Anthem Biosciences Pvt. Ltd.
49, F1 & F2, Canara Bank Road,
Bommasandra Industrial Area, Phase - I
Bommasandra, Bengaluru - 560 099
Karnataka, India

CIN : U24233KA2006PTC039703
Tel : +91 80 6672 4000
Fax : +91 80 6672 4020
www.anthembio.com

Date: September 24, 2024

Dear Member,

Invitation to attend the Annual General Meeting on 27th September, 2024

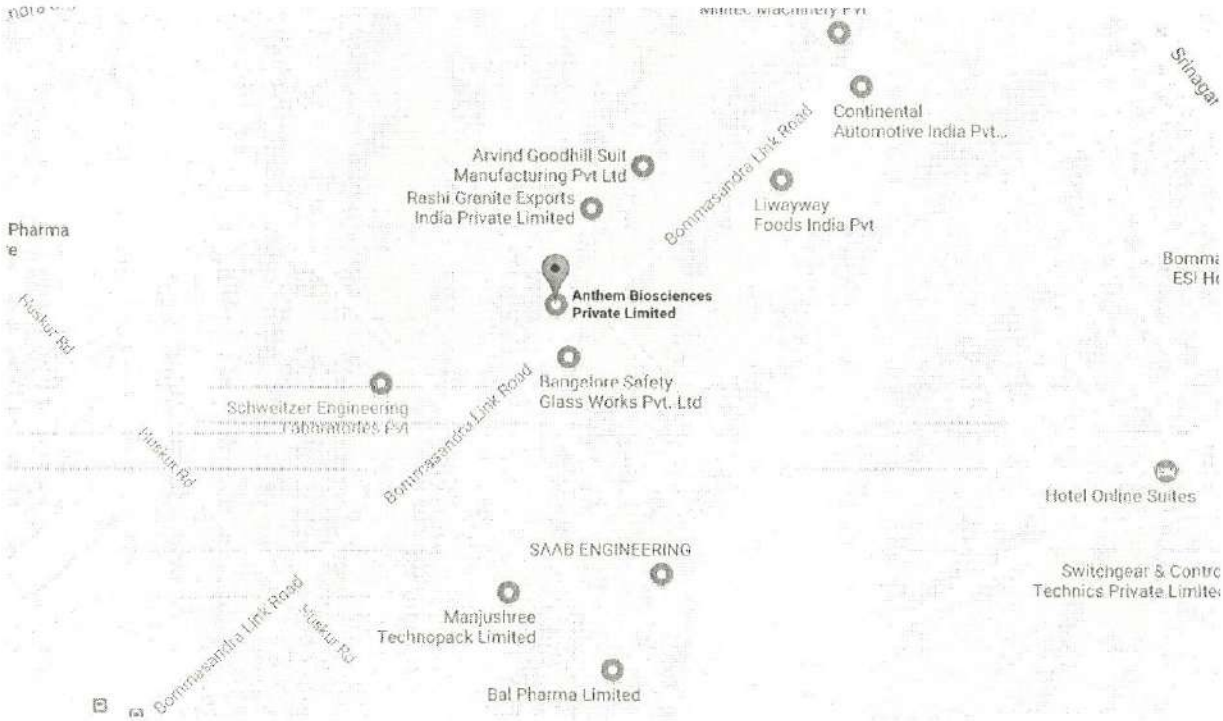
You are cordially invited to attend the Eighteenth Annual General Meeting of the Company on 27th September, 2024 at 11.00 a.m. at #49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase – I, Hosur Road, Bangalore – 560 099, India.

The Shorter Notice convening the Annual General Meeting is attached herewith.

Yours Truly,

Ajay Bhardwaj
Chairman & Managing Director

ROUTE MAP TO ANTHEM



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Shorter Notice

SHORTER NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ANTHEM BIOSCIENCES PRIVATE LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 27, 2024, AT 11:00 A.M. AT #49, F1 & F2, CANARA BANK ROAD, BOMMASANDRA INDUSTRIAL AREA, PHASE- 1, HOSUR ROAD, BANGALORE – 560 099, TO TRANSACT THE FOLLOWING BUSINESS SET OUT BELOW: -

Ordinary Business:

1. To consider and adopt the Audited Financial Statements (including audited consolidated financial statement) of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.

   To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

   "RESOLVED THAT the audited financial statements (including audited consolidated financial statement) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Ravindra K.C. (DIN: 01580534), who retires by rotation and being eligible, offers himself for re-appointment.

