K. P. RAO & CO.
CHARTERED ACCOUNTANTS

'Poornima', IInd Floor, 25, State Bank Road,
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANTHEM BIOSCIENCES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Anthem Biosciences Limited** (hereinafter referred to as "the Holding Company") and its **subsidiary** (Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS)" and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Company as at March 31, 2025, the Consolidated profit, the Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows for the year ended.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance, of the group in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of the companies included in the group are responsible for overseeing the financial reporting process of each company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we provide a separate opinion on these matters.

Information Technology (IT) Controls relevant to Financial Reporting – SAP Environment

The Company uses SAP as its core enterprise resource planning (ERP) system for recording financial transactions. Given the high degree of reliance on automated controls and system-generated reports, effective general IT controls (GITCs) over the SAP environment—particularly relating to user access

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management, segregation of duties, change management, and program development—are critical to ensure the integrity of financial reporting.

We identified IT controls as a key audit matter due to:

- The complexity of the IT environment and interfaces with other business applications.
- The risk of unauthorized access or changes to system configurations or master data, which could lead to potential misstatements in the financial statements.
- Dependence on automated controls and reports, which required evaluation of underlying IT controls.

How the matter was addressed in the audit

Our audit procedures included, among others:

- Testing controls over:
  - User provisioning and de-provisioning, including segregation of duties.
  - Access rights for users with elevated privileges (e.g., SAP BASIS or security administrators).
  - Change management process, including approval and testing of system changes.
- Evaluating the integrity and accuracy of key system-generated reports and automated calculations used in financial reporting.
- Assessing the compensating controls where deficiencies were noted and evaluating the potential impact on the financial statements.

Based on the procedures performed, we considered the IT control environment, including controls around the SAP system, in determining the nature, timing, and extent of our substantive audit procedures.

Auditor's Responsibility

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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to

K.P. RAO & CO. ★ BENGALURU FRN 003135S ★ CHARTERED ACCOUNTANTS 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 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 internal financial controls with reference to the consolidated financial statements 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 management and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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

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

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary which are incorporated in India, as on 31 March 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **'Annexure B'**

g) In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries to its directors 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, 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 as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 38 to the consolidated financial statements.

   ii. The Group 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.

   iv. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

   v. The management has represented that, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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

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- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. 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) contain any material mis-statement.

vii. The Group has neither declared nor paid interim dividend or final dividend during the year. Therefore, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

For **K.P.Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S

K.P. RAO & CO. ★ BENGALURU FRN:003135S ★ CHARTERED ACCOUNTANTS

Mohan R Lavi

Partner

Membership No. 029340

UDIN: **25029340BMKTEY1527**

Place: Bangalore

Date:23 .05.2025

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in report on other legal and regulatory requirements Section of our report of even date)

There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

for **K. P. Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S

K. P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan R Lavi

Partner

Membership No. 029340

UDIN: **25029340BMKTEY1527**

Place: Bangalore

Date: 23.05.2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

In conjunction with our audit of the consolidated financial statements of Anthem Biosciences Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the holding company and such Companies incorporated in India which are its subsidiary company, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note of Internal Financial Controls With reference to consolidated financial statements issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Holding Company have to be completely and appropriately documented.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to consolidated financial statements ('the Guidance Note') 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 respective 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 the Companies Act, 2013 ('the Act').

K.P. RAO & CO. BENGALURU FRN: 003135S CHARTERED ACCOUNTANTS

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 system 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 in the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. This includes those policies and procedures that:

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

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iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to 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, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the Internal control over financial reporting 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 **K.P.Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan R Lavi

Partner

Membership No. 029340

UDIN: **25029340BMKTEY1527**

Place: Bangalore

Date: 23.05.2025

Anthem Biosciences Limited
CIN:U24233KA2006PLC039703
Registered office:No 49,F1&F2,Canara Bank Road,
Bommasandra Industrial Area Phase I,
Bommasandra, Bangalore-560099.

Consolidated Balance Sheet as at March 31, 2025 (₹.in lakhs)

		As at 31.03.2025	As at 31.03.2024
I ASSETS			
1) Non-current assets			
a) Property, plant and equipment	3	69,644.22	46,998.65
b) Capital work-in-progress	3.1	29,688.11	34,469.39
c) Right of use assets	3.3	479.06	628.72
d) Intangible assets	3.2	387.05	624.31
e) Financial Assets			
i) Investment	4.2	1,692.82	1,255.31
ii) Trade receivables	5	311.22	310.78
iii) Loans & Advances	6	331.79	505.50
iv) Other Financial Asset	7	1,196.36	602.77
f) Deferred tax assets (net)	8	1,794.66	4,139.46
g) Non-Current tax assets (net)	9	140.14	140.14
h) Other non-current assets	10	1,420.96	1,980.90
Total Non-current assets		**107,086.39**	**91,655.95**
2) Current assets			
a) Inventories	11	34,043.41	21,134.74
b) Financial assets			
i) Investment	4.1	41,614.18	45,907.03
ii) Trade receivables	5	45,039.63	49,044.78
iii) Cash and cash equivalents	12	31,614.26	18,385.92
iv) Bank balances, other than (iii) above	13	83.90	49.87
v) Other Financial Asset	7	42.63	41.97
c) Other current assets	14	21,233.94	13,591.10
Total Current assets		**173,671.95**	**148,155.41**
TOTAL ASSETS		**280,758.33**	**239,811.36**
II EQUITY AND LIABILITIES			
Equity			
a) Share capital	15	11,181.54	11,181.54
b) Other equity	16	229,804.84	181,283.91
Total Equity		**240,986.38**	**192,465.45**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	285.59	430.59
ii) Borrowings	17	4,702.83	11,165.81
iii) Other financial liabilities	19	1,315.34	1,116.84
b) Provisions	20	751.47	653.04
c) Other non-current liabilities	21	93.45	116.93
Total non-current liabilities		**7,148.68**	**13,483.21**
2) Current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	150.64	168.49
ii) Borrowings	17	6,192.64	12,086.73
iii) Trade Payables	18		
(a) Dues of Micro enterprises & small enterprises		1,060.06	1.32
(b) Dues to other than Micro enterprises & small enterprises		9,948.64	10,072.79
iv) Other financial liabilities	19	584.05	592.23
b) Other current liabilities	21	11,995.66	9,965.00
c) Provisions	20	388.87	335.08
d) Current Tax Liabilities (net)	22	2,302.71	641.08
Total current liabilities		**32,623.27**	**33,862.70**
TOTAL EQUITY AND LIABILITIES		**280,758.33**	**239,811.36**
Corporate information and Significant accounting policies.	1&2		

As per our report of even date attached
Notes forming part of consolidated financial statements

For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 003135S

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : May 23, 2025

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Gawir Baig
CFO

Divya Prasad
Company Secretary
ACS-41438

Anthem Biosciences Limited Bangalore

Anthem Biosciences Limited
CIN:U24233KA2006PLC039703
Registered office:No 49,F1&F2,Canara Bank Road,
Bommasandra Industrial Area Phase I,
Bommasandra, Bangalore-560099.

Consolidated Statement of Profit and Loss for the period ending on March 31, 2025

(₹.in lakhs)

	PARTICULARS		Year Ended 31.03.2025	Year Ended 31.03.2024
I	Revenue from Operations	23	184,455.27	141,936.96
II	Other income	24	8,573.18	6,369.92
III	**Total Revenue (I + II)**		**193,028.46**	**148,306.87**
IV	**Expenses**			
	Cost of materials consumed	25	83,061.67	64,078.64
	Change in Work in Progress	25.1	(8,670.47)	(4,123.47)
	Employee benefits expense	26	26,049.38	18,292.69
	Finance costs	27	1,032.90	953.55
	Depreciation and amortization expense	3	8,937.13	8,182.42
	Other expenses	28	16,931.07	13,191.24
	Total expenses (IV)		**127,341.68**	**100,575.06**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**65,686.77**	**47,731.81**
VI	Exceptional & Extra Ordinary items		-	-
VII	**Profit/(Loss) before tax (V+VI)**		**65,686.77**	**47,731.81**
VIII	**Tax expense**	30		
	1) Current tax		18,202.71	12,641.08
	2) Deferred tax		2,358.13	(1,640.29)
			20,560.85	**11,000.79**
IX	**Profit/(Loss) for the year(VII-VIII)**		**45,125.93**	**36,731.02**
X	**Other comprehensive income/(loss)**			
a)	**Items that will not be reclassified to profit or loss**	31		
	Remeasurements of the defined benefit plans		(52.97)	(33.13)
	Deferred Tax on above items		13.33	8.34
b)	**Items that will be reclassified to profit or loss**			
XI	**Total Comprehensive Income for the period (IX+X) (Comprising Profit(Loss) and Other Comprehensive Income for the period)**		**45,086.29**	**36,706.23**
XII	**Earnings per equity share: (In Rs.)**			
	1) Basic EPS		8.07	6.47
	2) Diluted EPS		8.04	6.47
	Corporate information & significant accounting policies	1&2		

As per our report of even date attached
Notes forming part of consolidated financial statements

For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 003135S

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : May 23, 2025

For and on behalf of the Board

Anthem Biosciences Limited Bangalore

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Gawir Baig
CFO

Divya Prasad
Company Secretary
ACS-41438

Anthem Biosciences Limited
CIN:U24233KA2006PLC039703
Registered office:No 49,F1&F2,Canara Bank Road,
Bommasandra Industrial Area Phase I,
Bommasandra, Bangalore-560099.

