventory	[illegible]	[illegible]	[illegible]	[illegible]
Trade Receivables Turnover Ratio	[illegible]	Average Trade Receivables	[illegible]	[illegible]	[illegible]	[illegible]
Trade Payables Turnover Ratio	Purchases	Average Trade Payables	[illegible]	[illegible]	[illegible]	[illegible]
Net Capital Turnover Ratio	[illegible]	[illegible]	Times	[illegible]	[illegible]	[illegible]
Net Profit Ratio	[illegible]	Net Sales	%	[illegible]	[illegible]	[illegible]
Return on Capital Employed	[illegible]	Capital Employed	%	[illegible]	[illegible]	[illegible]
Return on Investment	[illegible]	[illegible]	%	[illegible]	[illegible]	[illegible]

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Deloitte
Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

To the Members of [illegible] Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of [illegible] Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), 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 explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (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 principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated loss, their consolidated total comprehensive loss, their 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 ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our 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 ethical requirements that are relevant to our audit of 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 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 consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

[illegible]

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

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 134(5) 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 India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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- 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 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- 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 inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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 influenced. 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 in the consolidated financial statements.

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

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

Other Matter

The consolidated financial statements of the Parent Company for the year ended 31 March, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 28 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(3) of the Act, based on our audit we report that:

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

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b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e) On the basis of the written representations received from the directors of the Parent Company as on 31 March 2025 taken on record by the Board of Directors of the Company is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) 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 auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note [illegible] to the consolidated financial statements.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Parent and its subsidiary company.

iv) (a) The respective Managements of the Parent, to the best of their 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 Parent or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Parent have represented to us that, to the best of their knowledge and belief, no funds have been received by the Parent or subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent has not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks the Parent, has used accounting software systems for maintaining its books of account for the financial year ended 31 March 2025 which has the feature of recording audit trail (edit log) facility 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 Parent as per the statutory requirements for record retention.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sampada S Narvankar
(Partner)
(Membership No. 102911)
(UDIN: [illegible])

Place: Mumbai
Date: 30 May 2025
[illegible]

**Deloitte
Haskins & Sells LLP**

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of [illegible] Limited (hereinafter referred to as the "Parent"), as of that date.

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

The Company's management and Board of Directors of Parent are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on "the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Parent'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 Parent's 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 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 consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included 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 judgement, 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 Parent's internal financial controls with reference to consolidated financial statements.

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

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to 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 information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March [illegible], based on "the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. [illegible])

[illegible]
(Partner)
(Membership No. [illegible])
(UDIN: [illegible])

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Date: [illegible]

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1A. General Information

Enzene Biosciences Limited (the Company) was incorporated in 2009 under the provisions of Companies Act 1956. The Company is domiciled in India with its registered office address being: Plot No. A-33, MIDC Chakan Industrial area, phase II, Kharabwadi, Chakan, Pune 410501, Maharashtra, India. The Company is engaged in the business of research and development of biotechnology products and has started commercial manufacturing of biosimilar and pharmaceutical products in FY 2021-22 and also provides contract development and manufacturing services.

1B. Basis of Preparation of Consolidated Financial statement

a) Statement of compliance

The consolidated financial statements of the Company as at and for the year ended 31 March 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The consolidated financial statements are authorised for issue by the Board of Directors of the Company at its meeting held on 21 May, 2024.

b) Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities controlled by the Group made up to 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 reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. 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 unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion 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 at the time that decisions 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.

Where necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. All intragroup 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 non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling 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 share holding and voting power	
		As at 31 March, 2024	As at 31 March, 2023
Enzene Inc.	United States of America	100%	100%

[illegible] LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, [illegible]

c) **Basis of preparation and presentation**

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.
The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.
An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

d) **Basis of measurement**

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

e) **Functional and Presentation Currency**

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

f) **Going Concern**

The directors have, at the time of approving 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 adopted the going concern basis of accounting in preparing the consolidated financial statements.

1C **Material accounting policies**

1.1 **Property, plant and equipment (PPE):**

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

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

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

Pune

1.2 **Intangible assets**

i. Recognition and measurement

Research and development	Expenditure on research activities is recognised in consolidated statement of profit and loss as incurred.
	Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit and loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses, if any.
Other intangible assets	Other intangible assets, such as computer software that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses, if any.