3. To re-appoint M/s K.P. Rao & Co., Chartered Accountants, (Firm Registration no. 003135S) as statutory auditors of the Company.

   To consider, and if thought fit, to pass the following as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Sections 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Board of Directors of the company, M/s K.P. Rao & Co., Chartered Accountants, (Firm Registration no. 003135S), be and are hereby re-appointed as the Statutory Auditors of the Company for a term of two consecutive years from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting to be held in the year 2026 on such remuneration as may be fixed by the Board of Directors of the Company."

Special Business:

4. To appoint Mr. Ramesh Ramadurai having DIN: 07109252 as an Independent Director of the Company.

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made there under, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company, Mr. Ramesh Ramadurai (DIN: 07109252), be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, commencing from 27th September 2024 till the conclusion of the AGM to be held in the year 2029.

RESOLVED FURTHER THAT Mr. Ajay Bhardwaj, the Managing Director of the Company and Ms. Divya Prasad, the Company Secretary of the Company be and are hereby authorized severally to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered necessary in this regard."

5. To appoint Mr. S Madhavan having DIN: 06451889 as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made there under, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company, Mr. S Madhavan (DIN: 06451889), be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, commencing from 27th September 2024 till the conclusion of the AGM to be held in the year 2029.

RESOLVED FURTHER THAT Mr. Ajay Bhardwaj, the Managing Director of the Company and Ms. Divya Prasad, the Company Secretary of the Company be and are hereby authorized severally to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered necessary in this regard."

6. To appoint Mr. Ravikant Uppal having DIN: 00025970 as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made there under, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company, Mr. Ravikant Uppal (DIN: 00025970), be and is hereby appointed as an Independent Director of the Company, not liable

to retire by rotation, for a term of five years, commencing from 27th September 2024 till the conclusion of the AGM to be held in the year 2029.

RESOLVED FURTHER THAT Mr. Ajay Bhardwaj, the Managing Director of the Company and Ms. Divya Prasad, the Company Secretary of the Company be and are hereby authorized severally to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered necessary in this regard."

7. To appoint Ms. Shubha Kulkarni having DIN: 03551350 as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made there under, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company, Ms. Shubha Kulkarni (DIN: 03551350), be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, commencing from 27th September 2024 till the conclusion of the AGM to be held in the year 2029.

RESOLVED FURTHER THAT Mr. Ajay Bhardwaj, the Managing Director of the Company and Ms. Divya Prasad, the Company Secretary of the Company be and are hereby authorized severally to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered necessary in this regard."

By Order of the Board of Directors
For **Anthem Biosciences Pvt. Ltd,**



Ajay Bhardwaj
Chairman & Managing Director
DIN: 00333704

Place: Bangalore
Date: September 24, 2024

Anthem BioSciences

NOTES:

(a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. The proxy form/s, in order to be effective and valid should be submitted at the registered office of the company atleast 48 hours prior to the commencement of the annual general meeting.

(b) Separate list of instructions for filling, stamping, signing and/ or depositing the proxy form is attached with this notice.

(c) All the documents referred to in the accompanying notice are available for inspection at the registered office of the Company on all the working days between 09.00 A.M. to 05.00 P.M. till the date of the General Meeting.

(d) Members are requested to notify change in address, if any immediately to the Company.

By Order of the Board of Directors
For **Anthem Biosciences Pvt. Ltd,**

Ajay Bhardwaj
Chairman & Managing Director
DIN: 00333704

Place: Bangalore
Date: September 24, 2024

Anthem BioSciences

EXPLANATORY STATEMENT
UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item 3:

To re-appoint M/s K.P. Rao & Co., Chartered Accountants, (Firm Registration no. 003135S) as statutory auditors of the Company.

M/s K.P. Rao & Co., Chartered Accountants, (Firm Registration no. 003135S), were appointed as Statutory Auditors of the Company at the 23rd Annual General Meeting held on 30th September, 2019 for a period of 5 years up to the conclusion of Annual General Meeting to be held in 2024. M/s K.P. Rao & Co., are eligible for re-appointment for a further period of 5 years. However, the Board of the Company has recommended to appoint the auditors for term of 2 years only.

M/s K.P. Rao & Co., have given their consent for their re-appointment as Statutory Auditors of the Company and have issued certificate confirming that their re appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Act and the rules made thereunder. They have further confirmed that they are eligible for the proposed appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. Based on the recommendations of the Board of Directors, it is hereby proposed to re-appoint M/s K.P. Rao & Co., as the Statutory Auditors of the Company for the second term of two consecutive years who shall hold office from the conclusion of this 18th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in 2026. The remuneration proposed to be paid to the auditors during their second term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the coming years with the power to the Board of Directors to alter and vary the terms and conditions of appointment, make revision including upward revision in the remuneration, in such manner and to such extent as may be mutually agreed with the Auditors.