Consolidated Cash Flow Statement for the period ending March 31, 2025 (₹.in lakhs)

Description	Year Ended 31.03.2025	Year ended 31.03.2024
Net Profit before taxation	65,686.77	47,731.79
Adjustment:(+/-)		
Depreciation/ Amortisation	8,937.13	8,182.42
Provision for gratuity and leave encashment	152.22	93.84
Provision for doubtful debts	202.02	-
Unrealized foreign exchange (gain)/loss	699.08	-
Interest and finance charges	1,032.90	953.55
Interest from deposits & advances	(6,469.95)	(4,086.17)
Dividend/Capital gain from mutual funds	(747.80)	(703.43)
Employee Sharebased Payment	3,434.64	-
(Profit)/Loss on sale of asset	43.65	42.93
Operating Profit before Working Capital Changes	**72,970.67**	**52,214.92**
Adjustment for changes in working capital:		
Other financial Assets	(596.18)	(161.33)
Other Current Assets	(7,642.84)	(5,217.18)
Other non-current Assets	559.94	1,353.92
Current financial liabilites	(8.18)	142.43
Trade and other receivables	3,304.63	(21,638.00)
Inventories	(12,908.67)	(8,193.11)
Trade payables and other liabilities	937.54	2,879.98
Other current liabilities	1,371.73	4,633.43
Provisions	(254.99)	-
Cash used in operations	**57,733.65**	**26,015.07**
Income taxes paid	(15,900.00)	(12,000.00)
Net cash generated in Operating Activities	**41,833.65**	**14,015.07**
B. Cash Flow from Investing Activities:		
Purchase of fixed assets and other capital expenditure	(31,452.89)	(10,942.51)
Right to use assets	-	(628.93)
Sale of Fixed Assets	227.49	69.10
(Increase)/Decrease in cwip	4,781.28	(18,061.55)
Purchase of Intangible Assets	(14.02)	(85.45)
Interest from deposits & advances	6,469.95	4,086.17
Dividend/capital gain from Mutual Funds	747.80	703.43
Investments in Mutual Fund and Equities	3,855.35	2,740.74
Receipt/(payment) of loans and advances to related party	173.71	(26.90)
Net cash used in Investing activities	**(15,211.33)**	**(22,145.90)**
C. Cash flow from Financing activities:		
Repayment of borrowings	(6,486.63)	-
Proceeds from borrowings	-	1,546.96
Other Non-Current liabilities	(11.95)	830.15
Acturial Gain or Loss on Defined Benefit Plan	-	(28.53)
Buy back of equity shares	-	(14,895.36)
Tax on buy back of equity shares	-	(3,416.86)
Proceeds/(repayment) of short term borrowings	(5,894.09)	9,199.12
Interest and finance charges	(967.28)	(953.55)
Net cash (Used)/ Generated in Financing Activities	**(13,359.95)**	**(7,718.07)**
Net change in Cash and Cash Equivalents (A+B+C)	**13,262.37**	**(15,848.90)**
Cash and Cash Equivalents (beginning of the year)	18,435.79	34,284.69
Cash and Cash Equivalents (ending period)	**31,698.16**	**18,435.79**

As per our report of even date attached
Notes forming part of consolidated financial statements

For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 003135S

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : May 23, 2025

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Gawir Baig
CFO

Divya Prasad
Company Secretary
ACS-41438

Anthem Biosciences Limited Bangalore

Anthem Biosciences Limited

Consolidated Statement of Changes in Equity

A - Equity Share Capital

Particulars	(₹.in lakhs)
Balance as at April 01, 2024	11,181.54
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**11,181.54**

B - Other Equity

For the year ended March 31, 2025

(₹.in lakhs)

Particulars	Reserves and Surplus					Items of other comprehensive income/(loss)	Equity Component of Compound Financial Instruments	Total
	Capital Redemption Reserve	General Reserves	Securities Premium	Share Based Payment Reserve	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2024	228.19	17,135.37	12,518.47	-	151,657.22	(255.35)	0.00	181,283.91
Adjustment during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	45,125.93	-	-	45,125.93
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(39.64)	-	(39.64)
Share Based Payment	-	-	-	3,434.64	-	-	-	3,434.64
Additions during the year	-	4,512.59	-	-	(4,512.59)	-	-	-
Balance as at March 31, 2025	**228.19**	**21,647.96**	**12,518.47**	**3,434.64**	**192,270.56**	**(294.98)**	**0.00**	**229,804.85**

For the year ended March 31, 2024

(₹.in lakhs)

Particulars	Reserves and Surplus					Items of other comprehensive income/(loss)	Equity Component of Compound Financial Instruments	Total
	Capital Redemption Reserve	General Reserves	Securities Premium	Share Based Payment Reserve	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2023	-	13,690.47	27,185.64	-	122,011.58	(230.55)	0.00	162,657.14
Adjustment during the year	-	-	-	-	4.60	-	-	4.60
Profit for the year	-	-	-	-	36,731.00	-	-	36,731.00
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(24.79)	-	(24.79)
Buy-back of equity shares (Refer note 15.4)	228.19	(228.19)	(14,667.17)	-	-	-	-	(14,667.17)
Tax on buy-back of equity shares	-	-	-	-	(3,416.86)	-	-	(3,416.86)
Additions during the year	-	3,673.10	-	-	(3,673.10)	-	-	-
Balance as at March 31, 2024	**228.19**	**17,135.37**	**12,518.47**	**-**	**151,657.22**	**(255.35)**	**0.00**	**181,283.91**

As per our report of even date attached

Notes forming part of consolidated financial statements

For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 003135S

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : May 23, 2025

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Gawir Baig
CFO

Ravindra K C
Director
DIN:01580534

Divya Prasad
Company Secretary
ACS-41438

K.P. RAO & CO. ★ BENGALURU FRN:003135S ★ CHARTERED ACCOUNTANTS

Anthem Biosciences Limited Bangalore

Anthem Biosciences Limited

Notes forming part of the Consolidated Financial Statements

3 Property, Plant and Equipment

(₹.in lakhs)

Particulars	Tangible Assets									
	Land - Free Hold *	Road	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Laboratory Equipment	Computers & Accessories	Total
Cost or Deemed cost										
As at April 01,2024	8,361.28	315.04	20,119.45	46,738.81	2,333.97	829.77	545.15	13,892.28	3,265.48	96,401.23
Additions during the year	-	-	12,270.30	15,870.84	198.64	330.22	80.28	2,553.21	149.39	31,452.89
Disposals/adjustments	-	-	2.58	202.08	2.21	-	-	634.86	-	841.73
As at March 31,2025	**8,361.28**	**315.04**	**32,387.17**	**62,407.57**	**2,530.41**	**1,159.99**	**625.44**	**15,810.62**	**3,414.87**	**127,012.39**
Depreciation										
As at April 01,2024	-	304.99	8,097.62	25,484.27	1,565.34	622.37	438.84	10,143.55	2,745.61	49,402.58
Charge for the period	-	3.49	1,646.50	4,974.56	226.45	80.72	54.81	1,259.31	290.35	8,536.18
Disposals/adjustments	-	-	1.27	114.15	1.88	-	-	453.28	-	570.59
As at March 31,2025	**-**	**308.47**	**9,742.85**	**30,344.67**	**1,789.91**	**703.09**	**493.65**	**10,949.58**	**3,035.96**	**57,368.18**
Net block										
As at March 31,2025	**8,361.28**	**6.56**	**22,644.33**	**32,062.90**	**740.50**	**456.90**	**131.79**	**4,861.05**	**378.91**	**69,644.22**
As at March 31,2024	8,361.28	10.05	12,021.83	21,254.53	768.64	207.40	106.32	3,748.73	519.87	46,998.65

*All title deeds of Immovable Properties are held in name of the Company except the below mentioned properties.

Below title deeds of immovable property not held in name of the company

(₹.in lakhs)

Relevent line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land	8acre land Plot No. 313-P, 314-P & 318-P, Harohalli Industrial Area, 2nd Phase.	1313.21447	The Karnataka Industrial Areas Development Board (KIADB)	NA	17/05/2018	Lease cum sale basis (99 years lease)
	2acre land Plot Nos. 276-P, 280-P & 281-A Harohalli Industrial Area, 2nd Phase.	367.15414			26/09/2019	
	30acre land Plot no. 527 to 540 & 557 to 570 in Harohalli 3rd Phase Industrial Area.	4737.6864			02/02/2021	

Anthem Biosciences Limited Bangalore

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

3.1 Capital work-in-progress (₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Capital work-in-progress	29,688.11	34,469.39
	29,688.11	**34,469.39**

Capital work-in-progress ageing schedule
As at 31 March 2025

CWIP	Amount in capital work in progress for a period of				Total(₹.in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	14,389.08	12,751.03	2,391.21	156.79	**29,688.11**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

CWIP	Amount in capital work in progress for a period of				Total(₹.in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	25,949.93	6,775.13	1,709.08	35.24	**34,469.39**
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress completion schedule

As at 31 March 2025

Particulars of cwip	Amount in capital work in progress for a period of				Total(₹.in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Biological - Expansion Harohalli	119.35	-	-	-	119.35
CP 6 Plant Harohalli	1,400.93	-	-	-	1,400.93
Greenfield projects	-	-	187.60	-	187.60
CP 7 Plant Harohalli	2,482.55	-	-	-	2,482.55
Others	1,603.74	-	-	-	1,603.74
Neoanthem pland and machinaries	9,493.92	12,201.55	2,198.47	-	23,893.95
Total	**15,100.49**	**12,201.55**	**2,386.07**	-	**29,688.11**