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

1.3 **Depreciation and amortisation**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The carrying amount as on 1st April, 2016 and addition made thereafter is depreciated over the revised remaining useful life as under. The useful lives and residual values of Company's assets are determined by management as per schedule II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method 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	[illegible] Years to 30 Years
Plant and Machinery*	[illegible] Years to 20 Years
Furniture and Fixtures	10 Years
Office Equipments	[illegible] Years to 5 Years

Intangible assets	Useful life
Computer Software	[illegible] to [illegible] Years
Product Development Intangibles	5 years

* For this class of assets, the useful life of assets is different than the prescribed life as per part C of schedule II of the Companies Act 2013.
The different useful life is determined based internal technical evaluation by the Company and historical usage of assets.

1.4 **Impairment of assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. 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 (referred to as Cash Generating Units/'CGU'). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in consolidated statement of profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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1.7 **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:

(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 for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company 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 initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

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

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

1.8 **Financial instruments**

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

(a) **Financial assets**

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

<u>The financial assets are classified in the following measurement categories</u>

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

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

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

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(i) **Amortised cost**

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

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

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

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

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction 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 cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments. Instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with Ind AS 109, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Other income' line item (note [illegible]) in profit or loss.

Impairment of Financial Assets
Credit risk exposure

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

b) Trade receivables or any contractual right to receive cash or other financial asset that result from transactions that are within the scope of Ind AS 115 and Ind AS 18.

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

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

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

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

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

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original EIR of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial asset is recognised using the original EIR.

Cash and Cash Equivalents

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

(ii) **Financial liabilities**
The Company determines the classification of its financial liabilities at initial recognition.

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

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Initial recognition and measurement

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

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
i) Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
ii) The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis
or
iii) It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

Financial liabilities measured at amortised cost

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

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

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

(c) **Offsetting financial instruments**

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

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1.1 Inventories

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

b) Finished goods and work-in-progress are valued at lower of cost and net realisable value. In respect of finished goods and work-in-progress, cost includes materials, appropriate share of utilities, other overheads and [illegible]. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

1.2 Revenue recognition

Revenue from sale of products

a) Revenue from sale of products is recognised when the Company satisfies a performance obligation upon transfer of control of products to customers at the time of shipment. Revenue from product sales are recorded net of allowances for estimated returns, cash discounts etc. all of which are established at a point in time of sale.

Contract development and manufacturing services income

In contracts involving the rendering of services/ development contracts, revenue is recognised over period of time in which services are rendered. In case of fixed price contracts, the customer pays a fixed amount based on the payment schedule and the Company recognises revenue on the basis of input method of Percentage of Completion. If the services rendered by the Company exceed the payment, a Contract asset (Unbilled Revenue) is recognised. If the payments exceed the services rendered, a contract liability (Deferred Revenue and Advance from Customers) is recognised.

Interest income

Interest income is recognised using the effective interest rate method.

1.3 Foreign currency transactions

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

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

1.10 Employee benefits

a) Post Employment Benefits and Other Long Term Benefits:

i) Defined Contribution Plans:

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

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

ii) Defined Benefit Plans:

The Company's liabilities towards defined benefit plans not globally expected to occur after twelve months, are determined annually by qualified actuary 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 retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation.

iii) Other long-term employee benefits - Accumulated absences:

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise but interest expense is shown in the finance costs.

iv) Short-term Employee Benefits:

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

1.11 Taxes on Income

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

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 further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on independent tax specialist advice.

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

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 profits will be available to allow all or part of the asset to be recovered.

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

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

1.17 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 investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. 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 recognised in profit or loss in the period in which they are incurred.

1.18 Provisions, contingent liabilities and contingent assets:

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

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

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

1.19 Earnings per share (EPS):

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

1.20 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 periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred revenue in the consolidated balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

1.21 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 expensed on 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-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

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1.17 Investments in subsidiaries

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

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

1.18 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company operates in one reportable business segment i.e. [illegible].

1.19 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (i) estimated amount of contracts remaining to be executed on capital account and not provided for (ii) uncalled liability on shares and other investments partly paid (iii) funding related commitment to subsidiary and (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

1.20 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) vide notification G.S.R. 291(E) dated 7 May 2025, has amended Ind AS 21 The Effects of Changes in Foreign Exchange Rates to provide guidance on accounting for situations where exchangeability between currencies is lacking. The amendment is applicable for annual reporting periods beginning on or after April 1, 2025.