Item 4:

To appoint Mr. Ramesh Ramadurai having DIN: 07109252 as an Independent Director of the Company.

Based on the recommendation of the Board of Directors in their meeting held on September 5, 2024, it is proposed to appoint Mr. Ramesh Ramadurai having DIN: 07109252 as an Independent Director not liable to retire by rotation, with effect from 27th September 2024 till the conclusion of the AGM to be held in the year 2029.

The Company had received consents in writing from Mr. Ramesh Ramadurai to act as Directors in Form DIR-2, intimations to the effect that he have not been disqualified to be appointed as Directors and declarations that he meets the criteria of independence and other declarations for being appointed as an Independent Directors and assurances that he would be able to devote sufficient time and attention for discharging his obligations as Independent Directors.

As per the provision of secretarial standards 2, a profile of Mr. Ramesh Ramadurai is enclosed to the notice as **Annexure A.**

Given his experience, the Board recommends the appointment of Mr. Ramesh Ramadurai as an Independent Director for a term of 5 years for approval by the Members as a Special Resolution with effect from 27th September 2024.

In the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management. The draft appointment letter setting out terms and conditions of appointment of independent directors shall be open for inspection without any fees at the registered office of the company by any member during normal business hours.

Except Mr. Ramesh Ramadurai, none of the directors or key managerial personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out as Item no. 4 of the notice.

Item 5:

To appoint Mr. S Madhavan having DIN: 06451889 as an Independent Director of the Company.

Based on the recommendation of the Board of Directors in their meeting held on September 5, 2024, it is proposed to appoint Mr. S Madhavan having DIN: 06451889 as an Independent Director not liable to retire by rotation, with effect from 27th September 2024 till the conclusion of the AGM to be held in the year 2029.

The Company had received consents in writing from Mr. S Madhavan to act as Directors in Form DIR-2, intimations to the effect that he have not been disqualified to be appointed as Directors and declarations that he meets the criteria of independence and other declarations for being appointed as an Independent Directors and assurances that he would be able to devote sufficient time and attention for discharging his obligations as Independent Directors.

As per the provision of secretarial standards 2, a profile of Mr. S Madhavan is enclosed to the notice as **Annexure B.**

Given his experience, the Board recommends the appointment of Mr. S Madhavan as an Independent Director for a term of 5 years for approval by the Members as a Special Resolution with effect from 27th September 2024.

In the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management. The draft appointment letter setting out terms and conditions of appointment of independent directors shall be open for inspection without any fees at the registered office of the company by any member during normal business hours.

Except Mr. S Madhavan, none of the directors or key managerial personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out as Item no. 5 of the notice.

Item 6:

To appoint Mr. Ravikant Uppal having DIN: 00025970 as an Independent Director of the Company.

Based on the recommendation of the Board of Directors in their meeting held on September 5, 2024, it is proposed to appoint Mr. Ravikant Uppal having DIN: 00025970 as an Independent Director not liable to

retire by rotation, with effect from 27th September 2024 till the conclusion of the AGM to be held in the year 2029.

The Company had received consents in writing from Mr. Ravikant Uppal to act as Directors in Form DIR-2, intimations to the effect that he have not been disqualified to be appointed as Directors and declarations that he meets the criteria of independence and other declarations for being appointed as an Independent Directors and assurances that he would be able to devote sufficient time and attention for discharging his obligations as Independent Directors.

As per the provision of secretarial standards 2, a profile of Mr. Ravikant Uppal is enclosed to the notice as **Annexure C.**

Given his experience, the Board recommends the appointment of Mr. Ravikant Uppal as an Independent Director for a term of 5 years for approval by the Members as an Special Resolution with effect from 27th September 2024.

In the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management. The draft appointment letter setting out terms and conditions of appointment of independent directors shall be open for inspection without any fees at the registered office of the company by any member during normal business hours.

Except Mr. Ravikant Uppal, none of the directors or key managerial personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out as Item no. 6 of the notice.

Item 7

To appoint Ms. Shubha Kulkarni having DIN: 03551350 as an Independent Director of the Company

Based on the recommendation of the Board of Directors in their meeting held on September 5, 2024, it is proposed to appoint Ms. Shubha Kulkarni having DIN: 03551350 as an Independent Director not liable to retire by rotation, with effect from 27th September 2024 till the conclusion of the AGM to be held in the year 2029.