As at 31 March 2024

Particulars of cwip	Amount in capital work in progress for a period of				Total(₹.in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
ETP-Expansion Harohalli	3,535.85	-	-	-	3,535.85
Biological - Expansion Harohalli	-	1,145.08	-	-	1,145.08
CP 6 Plant Harohalli		9,240.03			9,240.03
NeoAnthem Building	-	-	16.15	-	16.15
Greenfield projects	1,654.24	-	-	-	1,654.24
Neoanthem pland and machinaries	17,184.45	1,578.28	105.88	9.44	18,878.04
Total	**22,374.53**	**11,963.39**	**122.02**	**9.44**	**34,469.39**

Anthem Biosciences Limited Bangalore

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

3.2 Other Intangible assets

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Other Intangible Assets	387.05	624.31
Total	**387.05**	**624.31**

Particulars	(₹.in lakhs)
Cost or Deemed cost	
As at April 01, 2024	2,465.74
Additions during the year	14.02
Disposals	-
As at March 31, 2025	**2,479.76**
Amortisation	
As at April 01, 2024	1,841.43
Charge for the period	251.29
Disposals	-
As at March 31, 2025	**2,092.72**
Net block	
As at March 31, 2025	**387.05**
As at March 31, 2024	624.31

3.3 Right to use assets

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Opening Balance	628.72	133.76
Adjustment during the year	-	-
Additions during the year	-	628.93
Deletions during the year	-	-
Depreciation during the year	(149.66)	(133.97)
Closing Balance	**479.06**	**628.72**

Anthem Biosciences Limited Bangalore

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Anthem Biosciences Limited

Notes forming part of Consolidated Financial Statements

4 Investments

Sl.No.	Particulars	As at 31.03.2025				As at 31.03.2024			
		Amortised Cost	At Fair Value(₹.in lakhs)		Total	Amortised Cost	At Fair Value(₹.in lakhs)		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
	Mutuals Funds, Corporate Bonds & MLDs (as per 4.1 (a))	-	-	41,614.18	41,614.18	-	-	45,907.03	45,907.03
	Other investments (as per 4.2)	1,692.82	-	-	1,692.82	1,255.31		-	1,255.31
(A)	Total	1,692.82	-	41,614.18	43,306.99	1,255.31	-	45,907.03	47,162.34
(i)	Investments outside India								
(ii)	Investments in India	1,692.82	-	41,614.18	43,306.99	1,255.31	-	45,907.03	47,162.34
(B)	Total	1,692.82	-	41,614.18	43,306.99	1,255.31	-	45,907.03	47,162.34
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	1,692.82	-	41,614.18	43,306.99	1,255.31	-	45,907.03	47,162.34

4.1 Current Investments:

(₹.in lakhs)

	Particulars	31.03.2025	31.03.2024
a)	*[Mutuals Funds; Corporate Bonds & MLDs: Trade - Quoted - at FVTPL]*		
	Investment in market linked debentures and corporate bonds	36,622.55	41,842.90
	Investment in mutual funds	4,991.63	4,064.13
	Total investments at FVTPL	41,614.18	45,907.03
4.2	Non Current Investments:		
	Other Investments at amortized cost		
a)	Other Equity Investments		
	Investment in Four EF Renewables Private Limited	205.34	184.80
	Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd	166.97	166.97
	Investment in Isharays Energy One Pvt Ltd	200.00	200.00
	Investment in Suryaurja One Private Limited	375.90	-
b)	Other Preference Investments		
	Investment in Four EF Renewables Private Limited	410.68	369.61
	Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd	333.93	333.93
	Total investments at amortized cost	1,692.82	1,255.31

Anthem Biosciences Limited Bangalore

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Anthem Biosciences Limited

Notes forming part of Consolidated Financial Statements

Investment in Equity Instrument - Others (Unquoted)
1. Investment in Four EF Renewables Private Limited, 205338 equity shares of Rs. 100/- each (FY2024:184804 equity shares of Rs. 100/-each)
2. Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd, 1669668 equity shares of Rs. 10/- each (FY2024: 1669668 equity shares of Rs.10/-each)
3. Investment in Isharays Energy One Pvt Ltd, 2000000 equity shares of Rs. 10/- each (FY2024: 2000000 equity shares of Rs.10/-each)
4. Investment in Suryaurja One Private Limited 3759000 equity shares of Rs. 10/- each

Investment in Preference Shares - Others
1. Investment in Four EF Renewables Private Limited, 410677 Preference shares of Rs. 100/- each (FY2024: 369609 preference shares of Rs.100/-each)
2. Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd, 3339337 Preference shares of Rs. 10 each (FY2024: 3339337 Preference shares of Rs.10 each)

5 **Trade Receivables**

a) Non-current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Unsecured, considered good		
Trade Receivables from Related parties	311.22	310.78
Total	311.22	310.78

Trade Receivables Ageing

(For Current Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (₹.in lakhs)
(i) Undisputed Trade receivables – considered good	0.44	-	-	-	310.78	311.22
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	0.44	-	-	-	310.78	311.22

Bangalore
Anthem Biosciences Limited

K.P. RAO & CO.
BENGALURU
FRN:003135S
CHARTERED ACCOUNTANTS

Notes forming part of Consolidated Financial Statements

Trade Receivables Ageing

(For Previous Reporting period-31.03.2024)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (₹.in lakhs)
(i) Undisputed Trade receivables – considered good	-	-	-	-	310.78	310.78
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	310.78	310.78

b) Current

(₹.in lakhs)

Particulars		31.03.2025	31.03.2024
Unsecured, considered good			
(i)	Trade Receivables	45,039.63	49,044.78
Unsecured, considered doubtful			
(i)	Doubtful Trade Receivables	202.02	-
(ii)	Less: Provision for doubtful trade receivables	(202.02)	-
Total		45,039.63	49,044.78

Trade Receivables Ageing

(For Current Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (₹.in lakhs)
(i) Undisputed Trade receivables – considered good	44,736.13	286.57	9.33	7.59	-	45,039.63
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	44,736.13	286.57	9.33	7.59	-	45,039.63

Anthem Biosciences Limited Bangalore

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

Anthem Biosciences Limited

Notes forming part of Consolidated Financial Statements

Trade Receivables Ageing

(For Previous Reporting period-31.03.2024)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (₹.in lakhs)
(i) Undisputed Trade receivables – considered good	48,847.25	59.50	116.44	18.16	3.44	49,044.78
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	48,847.25	59.50	116.44	18.16	3.44	49,044.78

ECL Model

Ind AS 109 requires an impairment assessment to be made for Trade Receivables on an Expected Credit Loss Model.

Ind AS 109 permits a simplified approach of calculating only life time credit losses.

Considering the industry in which the company is operating and the gestation period of its projects, impairment assessment is made annually for the entire block of Trade Receivables and impairment losses are recognised for trade receivables on a case to case basis.

Expected credit loss movement

(₹.in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Balance at beginning of the year	-	-
Addition during the year	202.02	-
Balance at end of the year	202.02	-

6 Loans & Advances

Sl.No	Particulars	31.03.2025				31.03.2024			
		Amortised Cost	At Fair Value (₹.in lakhs)		Total	Amortised Cost	At Fair Value (₹.in lakhs)		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
	Loans & advances to related party	331.79	-	-	331.79	505.50	-	-	505.50
(A)	Total	331.79	-	-	331.79	505.50	-	-	505.50
(i)	Investments outside India	-	-	-	-	-	-	-	-
(ii)	Investments in India	331.79	-	-	331.79	505.50	-	-	505.50
(B)	Total	331.79	-	-	331.79	505.50	-	-	505.50
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	331.79	-	-	331.79	505.50	-	-	505.50

Anthem Biosciences Limited Bangalore

K.P. RAO & CO. ★ BENGALURU FRN:003135S ★ CHARTERED ACCOUNTANTS

Notes forming part of Consolidated Financial Statements

7 Other Financial Asset

a) Non- Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Un-secured Considered good		
Staff advances	546.57	29.88
Security Deposits	649.80	572.89
Other non current bank balances	13,468.47	3,129.41
Total	14,664.83	3,732.18

b) Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Un-secured Considered good		
Accrued interest	3.42	18.02
Staff advances-Current	39.20	23.95
Total	**42.63**	**41.97**

c) Carrying Value and Fair value of Financial Instrument by Categories

(₹.in lakhs)

Particulars	Carrying value		Fair value	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Amortised cost				
(i) Loans	331.79	505.50	331.79	505.50
(ii) Other Investments	1,692.82	1,255.31	1,692.82	1,255.31
(iii) Trade Receivables	45,350.85	49,355.56	45,350.85	49,355.56
(iv) Other Financial Assets	14,707.46	3,774.15	14,707.46	3,774.15
(v) Cash and Cash Equivalents	18,229.69	15,306.38	18,229.69	15,306.38
Fair Value through Profit and Loss				
(i) Investments	41,614.18	45,907.03	41,614.18	45,907.03
Total Financial Assets	**121,926.77**	**116,103.94**	**121,926.77**	**116,103.94**

d) Carrying Value and Fair value of Financial Instrument by Categories

(₹.in lakhs)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund & Corporate Bonds	41,614.18	0.00	0.00	41,614.18
Other Investments	1,692.82	0.00	0.00	1,692.82
Total	**43,306.99**	**0.00**	**0.00**	**43,306.99**

Anthem Biosciences Limited Bangalore

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

8 Deferred Tax Assets (Net)

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Deferred tax assets		
Deferred tax assets	4,139.46	2,490.84
Add: Adjustments during the year	(2,344.80)	1,648.63
Total	1,794.66	4,139.46

8.1 Components of deferred income tax assets and liabilities arising on account of temporary differences are:

(₹.in lakhs)