The amendment sets out criteria for assessing whether a currency is exchangeable and, where it is not, prescribes how an entity should estimate the spot exchange rate. The amendment also requires disclosures to enable users of the financial statements to understand 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 consolidated financial statements.

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

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

[illegible]

[illegible]

[illegible]

- **Estimate of deferred tax**

  [illegible]

- **Estimation of useful life**

  [illegible]

  [illegible]

- **Provisions and contingent liabilities**

  [illegible]

- **Defined Benefit Plans**

  [illegible]

- **Expected Credit Loss (ECL)**

  [illegible]

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

i. Inventories

[illegible]

ii. Percentage of completion (POC)

[illegible]

iii. Leases

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]

Note

[illegible]

[illegible] LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Capital work in progress (CWIP)

Particulars	For the year ended [illegible] March [illegible]	For the year ended [illegible] March [illegible]
Opening balance	[illegible]	[illegible]
Add: additions during the year	[illegible]	[illegible]
Less: capitalised during the year	[illegible]	[illegible]
Closing Balance	[illegible]	[illegible]

[illegible]

As at [illegible] March [illegible], ageing of capital work in progress (Rs. million)

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

As at [illegible] March [illegible], ageing of capital work in progress

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

[illegible]

[illegible]

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

[illegible]

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

[illegible]

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

[illegible]

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[illegible]

[illegible]

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

[illegible]

[illegible]

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

[illegible]

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

[illegible]

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

[illegible]

[illegible]

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

[illegible]

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

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[illegible]

[illegible]

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

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

[illegible]

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

[illegible]

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

[illegible]

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

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

[illegible]

Pune

[illegible]
[illegible]

[illegible]

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

PWM

[illegible] Contingent Liabilities and Commitments

a) Contingent Liabilities not provided for

([illegible])

Sr. No.	Particulars	As at	
		31 March, [illegible]	31 March, [illegible]
1	Claims against the Company not acknowledged as debt		
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	
	Total	[illegible]	[illegible]

[illegible]

b) Commitments

([illegible])

Sr. No.	Particulars	As at	
		31 March, [illegible]	31 March, [illegible]
1	[illegible]	[illegible]	[illegible]
2	[illegible]	-	[illegible]

[illegible] Dues to Micro and Small enterprises

[illegible]

([illegible])

Sr. No.	Particulars	As at	
		31 March, [illegible]	31 March, [illegible]
1	[illegible]	[illegible]	[illegible]
2	Interest [illegible]	[illegible]	-
3	[illegible]	-	-
4	[illegible]	-	-
5	[illegible]	[illegible]	-
6	[illegible]	-	-

[illegible]

Sr. No.	Particulars	31 March, [illegible]	31 March, [illegible]
1	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	-
	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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

Pune

[illegible]

[illegible]

Discount rate: [illegible]

Salary Escalation Rate: [illegible]

[illegible]

	[illegible]		[illegible]	
	Increase	Decrease	Increase	Decrease
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

Projected benefits payable in future years from the date of [illegible]	As at 31 March, [illegible]	As at 31 March, [illegible]
Year 1	[illegible]	[illegible]
Year 2	[illegible]	[illegible]
Year 3	[illegible]	[illegible]
Year 4	[illegible]	[illegible]
Year 5	[illegible]	[illegible]
Years 6 to 10	[illegible]	[illegible]
Above 10 Years	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

3.32 Research and Development

[illegible]	For the year ended 31 March, [illegible]	For the year ended 31 March, [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

3.33 Earning per share (EPS)

Particulars			Year ended 31 March, [illegible]	Year ended 31 March, [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Nos.		[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	Nos.		[illegible]	[illegible]
[illegible]	Nos.	[illegible]	[illegible]	[illegible]
[illegible]	₹ Rs	[illegible]	[illegible]	[illegible]
[illegible]	₹ Rs	[illegible]	[illegible]	[illegible]
[illegible]	₹ Rs	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]
[illegible]

[illegible] [illegible]

[illegible]

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

[illegible]

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

[illegible]

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

[illegible]

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

[illegible]

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

Pune

[illegible]
NOTES TO [illegible] FINANCIAL STATEMENTS [illegible]

[illegible] Disclosure as per Indian Accounting Standard - Term Loans

[illegible]