Deferred tax asset	31.03.2025	31.03.2024
Property, plant and equipment	(2,512.40)	1,497.56
On OCI (Gratuity)	72.92	123.13
Leave encashment	71.53	-
Deferred Loan finance cost	1.97	1.97
Employee benefit expenses on staff loans	1.48	0.82
Lease	48.23	46.03
Security Deposit	0.25	0.34
	(2,316.02)	1,669.85
Deferred tax liability		
Interest income due to fair valuation of security deposits	0.27	0.25
Interest income recognised on Staff loan	1.57	1.03
Notional interest income on loan to Associate company	9.48	1.62
Fair Value gain on MF	5.60	3.66
BIRAC Loan grant recognised	11.86	14.67
	28.78	21.22
Total	(2,344.80)	1,648.63

9 Tax Assets (Net)

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Income Tax Refundable	140.14	140.14
Total	140.14	140.14

10 Other Non-current Assets

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Un-secured Considered good		
(i) Capital advances	931.79	1,673.66
(ii) Prepaid Rent	0.76	1.77
(iii) Deferred Employees Benefit	10.54	10.87
(iv) Deferred Loan - Anthem Biopharma Private Limited	218.76	226.57
(v) Prepaid Expenses-long term	259.10	68.03
Total	1,420.96	1,980.90

11 Inventories

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
(i) Raw materials	18,716.81	14,434.58
(ii) Work in Progress	11,314.22	4,784.81
(iii) Finished goods	4,012.38	1,871.32
(iv) Goods in transit	-	44.03
Total	34,043.41	21,134.74

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Anthem Biosciences Limited

Notes forming part of Consolidated Financial Statements

12 Cash and Cash Equivalents

(₹.in lakhs)

	Particulars	31.03.2025	31.03.2024
Balances with banks:			
(i)	in current accounts	1,236.22	2,209.55
(ii)	in deposit accounts	16,909.07	13,046.95
Cash in Hand:			
(i)	Cash on hand	0.50	0.01
Total		**18,145.79**	**15,256.51**

13 Other Bank Balances

(₹.in lakhs)

	Particulars	31.03.2025	31.03.2024
Earmarked balances with Banks			
(i)	Margin Money & Other Deposits	83.90	49.87
Total		**83.90**	**49.87**

14 Other Current Assets

(₹.in lakhs)

	Particulars	31.03.2025	31.03.2024
Un-secured, Considered good			
(i)	Balances with other statutory authorities	18,733.30	12,003.55
(ii)	Prepaid Expenses	21.39	316.67
(iii)	Advances to Suppliers	1,531.15	1,269.27
(iv)	Others Receivable	948.10	1.60
Total		**21,233.94**	**13,591.10**

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15 Equity Share Capital

Particulars	As at 31.03.2025		As at 31.03.2024	
	No.of Shares	(₹.in lakhs)	No.of Shares	(₹.in lakhs)
Authorised Share capital				
Equity Shares of Rs. 2/- each	600,000,000	12,000.00	600,000,000	12,000.00
Preference shares of Rs 10/- each	5,000,000	500.00	5,000,000	500.00
	605,000,000	12,500.00	605,000,000	12,500.00
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 2/- each	559,077,100	11,181.54	559,077,100	11,181.54
Total	559,077,100	11,181.54	559,077,100	11,181.54

15.1 The Company has only equity shares having a face value of Rs.2/- each.

15.2 Terms/ Rights attached to equity shares
Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of amounts payable to preference shareholders & any statutory liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 **Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date**

Particulars	For the Year ended 31st March				
	2025	2024	2023	2022	2021
Equity shares of Rs. 2/- each	-	-	526,603,200	-	-

The Company had allotted 52,66,03,200 equity shares of Rs. 2/- each fully paid up as bonus shares on November 28, 2022 in the ratio of 12:1 (Twelve equity shares of `Rs. 2/- each for every one equity share of `Rs. 2/- each held in the Company as on the record date i.e. 31st October 2022) by capitalisation of Capital redemption reserve and general reserves of the company.

15.4 **Aggregate number of shares bought back during the period of five years immediately preceding the reporting date**

Particulars	For the Year ended 31st March				
	2025	2024	2023	2022	2021
Equity shares of Rs. 2/- each	-	11,409,700.00	-	-	-

The Board of Directors at its meeting held on December 11, 2023 had approved the buy-back of 1,14,09,700 fully paid up equity shares of face value of Rs.2/- each from the equity shareholders of the Company, at a price of Rs. 130.55/- per equity share (Maximum Buy-Back price)and such aggregate amount not exceeding Rs.148,95,36,335/- (Maximum Buy-back Size, excluding transaction costs and taxes thereon). Buy Back is undertaken through the offer letter on such terms and conditions as the board may deems fit.

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15.5 **The details of shareholder holding more than 5% shares as at March 31, 2025 and March 31, 2024 set out below:**

Sl. No	Name of the shareholder	As at 31.03.2025		As at 31.03.2024	
		No. of Shares held	% holding	No. of Shares held	% holding
1	Mr. Ajay Bhardwaj	238,869,615	42.73%	294,747,175	52.72%
2	Mr. Ravindra K C	49,788,634	8.91%	66,024,898	11.81%
3	Mr. Ganesh S	51,811,812	9.27%	68,048,076	12.17%
4	Mr.Ishaan Bhardwaj	57,048,680	10.20%	-	-
5	Viridity Tone LLP	44,564,840	7.97%	47,492,640	8.49%

15.5 **Shareholding of Promoters**

Shares held by promoters as on March 31, 2025			
S. No	Promoter name	No. of Shares	% of total shares
1	Mr.Ajay Bhardwaj	238,869,615	42.73%
2	Mr. Ravindra K C	49,788,634	8.91%
3	Mr. Ganesh S	51,811,812	9.27%
4	Mr.Ishaan Bhardwaj	57,048,680	10.20%
	Total	**397,518,741**	

The above shareholding does not include stock options as per the ESOP Plan 2024 of the Company.

16 Other Equity

(₹.in lakhs)

	Particulars	31.03.2025	31.03.2024
a)	Capital Redemption Reserve	228.19	228.19
b)	General Reserve	21,647.96	17,135.37
c)	Share Premium	12,518.47	12,518.47
d)	Retained Earnings	192,270.56	151,657.22
e)	Share Based Payment	3,434.64	-
f)	Components of Other Comprehensive Income	(294.98)	(255.35)
	Balance at the end of the period (a+b+c+d+e+f)	**229,804.84**	**181,283.91**

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Notes forming part of the Consolidated Financial Statements

17 Borrowings

a) Non-current

Sl.No.	Particulars	31.03.2025				31.03.2024			
		Amortised Cost	At Fair Value (₹.in lakhs)		Total	Amortised Cost	At Fair Value (₹.in lakhs)		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
(a)	Term Loans								
	Secured								
(i)	from Banks	4,500.00	-	-	4,500.00	10,893.85	-	-	10,893.85
(ii)	from other parties	202.83	-	-	202.83	271.95	-	-	271.95
	Unsecured								
(i)	from Banks	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	-	-	-	-
(A)	**Total**	**4,702.83**	-	-	**4,702.83**	**11,165.81**	-	-	**11,165.81**
	Borrowings in India	4,702.83	-	-	4,702.83	11,165.81	-	-	11,165.81
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	**Total**	**4,702.83**	-	-	**4,702.83**	**11,165.81**	-	-	**11,165.81**
	(A) - (B)	-	-	-	-	-	-	-	-

b) Current

Sl.No.	Particulars	31.03.2025				31.03.2024			
		Amortised Cost	At Fair Value (₹.in lakhs)		Total	Amortised Cost	At Fair Value (₹.in lakhs)		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
(a)	Term Loans								
	Secured								
(i)	from Banks	1,800.00	-	-	1,800.00	3,800.00	-	-	3,800.00
(ii)	from other parties	97.36	-	-	97.36	107.09	-	-	107.09
	Unsecured								
(i)	from Banks	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	-	-	-	-
(c)	Cash Credit	4,295.28	-	-	4,295.28	8,179.63	-	-	8,179.63
(A)	**Total**	**6,192.64**	-	-	**6,192.64**	**12,086.73**	-		**12,086.73**
	Borrowings in India	6,192.64	-	-	6,192.64	12,086.73	-		12,086.73
	Borrowings outside India	-	-	-	-	-		-	-
(B)	**Total**	**6,192.64**	-	-	**6,192.64**	**12,086.73**	-		12,086.73
	(A) - (B)	-	-	-	-	-			-

Notes forming part of the Consolidated Financial Statements

Break up of Loans- Borrowings with Repayment Terms

Loan Type	Loan Name	Repayment Terms	Total Outstanding (₹.in lakhs)	
			As on 31.03.2025	As on 31.03.2024
Term Loan-Project	Citi Bank	20 Quarterly Instalments	6,300	8,100.00
Term Loan-Project	Biotechnology Industry Research Assistance Council	10 Years #	394.01	492.47
Term Loan-Project	Federal Bank	24 Quarterly Instalments	-	6,593.85
Cash credit	HDFC Bank	Yearly Renewal	-	1,077.17
Cash credit	Citi Bank	Yearly Renewal	-	1,000.00
PCFC	Citi Bank	Yearly Renewal	4,295.28	6,102.46

Excluding IND AS effect

Terms of Security

From Banks

17.1 Term loan from BIRAC (Biotechnology Industry Research Assistance Council), along with interest is secured by Equipment and Machinery which is procured from the sanctioned amount and carry an interest rate of 2.00% p.a (concessional rate)

17.2 Cash Credit and other fund and non fund facilities from Citibank & HDFC Bank are secured by the first charge on pari-passu basis on current assets (stocks and book debts) and second charge on pari passu basis on movable fixed assets of the company and execution of demand promissory note and letter of continuity. These facilities are payable on demand and carry an interest rate (re-set) in the range of 8.85% to 9.02% p.a.

17.3 Term loan from Citi Bank is secured by an exclusive charge on Movebale fixed assets and carry an interest rate which is equivalent to 1Months T bill+ 50bps.

Terms of security and repayment

a. Mortgage /charge over the company's immovable and movable properties (other than project assets but including all receivables) both present and future;
b. Charge/assignment of revenues receivables
c. Charge over /assignment of the rights, titles and interests of the company in to and in respect of all project agreements (in accordance with concession agreement).
d. Assignment of insurance policies, interest, benefits, claims, guarantees ,performance bonds and liquidated damages;
e. The aforesaid charge will rank Pari - Passu with the mortgages and charges created/to be created in favour of participating institutions/banks.

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17.4 Obligations towards finance leases

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Minimum Lease payments		
(i) Not later than one year	179.93	194.63
(ii) Later than one year but not later than five years	311.45	606.43
Total	**491.38**	**801.06**
Less: Amounts representing Interest	-	-
Total	**491.38**	**801.06**

18 Trade Payables

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Current		
(i) Dues to micro, small and medium enterprises	1,060.06	1.32
(ii) Dues to others	8,972.08	9,061.62
(iii) Other Creditors	976.56	1,011.16
Total	**11,008.70**	**10,074.10**

Trade Payables Ageing

(For Current Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹.in lakhs)
MSME	1,060.06	-	-	-	1,060.06
Others	9,819.96	1.54	10.79	116.36	9,948.64
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**10,880.02**	**1.54**	**10.79**	**116.36**	**11,008.70**

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Trade Payables Ageing

(For Previous Reporting period-31.03.2024)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹.in lakhs)
MSME	1.32	-	-	-	1.32
Others	9656.22	50.77	201.28	164.52	10,072.79
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**9,657.53**	**50.77**	**201.28**	**164.52**	**10,074.10**

19 Other Financial Liabilities

Non Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Lease Liability	285.59	430.59
Performance guarantee deposit	1,315.34	1,116.84
Total	**1,600.93**	**1,547.43**

Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2023
Retention money	584.05	592.23
Lease Liability	150.64	168.49
Total	**734.69**	**760.71**

Note - During the year, the Company made a reassessment of its lease agreements in order to ascertain whether the agreements meet the definition of a lease. The net impact of these changes has been transferred to Retained Earnings.

Fair Value Hierarchy and Carrying cost as per IND AS 107

(₹.in lakhs)

Particulars	Carrying value as at		Fair value as at	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Amortised cost				
(i) Borrowings	10,895.47	23,252.53	10,895.47	23,252.53
(ii) Trade Payables	11,008.70	10,074.10	11,008.70	10,074.10
(iii) Other financial liabilities	2,335.61	2,308.14	2,335.61	2,308.14
Total Financial Liabilities	**24,239.78**	**35,634.78**	**24,239.78**	**35,634.78**

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K.P. RAO & CO. ★ BENGALURU FRN:003135S ★ CHARTERED ACCOUNTANTS

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Notes forming part of the Consolidated Financial Statements

20 **Provisions**

a) **Non Current**

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Provision for employee benefits		
(i) Gratuity Payable	438.67	397.82
(ii) Leave encashment	312.80	255.22
Total	**751.47**	**653.04**

b) **Current**

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Provision for employee benefits		
(i) Gratuity Payable	266.07	228.62
(ii) Leave encashment	122.80	106.46
Total	**388.87**	**335.08**

(i) **Movement in provisions**

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
a) **Provision for Gratuity**		
Opening Balance	626.43	583.10
Additional provisions made	313.31	235.78
Provisions released (paid)	235.00	192.45
Closing Balance	**704.74**	**625.43**
b) **Leave Encashment**		
Opening Balance	361.69	311.18
Additional Provisions made	298.85	253.45
Provisions released (paid)	224.94	202.94
Closing Balance	**435.60**	**361.69**

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21 Other Liabilities

a) Non- Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Deferred Grant	93.45	116.93
Total	**93.45**	**116.93**

b) Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Other accrued liabilities	1,131.73	2,239.19
Advances from customers	4,834.06	3,376.69
Capital creditors	5,027.55	3,843.22
Dues to statutory/government authorities	834.51	505.89
Interest Payable MSME Vendors	167.81	-
Total	**11,995.66**	**9,965.00**

22 Current Tax Liability (Net)

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Current		
Income Tax Provision	18,202.71	12,641.08
Less Advance tax paid	15,900.00	12,000.00
Total	**2,302.71**	**641.08**

K.P. RAO & CO. ★ CHARTERED ACCOUNTANTS ★ BENGALURU FRN:003135S

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23 Revenue From Operations

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Sale of products & services		
Domestic sales	30,551.92	30,961.04
Export sales	153,903.35	110,975.91
Total	**184,455.27**	**141,936.96**

24 Other Income

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Interest from deposits & advances	6,469.95	4,086.17
Other income	23.16	19.53
Capital Gain and Dividend	747.80	703.43
Fair value Gain-Mutual Fund	9.97	14.52
Forex gain (net)	734.17	1,461.84
RoDTEP/MEIS duty credit incentives	560.21	35.83
Grant received	23.48	44.15
Lease rent received	4.44	4.44
Total	**8,573.18**	**6,369.92**

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K.P. RAO & CO. CHARTERED ACCOUNTANTS BENGALURU FRN:003135S

Notes forming part of the Consolidated Financial Statements

25 Cost of materials consumed

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Opening stock	14,434.58	10,283.61
Add: Purchases	87,343.90	68,229.61
	101,778.48	**78,513.22**
Less: Closing stock	18,716.81	14,434.58
Cost of material consumed	**83,061.67**	**64,078.64**

25.1 Change in Work in Progress

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Opening stock		
Finished goods	1,871.32	507.50
Work-in-progress	4,784.81	2,025.16
	6,656.13	**2,532.66**
Less: Closing stock		
Finished goods	4,012.38	1,871.32
Work-in-progress	11,314.22	4,784.81
Total	**(8,670.47)**	**(4,123.47)**

26 Employee Benefits Expense

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Salaries and allowances	20,198.70	16,296.09
Contribution to provident and other funds	1,308.22	1,152.65
Staff welfare	1,061.42	840.66
Share based compensation expense	3,434.64	-
Employees Benefit Expense	5.90	3.28
Directors Remuneration	40.50	-
Total	**26,049.38**	**18,292.69**

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Notes forming part of the Consolidated Financial Statements

27 Finance Costs

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Interest Expense on		
(i) Interest - Term loans	552.34	623.88
(ii) Interest - Cash credit	248.12	198.67
(iii) Interest - IND AS lease	41.97	48.93
(iv) Bank charges	50.98	38.13
(v) Amortisation of deferred loan (ABPPL)	7.81	7.81
(vi) Interest on MSME payables	131.68	36.13
Total	**1,032.90**	**953.55**

28 Other Expenses

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Advertisement and business promotion	156.19	106.19
Auditors' remuneration	26.50	26.00
Bad Debt Written Off	2.36	11.94
Allowance for doubtful debts	202.02	-
Commission expenses	764.63	263.00
Communication expenses	96.46	73.95
Corporate social responsibility expenses	632.64	869.60
Donation	7.30	2.00
Freight and forwarding charges	388.43	423.62
Health and safety expenses	338.29	275.12
Insurance	512.74	456.25
Transactions cost associated with IPO	416.00	-
Interest on statutory dues	19.75	12.18
Internal Audit Fees	9.50	8.50
Legal and professional fees	257.87	256.42
Loss from sale of assets	46.38	43.48
Membership and subscription	78.42	79.85
Miscellaneous expenses	1.01	3.93
Fair value measurment expenses	(0.00)	95.46
Pollution control expenses	630.92	395.87
Power and fuel	4,817.81	3,212.67
Printing and stationery	298.90	228.61
Processing charges	404.36	442.45
R & D expenses	1,952.37	2,316.05
R & M - Building	188.40	96.09
R & M - Others	851.56	864.34
R & M - Plant and machinery	2,715.59	1,622.55
Rates and taxes	437.46	428.34
Rent	25.48	43.10
Security charges	230.22	186.32
Training and recruitment expenses	56.45	12.57
Travelling and conveyance	365.05	334.78
Total	**16,931.07**	**13,191.24**

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28.1 As per Section 135 of Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

29 Auditor's remuneration break-up

(Rs. in lakhs)

Particulars	31.03.2025	31.03.2024
(i) Statutory audit fees	26.50	26.00
(ii) Certification and other reimbursement	-	0.67
(iii) Internal audit fees	9.50	8.50
Total	**36.00**	**35.17**

30 Tax Expense

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
A - Current Tax		
Current tax on profits for the year	18,202.71	12,641.08
Total	**18,202.71**	**12,641.08**

30.1 Reconciliation of tax expenses to accounting profit

(₹.in lakhs)