Particulars	Interest Rate	Maturity Date	Terms of Repayment	As at 31 March, [illegible]	As at 31 March, [illegible]
Secured					
Term Loan					
Rupee Loan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total				[illegible]	[illegible]
Less: Current maturities of long term borrowings [illegible]				[illegible]	[illegible]
Less: [illegible]				[illegible]	[illegible]
Non-Current [illegible]				[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] Repayment terms of borrowings	As at 31 March, [illegible]	As at 31 March, [illegible]
[illegible]		
[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Disclosure as per Indian Accounting Standard [illegible]

[illegible]

Particulars	Interest Rate	Maturity Date	Terms of Repayment	As at 31 March, [illegible]	As at 31 March, [illegible]
Unsecured					
External Commercial Borrowings (ECB) - in Foreign Currency	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total				[illegible]	[illegible]
Less: Current maturities of long term borrowings [illegible]				[illegible]	[illegible]
Less: [illegible]				[illegible]	[illegible]
Non-Current Borrowings				[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Pune

Repayment terms of borrowings

[illegible]

i. Repayment terms of borrowings	As at 31 March, [illegible]	As at 31 March, [illegible]
[illegible]		
Less than one year	-	-
One to three years	[illegible]	-
More than three years	[illegible]	-
Total undiscounted cash flows	[illegible]	-
Current	-	-
Non-current	[illegible]	-

[illegible]

[illegible]

Particulars	Interest Rate	Maturity Date	Terms of Repayment	As at 31 March, [illegible]	As at 31 March, [illegible]
Unsecured					
[illegible]	[illegible]	[illegible]	[illegible] quarterly instalments	[illegible]	-
Total				[illegible]	-
Less: [illegible]				-	-
Less: [illegible]				[illegible]	-
Non-Current Borrowings				[illegible]	-

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

ii. [illegible]	As at 31 March, [illegible]	As at 31 March, [illegible]
[illegible]		
Less than one year	-	-
One to three years	[illegible]	-
More than three years	[illegible]	-
Total undiscounted cash flows	[illegible]	-
Current	-	-
Non-current	[illegible]	-

[illegible]
[illegible]

[illegible]

[illegible]
[illegible]
[illegible]

[illegible]

[illegible]

1	Date of Grant	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

Vesting Schedule		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	Total	[illegible]

2	Date of Grant	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

Vesting Schedule		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	Total	[illegible]

Pune

[illegible]

[illegible]

1	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
	Exercise period	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

Vesting Schedule		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	Total	[illegible]

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

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

[illegible]

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

[illegible]
[illegible]
[illegible]

[illegible]

[illegible]

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

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

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

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

Pune

[illegible]
[illegible]

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

Vesting Schedule		
[illegible]	Vesting period [illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	Total	[illegible]

[illegible]

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

[illegible]

Particulars	Number of Options	
	[illegible]	[illegible]
[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]	[illegible]	
Outstanding at the end of the year	[illegible]	[illegible]

i) [illegible] [illegible]
[illegible] [illegible]
[illegible] [illegible]

ii) [illegible] [illegible]
[illegible] [illegible]
[illegible] [illegible]

iii) [illegible] [illegible]
[illegible] [illegible]
[illegible] [illegible]

[illegible]

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

[illegible]
[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]				
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]
[illegible]
[illegible]

[illegible]
[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]				
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]
[illegible]
[illegible]

[illegible]
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

[illegible] Financial instruments – Fair values and risk management

A. Accounting classification and fair values

[illegible]

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

[illegible]

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

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

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

[illegible]

[illegible]

[illegible]

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

[illegible]

ii. Credit risk

[illegible]

Trade Receivables

[illegible]

[illegible]

Particulars	As at 31 March, [illegible]	As at 31 March, [illegible]
Balance as at the beginning of the year	[illegible]	-
Impairment loss recognised	[illegible]	[illegible]
Amounts written off	-	-
Balance as at the end of the year	[illegible]	[illegible]

[illegible]

[illegible]

Particulars	As at 31 March, [illegible]	As at 31 March, [illegible]
USA	[illegible]	-
UK	[illegible]	-
Other countries	[illegible]	[illegible]
	[illegible]	[illegible]

Cash and Cash equivalents and Bank Deposits

[illegible]

[illegible] Financial instruments – Fair values and risk management

(iii) Liquidity risk

[illegible]