	Particulars	31.03.2025	31.03.2024
A	**Amount recognised in Statement of profit and loss**		
	Current tax	18,202.71	12,641.08
	Deferred tax expense/(income)	2,358.13	(1,641.88)
	Tax expense for the year	**20,560.85**	**10,999.20**
B	**Reconciliation of effective tax rate**		
	Profit before tax and exceptional item	65,686.77	47,731.81
	Add: Exceptional items, net	-	-
	Profit before tax	**65,686.77**	**47,731.81**
	Tax at statutory income tax rate 25.168%	16,532.05	12,013.14
	Tax effects on:		
	Inadmissible expenses & Income not included	5,012.35	758.87
	Deductible expenditure & income to be excluded	(283.25)	(245.44)
	Deduction under section 80JJA	(13.25)	(16.21)
	Others	(687.04)	(1,511.16)
		20,560.85	**10,999.20**

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31 Other comprehensive income

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Items that will not be reclassified to profit or loss		
i) Actuarial gains & losses	(52.97)	(33.13)
ii) Deferred tax	13.33	8.34
Total	**(39.64)**	**(24.79)**

32 Research and development expenditure

Expenditure on research activities are recognized as expenses and charged to Statement of profit and loss. Development costs of products are also charged to the Statement of profit and loss unless a product's technological feasibility has been established and the ability of the asset to generate future economic benefits, in such case expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Assets and Intangible Assets. During the year, the below mentioned expenditure is incurred towards research and development:

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Salaries and allowances	1,292.43	1,276.66
Consumables	433.99	953.90
Electricity expenses	71.18	78.40
Other expenses	154.76	7.09
Total expenses charged to statement of profit and loss	**1,952.37**	**2,316.05**

33 Earnings per share

Particulars	For the year ended	
	31.03.2025	31.03.2024
Earnings:		
Profit for the year attributable to equity shareholders (a)	4,512,592,709	3,670,622,990
Shares:		
Number of equity shares at the beginning of the year	559,077,100	570,486,800
Weighted average number of equity shares issued as share split	-	-
Weighted average number of bonus shares issued during the year	-	-
Weighted average number of equity shares bought back during the year	-	(3,469,799)
Weighted average number of equity shares - Basic (b)	**559,077,100**	**567,017,001**
Dilutive effect of potential equity shares	2,499,697	-
Weighted average number of equity shares - Diluted (c)	**561,576,797**	**567,017,001**
EPS: Basic (in Rs.) (a/b)	8.07	6.61
Diluted (in Rs.) (a/c)	8.04	6.61

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34 Employee benefit expenses

(₹.in lakhs)

Particulars	For the year ended	
	31.03.2025	31.03.2024
(i) Salaries and Wages	20,198.70	16,296.09
(ii) Contribution to provident and other funds	1,308.22	1,152.65
(iii) Staff training and welfare expenses	1,061.42	840.66
(iv) Employee benefit expenses	5.90	3.28
(v) Share based compensation	3,434.64	-
(vi) Directors Remuneration	40.50	-
Total	26,049.38	18,292.69

Defined Benefit Plan

Gratuity -Funded obligation

The liability towards gratuity is provided for on the basis of independent actuarial valuation using projected unit credit method. The liability for gratuity is administered through SBI Gratuity Trust

Compensated Absences- Unfunded obligation

Company provided for unavailed accumulated leave of employees on the basis of actuarial valuation using projected unit credit method.

Reconciliation of the present value of defined benefit obligation

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Change in projected benefit obligations				
(i) Obligations at the beginning of the year	1,269.89	1,042.12	361.69	311.18
(ii) Service cost	223.44	165.99	71.88	63.36
(iii) Interest expense	90.96	76.75	18.07	15.79
(iv) Benefits settled	(30.63)	(45.74)	(224.94)	(202.94)
(v) Actuarial (gain)/loss	52.42	30.78	208.90	174.30
Obligations at end of the year	**1,606.09**	**1,269.89**	**435.60**	**361.69**

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Notes forming part of the Consolidated Financial Statements

Reconciliations of present value of plan assets

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Change in plan assets				
(i) Plan assets at the beginning of the year, at fair value	643.46	459.01	-	-
(ii) Interest income on plan assets	54.06	40.09	-	-
(iii) Re-measurement - actuarial gain/ (loss)	(0.54)	(2.35)		-
(iv) Benefit payments from plan assets	(30.63)	(45.74)	-	-
(v) Contributions from employers	235.00	192.45	224.94	202.94
(vi) Benefits settled		-	(224.94)	(202.94)
Plan assets at the end of the year at fair value	**901.34**	**643.46**	-	-

Reconciliation of net defined benefit obligation

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Present value of funded obligation	1,606.09	1,269.89	435.60	361.69
(ii) Fair value of plan assets	(901.34)	(643.46)	-	-
Net Defined Benefit Liability / (Asset)	**704.74**	**626.44**	**435.60**	**361.69**
Short term Liability	**266.07**	**228.62**	**122.80**	**106.46**

Expense recognised in the statement of profit and loss under employee benefits expense

(₹.in lakhs)

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Current Service Cost	223.44	165.99	71.88	63.36
(ii) Interest Expense on DBO	90.96	76.75	18.07	15.79
(iii) Interest (Income) on Plan Assets	(54.06)	(40.09)	-	-
(iv) Actuarial Loss / (Gain) - Other than OCI	-		208.90	174.30
Defined Benefit Cost included in P & L	**260.34**	**202.65**	**298.85**	**253.45**
(i) Discount rate	7.03%	7.25%	7.03%	7.25%
(ii) Salary increase	6.00%	6.00%	6.00%	6.00%

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Notes forming part of the Consolidated Financial Statements

Remeasurements recognised in the statement of other comprehensive income

(₹.in lakhs)

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Remeasurements - Gain/ Loss on DBO	52.42	30.78		
(ii) Return on plan assets, excluding interest income	0.54	2.35	-	-
Defined Benefit Cost included in P & L	52.97	33.13	-	-

Bifurcation of present value of obligations at the end of the valuation period as per schedule III of the Companies Act, 2013

(₹.in lakhs)

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Current liabilities	266.07	228.62	122.80	106.46
(ii) Non-Current liabilities	1,340.01	1,041.28	312.80	255.22

Plan assets comprises of the following:

(₹.in lakhs)

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Insurance Policies	901.34	643.46	-	-

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Experience adjustment on plan liabilities	43.03	21.83	207.80	174.10
Percentage of opening plan liabilities	3.39%	2.10%	57.45%	55.95%
(ii) Experience adjustment on plan assets	(0.54)	(2.35)	-	-
Percentage of opening plan assets	-0.08%	-0.51%	-	-

Maturity profile of defined benefit obligation:

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Year 1	268.64	229.69	122.80	106.46
Year 2	202.48	210.93	88.60	81.86
Year 3	194.84	177.70	69.65	62.30
Year 4	183.53	162.38	55.23	47.27
Year 5	160.86	144.72	44.00	35.97
Next 5 year Payouts	1,643.84	1,004.79	189.22	127.00

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35 **Disclosure with respect to Ind AS 116 - Leases**

Information about Leases Assets for which the Company is a lessee is presented below:

(₹.in lakhs)

Particulars	As at March 31 , 2025	As at March 31, 2024
Balance as at beginning of the year	628.72	133.76
Additions	0.00	628.93
Deletions	-	-
Depreciation*	(149.66)	(133.97)
Balance as at end of the year	**479.06**	**628.72**

*The aggregate depreciation expense on Right-of-use assets is included under depreciation expense in Statement of Profit and Loss.

The changes/movement in Lease Liabilities of the Company are as follows:

(₹.in lakhs)

Particulars	As at March 31 , 2025	As at March 31, 2024
Balance as at beginning of the year	599.08	108.66
Additions	-	528.93
Deletions	-	-
Repayment of principal and interest on lease liabilities	-156.46	-187.45
Accreditation of interest	32.72	48.93
Balance as at end of the year	**475.35**	**599.08**
Current Liabilities	155.42	168.49
Non-Current Liabilities	319.93	430.59
Total cash outflow for leases	156.46	187.45

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The table below provides details regarding amounts recognised in the Standalone Statement of Profit and Loss:

(₹.in lakhs)

Particulars	As at March 31 , 2025	As at March 31, 2024
Expenses relating to short-term leases and/or leases of low-value items		
Interest on lease liabilities	32.72	48.93
Depreciation expense	149.66	133.97
Total	182.38	182.90

Contractual maturities of Lease Liabilities on undiscounted basis

(₹.in lakhs)

Particulars	As at March 31 , 2025	As at March 31, 2024
Less than one year	187.76	194.63
One to five years	351.98	606.43
	539.74	**801.06**

36 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to The Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is The Company's policy that no trading in derivative for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Credit Risk Management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract,leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks/ financial institutions and other financial instruments. The Company has no significant concentration of credit risk with any counterparty

Impairment losses on financial assets

The Company uses a provision matrix to determine impairment loss on its portfolio of trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, the historically observed default rates are updated. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss.

(b) Trade and other receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

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(c) Investments:

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

(d) Liquidity risk

Liquidity risk is the risk that The Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

(₹.in Lakhs)

Particulars	As at March 31 , 2025	As at March 31,2024
Cash & cash equivalents	31,614.26	18,385.92
Investments in mutual funds and corporate bonds	41,614.18	45,907.03

Contractual maturities of significant financials liabilities as at

(₹.in Lakhs)

Particulars	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings	6,192.64	4,702.83	10,895.47
Lease Liabilities	150.64	285.59	436.23
Trade payables	11,008.70	-	11,008.70
Other Financial liabilities	584.05	1,315.34	1,899.39

Particulars	As at March 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	12,086.73	11,165.81	23,252.53
Lease Liabilities	168.49	430.59	599.08
Trade payables	10,074.10	-	10,074.10
Other Financial liabilities	592.23	1,116.84	1,709.07

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(e) Foreign currency risk:

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. Dollars). A significant portion of The Company's revenues are in US Dollars while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, The Company's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has an internal committee which meets on a periodic basis to formulate the strategy for foreign currency risk management. When necessary, the Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

The following table demonstrates the sensitivity to a reasonably possible change in USD , EURO and YEN exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material.

The Following table presents Foreign Currency risks from Non-derivative financial instruments:

As on March 31, 2025

Particulars	US Dollar	Euro	Yen
Gross Financial Assets	31,079,256.73	3,105,642.12	-
Gross Financial Liability	-2,208,801.80	43,319.15	43,500.00
Net Asset/ (Liability)	**33,288,058.53**	**3,061,322.97**	**-43,500.00**

As on March 31, 2024

Particulars	US Dollar	Euro	Yen
Gross Financial Assets	39,529,608.00	2,553,189.00	-
Gross Financial Liability	4,597,942.00	80,150.00	-43,500.00
Net Asset/ (Liability)	**34,931,666.00**	**2,473,039.00**	**43,500.00**

As at March 31,2025, every 1% increase / decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the companys's profit before taxes for the year by approximately 313.15 Lakhs.

As at March 31,2024, every 1% increase / decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the companys's profit before taxes for the year by approximately 313.55 Lakhs.

(f) Interest rate risk:
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to The Company's debt obligations with floating interest rates and investments. The Company's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

37 Capital Management Structure

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.
The capital structure is as follows:

The Company is predominantly equity financed which is evident from the capital structure table Further, The Company has always been a net cash Group with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of debt.

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(₹.in lakhs)

Particulars	As at March 31, 2025	As at March 31,2024
Total equity attributable to the equity share holders of the group	240,986.38	192,465.45
As percentage of the total capital	100%	100%
current loans & borrowings	6,192.64	12,086.73
Non current loans & borrowings	4,702.83	11,165.81
Total loans & borrowings	**10,895.47**	**23,252.53**
As percentage of the total capital	5%	12%
Total capital (loans and borrowings and equity)	251,881.85	215,717.99

38 **Contingent Liabilities & Capital Commitments**

(₹.in lakhs)

Particulars	As at March 31 , 2025	As at March 31,2024
Commitments		
Estimated amount of expected capital commitments	15,446.86	21,156.18
Contingent liabilities		
Claims against the company not acknowledged as debts:		
Income tax - AY 2015-16 - CIT Appeals 1, Bengaluru	325.54	325.54
Income tax - AY 2016-17 - ACIT, Bengaluru	19.76	19.76
Income tax - AY 2017-18 - ITAT , Bengaluru	92.91	92.91
Income tax - AY 2018-19 - ACIT , Bengaluru	381.48	381.48
Income tax - AY 2020-21 - CIT (A) Bengaluru	51.00	51.00
Income tax - AY 2023-24 - CIT (A) Bengaluru	758.33	-
Service Tax-Appeal-FY: 2011-2015	12.25	12.25
Goods and Service Tax: FY 2017-18-Bengaluru	45.46	45.46
Goods and Service Tax: FY 2018-19-Bengaluru	1,485.38	-
Goods and Service Tax: FY 2019-20-Bengaluru	32.94	-
Customes and Exercise Appellate Tribunal: FY24-25	4.37	-
Goods and Service Tax: FY2018-19-commissioner of central tax bengaluru-Refund received dispute	1,709.97	1,709.97
Others:		
Letter of credit	-	43.35
Bank guarantees	182.80	182.80
Corporate guarantees:		
Guarantees given to Federal Bank on behalf of Neoanthem Lifesciences Pvt Ltd (wholly owned subsidiary) & Anthem Biopharma Pvt Ltd (group company) for securing financial assistances in the form for term loan and working capital loans.	750.00	22,150.00

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39 Segment information :

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organization and business activities in which it engages and the economic environments in which it operates and separate financial information availability.

Company has identified two business segments viz,Contract Manufacturing;Development & Discovery Services and Speciality Ingredients (product business) during the year.Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

(₹.in lakhs)

Particulars	As at March 31, 2025	As at March 31,2024
Segmental Performance		
Business Vertical:		
Contract Manufacturing	130,551.42	89,760.91
Speciality Ingredients	33,846.02	33,618.84
R&D Services	20,057.83	18,557.20
Total	**184,455.28**	**141,936.96**
Revenue wise		
Export	153,903.35	110,975.91
Domestic	30,551.92	30,961.04
Total	**184,455.28**	**141,936.96**
Geography wise sales		
North America (USA)	48,730.79	42,860.82
Europe	100,735.50	61,347.96
India	30,552.44	30,961.04
Rest of asia and others	4,436.55	6,767.13
Total	**184,455.28**	**141,936.96**

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40 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the financial year 2024-25 the company has taken up various CSR initiatives & activities and spent Rs. 632.64 lakh towards contructions of government schools, contribution towards healthcare, educations, vocation skills training, serving mid day meals in government schools, community developments etc.

(₹.in lakhs)

Particulars	As at March 31 , 2025	As at March 31,2024
Gross amount required to be spent during the year	1,016.88	939.97
Amount spent during the year	**632.64**	**369.60**
-Pertains to FY 2022 & FY 2021*	37.57	92.68
-Pertains to FY 2023 & FY 2022*	77.63	187.51
-Pertains to FY 2024 & FY 2023*	200.20	148.46
-Pertains to FY 2025 (PY 2024*)	317.25	140.94
Amount spent in local area	632.64	369.60
Shortfall at the end of the year / period.	**384.24**	-
Total of previous years shortfall.	**992.94**	**508.71**

41 Employee stock option plan, 2024

The members of the Company at its Extraordinary General Meeting held on April 15, 2024 had approved the issue of Stock Options to eligible employees/directors of the Company and its subsidiaries. Accordingly, the Board a their meeting held on March 14, 2024 approved the "Anthem ESOP 2024" Scheme. A Compensation Committee was formed to govern the Anthem ESOP 2024 Scheme which has approved Details are as follows:

Particulars	Year 1	Year 2	Year 3	Year 4
Grant Date	15/04/2024	15/04/2024	15/04/2024	15/04/2024
Vesting date	15/04/2025	15/04/2026	15/04/2027	15/04/2028
Option Granted	2,595,500	2,523,500	2,544,000	2,494,000
Fair value price per option (Amount in Rs.)	63.99	63.99	63.99	63.99

**<u>Note:</u> Valuation for Fair Value per options is taken from the valuation report for Year-1. The Fair Value price per option is subject to changes for other years, based on the valuation report issued post IPO.*

<u>**Valuation Process**</u>

Valuation of equity instruments of unlisted company is based on internationally accepcted pricing methodology on arms lenth price. This mainly implies the Black Scholes Option Pricing Model. This method for valuation has been widely accepted methodology internationally for Unlisted companies.

Movement in stock options

For the period ended on March 31, 2025

Particulars	No of Options
Options outstanding as at April 01, 2024	-
New options issued during the year	10,157,000.00
Options exercised during the year	-
Lapsed/ forfeited during the year	153,000.00
Expired during the year	-
Options outstanding as at March 31, 2025	10,004,000.00
Options exerciseable as at March 31, 2025	10,004,000.00

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42 Trade Payables and Micro, Small and medium Enterprises

Trade Payables have been classified as Current and Non-Current. The Management has identified:

(₹.in lakhs)

	Particulars	As at March 31,2025	As at March 31,2024
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,070.54	668.28
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)	The amount of interest due and payable for the year	131.68	36.13
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above actually paid	-	-

43 Related Parties

Name of the related party	Nature of relationship with the company	Country of Incorporation/ Residential Status
Ajay Bhardwaj	Managing director	Indian
Ravindra KC	Director	Indian
Ganesh Sambasivam	Director	Indian
Satish Chander Subbanna	Nominee director	Indian
Divya Prasad (Appointed on 05.09.2024)	Company Secretary	Indian
Ramesh Ramadurai (Appointed on 27.09.2024)	Independent director	Indian
Ravikant Uppal (Appointed on 27.09.2024)	Independent director	Indian
S.Madhavan (Appointed on 27.09.2024)	Independent director	Indian
Shubha Kulkarni (Appointed on 27.09.2024)	Women independent director	Indian
Ramakrishnan K (Upto 05.09.2024)	Company Secretary	Indian
Gawir Baig	CFO	Indian
Ishaan Bhardwaj	Vice President	Indian
Krithika Ganesh	Deputy Manager-II	Indian
Keerthana Ravindra	Deputy Manager-II	Indian
Anthem Biopharma Pvt Ltd	Common Directors	India
Neoanthem Lifesciences Pvt Ltd	Wholly Owned Subsidiary	India

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43.1 Transactions with above related parties

(₹.in lakhs)

Name of the related party	Nature of transaction	Year Ended	
		March 31,2025	March 31,2024
Ishaan Bhardwaj	Remuneration paid	87.17	65.43
Keerthana Ravindra	Remuneration paid	17.03	12.80
Krithika Ganesh	Remuneration paid	20.11	15.54
Anthem Biopharma Pvt Ltd	Lease rent & business support services provided	4.44	5.79
	Interest charged on loans & advances	66.26	62.15
Neoanthem Lifesciences Pvt Ltd	Interest charged on loans & advances	2,375.75	693.79
	Sale of goods and services	546.41	112.77
	Purchase of goods and services	243.76	79.04
	Loans and advances provided during the year	23,444.38	15,141.40

43.2 Balances receivable from related parties are as follows

(₹.in lakhs)

Name of the Related Party	Classification	Year Ended	
		March 31,2025	March 31,2024
Anthem Biopharma Pvt Ltd	For sale of goods & services	311.22	310.78
	For loans and advances given	795.08	740.44