Exposure to liquidity risk

[illegible]

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

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

Currency risk

Exposure to currency risk

	31 March, 2025	
	EURO	USD
Financial assets		
Trade and other receivables	[illegible]	[illegible]
	[illegible]	[illegible]
Financial liabilities		
Trade and other payables	[illegible]	[illegible]
	[illegible]	[illegible]

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

	Year end spot rate	
Rs.	31 March, 2025	31 March, 2024
EURO	[illegible]	[illegible]
USD	[illegible]	[illegible]

Sensitivity analysis

	Profit / (Loss)	
Effect in Rs.	Strengthening	Weakening
31st March, 2025		
10% movement		
EURO	[illegible]	[illegible]
USD	[illegible]	[illegible]
	[illegible]	[illegible]

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

Pune

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

	[illegible]	
	[illegible]	[illegible]
[illegible]		
Financial assets	[illegible]	[illegible]
Financial liabilities	[illegible]	[illegible]
Total	[illegible]	[illegible]

Sensitivity analysis

	Profit or loss	
Effect in Rs.	Strengthening	Weakening
[illegible]		
1% movement	[illegible]	[illegible]

	Profit or loss	
Effect in Rs.	Strengthening	Weakening
[illegible]		
1% movement	[illegible]	[illegible]

[illegible] LIMITED

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

8.40 Capital Management

[illegible]

[illegible]

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

Particulars	As at 31 March, [illegible]	As at 31 March, [illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
Adjusted net debt	[illegible]	[illegible]
Total equity	[illegible]	[illegible]
Adjusted net debt to equity ratio	[illegible]	[illegible]
	[illegible]	[illegible]

8.41 Segment Reporting

[illegible]

Sr.	Particulars	For the year ended 31 March, [illegible]	For the year ended 31 March, [illegible]
[illegible]	Revenue from sale of product and services from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenue		
	Revenue from sale of product and services from the Country of Domicile India	[illegible]	[illegible]
	Revenue from sale of product and services from foreign countries	[illegible]	[illegible]
		[illegible]	[illegible]

Pune

[illegible] Payment to auditors (excluding taxes)

Particulars	Year ended 31 March, [illegible]	Year ended 31 March, [illegible]
As Auditor		
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible] Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income [illegible]

A. Tax assets and liabilities

Particulars	As at 31 March, [illegible]	As at 31 March, [illegible]
Non Current tax assets (net)	[illegible]	[illegible]
Deferred tax assets	[illegible]	[illegible]

B. Deferred tax assets

Recognised deferred tax assets

Particulars	As at 31 March, [illegible]	As at 31 March, [illegible]
Opening Balance	[illegible]	[illegible]
[illegible]	[illegible]	
Closing Balance	[illegible]	[illegible]

Unrecognised deferred tax assets

[illegible]

Particulars	As at 31 March, [illegible]		As at 31 March, [illegible]	
	Gross Amount	Unrecognised Deferred Tax Asset	Gross Amount	Unrecognised Deferred Tax Asset
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tax Losses	[illegible]	[illegible]	[illegible]	[illegible]

Tax Losses carried forward

Particulars	Expiry Date	As at 31 March, [illegible]	Expiry Date	As at 31 March, [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		[illegible]

C. Reconciliation of effective tax rate

Particulars	%	As at 31 March, [illegible]	As at 31 March, [illegible]
Profit before tax		[illegible]	[illegible]
[illegible]	[illegible]		
[illegible]			
Total tax expense		[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

Name of the [illegible]	[illegible]							
	[illegible]		[illegible]		[illegible]		[illegible]	
	[illegible]	Amount	[illegible]	Amount	[illegible]	[illegible]	[illegible]	Amount
Parent Company								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Subsidiaries								
[illegible]								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Name of the [illegible]	[illegible]							
	[illegible]		[illegible]		[illegible]		[illegible]	
	[illegible]	Amount	[illegible]	Amount	[illegible]	[illegible]	[illegible]	Amount
Parent Company								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Subsidiaries								
[illegible]								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible] [illegible]

[illegible]

[illegible]

[illegible]

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

[illegible] [illegible]

[illegible]

[illegible] [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

1. [illegible]
2. [illegible]
3. [illegible]
4. [illegible]
5. [illegible]
6. [illegible]
7. [illegible]
8. [illegible]

[illegible]

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