43.3 Summary of Transaction which got eliminated in Restated Consolidated Financial information

(₹.in lakhs)

Name of the Related Party	Classification	For the year ended 31.03.2025	For the year ended 31.03.2024
Neoanthem Lifesciences Pvt Ltd	For sale of goods & services	546.41	112.77
	For Purchases of goods	243.76	79.04
	Loans and Advances	23,444.38	15,141.40
	For Interest income on Loans	2,375.75	693.80

43.4 Summary of Balances which got eliminated in Restated Consolidated Financial information

(₹.in lakhs)

Name of the Related Party	Classification	For the year ended 31.03.2025	For the year ended 31.03.2024
Neoanthem Lifesciences Pvt Ltd	For Loans and advances given and other receivables	33,062.51	17,367.90

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43.5 Remuneration paid to key management personnel

(₹.in lakhs)

Name	Designation	Year Ended	
		March 31,2025	March 31,2024
Ajay Bhardwaj	Managing director	606.15	747.57
Ravindra K C	Director	605.66	741.70
Ganesh Sambasivam	Director	607.36	742.68
Ramakrishnan K (Upto 05.09.2024)	Company Secretary	19.50	39.00
Divya Prasad (from 05.09.2024)	Company Secretary	20.72	-
Gawir Baig	CFO	199.12	116.10

44 Key financial ratios

Particulars		Current Year	Previous Year	Reason if the variance is more than 25%
1. Current Ratio (in times)		5.32	4.38	NA
2. Debt - Equity Ratio (in times)		0.05	0.12	Reduction in debts
3. Debt Service Coverage Ratio (in times)		10.07	17.01	Reduction in debts
4. Return on Equity Ratio (%)		20.80%	19.98%	NA
5. Inventory turnover ratio (in times)		2.70	3.52	NA
6. Trade Receivables turnover ratio (in times)		3.90	3.69	NA
7. Trade payables turnover ratio (in times)		8.66	8.49	NA
8. Net capital turnover ratio (in times)		1.44	1.23	NA
9. Net profit ratio (%)		23.36%	24.75%	NA
10. Return on Capital employed (%)		27.64%	25.22%	NA

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45 Other Statutory Disclosures

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) No Relationship or Transactions with any struck off companies during the year.

(v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Company has not been declared as Willfull Defaulter by any Bank or Financial Institutions or any other lender.

(ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act w.r.t Companies (Restriction on number of layers) Rules, 2017.

(x) For the financial year ended 31 March 2025, the Company's accounting software has an audit trail functionality. This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software. The audit trail has not been tampered with during the year. The audit trail logs have been preserved as per the statutory requirements for record retention.

As per our report of even date attached

Notes forming part of consolidated financial statements

For and on behalf of the Board

For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 003135S

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Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : May 23, 2025

Ajay Bhardwaj
Managing Director
DIN:00333704

Gawir Baig
CFO

Ravindra K C
Director
DIN:01580534

Divya Prasad
Company Secretary
ACS-41438

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ANTHEM BIOSCIENCES LIMITED
CIN: U24233KA2006PLC039703

Notes forming part of the Consolidated Financial Statements for the period ended March 31, 2025

1. Corporate information:

Anthem Biosciences Limited (Formerly known as "Anthem Biosciences Pvt Ltd") has been set up as a Life sciences/ Biotechnology based venture specialising in the manufacture of catalytic preparation, other organic compounds such as speciality organic molecules, biologically active peptides etc., which are high-value products used in drug, agrochemical and speciality chemicals industries. During the financial year 2020-21, the company set up a wholly owned subsidiary Neoanthem Lifesciences Private Limited (CIN No. U24239KA2020PTC136337). The company along with its subsidiary are hereby referred to as "The Group".

The Company has received the letter of permission under the 100% EOU scheme for manufacture of catalytic preparation and other organic compounds from the office of the Development Commissioner, CSEZ, sub office in Karnataka, vide letter No. 1/80/2006:PER:EOU:KR:CSEZ/106 dated 19th January 2007, which is further extended vide letter No : 1/80/2006:EOU:CSEZ/1276 dated 11th July 2022,valid till 10th July 2027 . In accordance with the said letter of permission, the facilities at the factory located at Bommasandra Industrial Area are with its best in class infrastructure which includes a modern c-GMP kilo lab and a versatile GMP pilot plant. Anthem Biosciences has the capacity to do GMP synthesis from milligram to kilogram and multi-kilogram scale. The projects results are initially transmitted by means of reports followed by the manufacture of small sample quantities that are sent to clients for testing purpose. The Company has received approval from Department of Scientific and Industrial Research Technology for in-house research and development for the purpose of section 35 (2AB) of the Income Tax Act, 1961 beginning from 1 April 2011 to 31 March 2024 and further an application for renewal has been filed with the authority.

2. Material accounting policies:

(A) Basis of preparation and presentation of Consolidated financial statements:

a) Statement of compliance:

These financial statements have been prepared in accordance with the Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant standards of the Companies Act, 2013.

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These Consolidated Financial Statements have been prepared for the company as a going concern on the basis of relevant Ind AS that are effective at the company's annual reporting date, March 31, 2025. These Consolidated Financial Statements were authorised for issuance by the company's Board of Directors.

b) Basis of measurement:

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

ii. Defined benefit and other long-term employee benefits.

c) Basis of Consolidation

The Company consolidates its entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The financial statements of the Group are consolidated on line-by-line basis. Intra-group transactions, balances and any unrealized gains arising from intra-group transactions, are eliminated. Unrealized losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions are recognized as per Ind AS 12, Income Taxes.
For the purpose of preparing these consolidated financial statements, the accounting policies of the subsidiary have been aligned with the policies adopted by the Parent.

d) Use of estimates and judgements:

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the notes.

e) Fair valuation:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(i) Functional and presentation currency:

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

(ii) Foreign currency transactions and balances:

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit and loss and reported within foreign exchange gains/(losses).

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Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Financial instruments:

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL. The classification off financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

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(a) Non-derivative financial assets:

(i) Financial assets at amortized cost:

A financial asset shall be measured at amortized cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss.

Amortized cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Cash and cash equivalents comprise cash in hand and in banks and demand deposits with

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banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Group's cash management system.

(ii) Financial assets at FVTPL:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition the Group may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets included within the FVTPL category are measured at fair values with all changes in the consolidated statement of profit and loss.

(b) Non-derivative financial liabilities:

(i) Financial liabilities at amortized cost:

Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(B) Property, plant and equipment:

a) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

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b) Depreciation:

The Group depreciates property, plant and equipment over the estimated useful life on a written down value basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

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Category	Useful Life (years)
Land	NA
Roads	5-10
Buildings	3-60
Plant and machinery	3-20
Electrical installations	10
Furniture and fittings	5-10
Laboratory equipments	3-10
Office equipment	5
Pipelines	10-15
Computers and DP units	3-6
Motor vehicles	8

Depreciation methods, useful lives and residual values are reviewed at each reporting date. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the consolidated statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work- in-progress respectively.

(C) Intangible assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a written down value basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

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Category	Useful Life
Software licenses	Earlier of license period or 1-5 years

(D) Leases:

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.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of- use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of- use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and consolidated statement of

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profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.
The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(E) Impairment:

(a) Financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss.
For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the group expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, the group is required to consider:
(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the group is required to use the remaining contractual term of the financial instrument.

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to estimate impairment loss on portfolio of its trade receivable.

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(b) Non-financial assets:

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are 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. For the purpose of 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 or groups of assets (the "cash-generating unit").

(F) Employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

a) Provident Fund:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the consolidated statement of profit and loss for the year when the employee renders the related service and the contributions to the government funds are due. The Company has no obligation other than the contribution payable to provident fund authorities.

b) Gratuity:

For the purpose of administration of gratuity of the employees of the Company, the Company has established Anthem Biosciences Private Limited Employees Gratuity Trust. In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

c) Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.
The Company measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the consolidated statement of profit and loss.

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(G) Provisions:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(H) Revenue:

a) Sale of goods &services:

Groups earn revenue primarily from sale of goods, providing scientific & technical consultancy services. Revenue is recognised upon transfer of control of promised products or services (performance obligation) to the customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as sales tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices.
Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

The Group adjusts the promised amount of consideration for the effects of time value of money if the timing of payments agreed to by the parties to the contract provides the customer with a significant benefit of financing the transfer of goods or services to the customer. The impact of the time value of money is shown as Contract Liability.

b) Rental income:

Rental income is recognised in consolidated statement of profit and loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

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c) Dividend & interest income:

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

(I) Finance expense:

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the consolidated statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(J) Income tax:

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period.

The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred income tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(K) Earnings per share (EPS):

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(L) Research and development costs:

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

(M) Government grants:

Grants from the government are recognised when there is reasonable assurance that:
(i) the Group will comply with the conditions attached to them; and
(ii) the grant will be received.

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Government grants related to revenue are recognised on a systematic basis in the consolidated statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When loan or similar assistance is provided by government or related institutions, with an interest rate below the current applicable market rate, the

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effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

(N) Inventories:

Inventories consist of (a) Raw materials, (b) Work-in-progress and (d) Finished goods. Inventories are carried at lower of cost and net realizable value. The cost of raw materials is determined on a weighted average basis and/specific cost wherever applicable. Cost of work in progress &finished goods produced includes direct material, labour cost and a proportion of manufacturing overheads.

(O)ESOP:

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. When an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

(P) Previous year's figures have been re-grouped or re-classified to conform to the present year's presentation.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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