The Company had received consents in writing from Ms. Shubha Kulkarni to act as Directors in Form DIR-2, intimations to the effect that he have not been disqualified to be appointed as Directors and declarations that she meets the criteria of independence and other declarations for being appointed as an Independent Directors and assurances that she would be able to devote sufficient time and attention for discharging her obligations as Independent Directors.

As per the provision of secretarial standards 2, a profile of Ms. Shubha Kulkarni is enclosed to the notice as **Annexure D.**

Given her experience, the Board recommends the appointment of Ms. Shubha Kulkarni as an Independent Director for a term of 5 years for approval by the Members as a Special Resolution with effect from 27th September 2024.

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In the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management. The draft appointment letter setting out terms and conditions of appointment of independent directors shall be open for inspection without any fees at the registered office of the company by any member during normal business hours.

Except Ms. Shubha Kulkarni, none of the directors or key managerial personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out as Item no. 7 of the notice.

By Order of the Board of Directors
For **Anthem Biosciences Pvt. Ltd,**

Ajay Bhardwaj
Chairman & Managing Director
DIN: 00333704

Place: Bangalore
Date: September 24, 2024

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Annexure-A

Details of Directors seeking appointment as Independent Director

Particulars	Details
Name	Ramesh Ramadurai
DIN	07109252
Age	62
Qualification	Mr. Ramesh Ramadurai received an MBA from Indian Institute of Management Calcutta and an undergraduate degree from Indian Institute of Technology Kanpur.
Experience (including experience in specific function areas)	He began his career as a Production Engineer at Oil & Natural Gas Commission (ONGC) in 1983 and subsequently transitioned to business planning and development roles at Sundaram Clayton Ltd and TVS Motor Ltd between 1986 and 1989. In 1989, he joined 3M India Limited, where he held various senior positions across geographies. Notably, he served as Industrial Business Market Segment Manager for the US markets from 2003 to 2005, and as International Business Manager for the Industrial Adhesives & Tapes Division at 3M USA from 2005 to 2008. From 2009 to 2011, he led the Industrial Business for 3M India, before being appointed Managing Director of 3M Philippines from 2011 to 2014. From 2014 to 2019, he was the Business Director - Asia & Greater China for 3M's Industrial Business, based in Shanghai, where he played a key role in strategic market transformations and emerging market growth. During this time, he also served as a Non-Executive Director on the Board of 3M India Limited (2015 to 2019). In June 2019, he was appointed Managing Director of 3M India Limited, a position he continues to hold. Additionally, he has been

	a Member of the India Advisory Council of the US-India Business Council (USIBC) since March 2022 and served as Chairman of the Confederation of Indian Industry (CII), Karnataka State Council, from March 2021 to March 2022, after serving as Vice Chairman from March 2020 to February 2021.
Terms and condition for appointment	Appointed as Independent Director on terms and conditions as mentioned in the letter of appointment entered into between the Company and the Independent Director.
Remuneration Details	As determined by the Board from time to time not exceeding the limits provided under the Companies Act, 2013
Date of first appointment on the Board	27/09/2024
Shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel
Number of meetings of the Board attended during the year	Nil
Directorships of other Boards	• Ashirvad Pipes Private Limited • 3M India Limited
Membership / Chairmanship of Committees in other companies	• Member of Stakeholders Relationship Committee of 3M India Limited • Member of Risk Management Committee of 3M India Limited • Member of Corporate Social Responsibility of 3M India Limited
Justification for choosing the appointees for appointment as Independent Directors	Mr. Ramesh Ramadurai's vast experience in leadership roles across diverse industries, coupled with his strong academic background, makes him an excellent candidate for the position of Independent Director in a biosciences company. With an MBA from the Indian Institute of Management Calcutta and an undergraduate degree from the Indian Institute of Technology Kanpur, Mr. Ramadurai brings a robust combination of

	technical expertise and strategic business acumen. His impressive track record of over 35 years includes senior positions at 3M across various geographies, where he was instrumental in managing market transformations, overseeing business development, and leading operations in industrial and emerging markets. Mr. Ramadurai's experience as Managing Director of 3M India Limited and his strategic leadership in Asia and Greater China, as well as his governance experience as a Non-Executive Director on the board of 3M India, demonstrate his capability in driving innovation, managing risk, and ensuring sound corporate governance. His expertise in handling complex global operations, market growth strategies, and his strong understanding of the regulatory environment will bring significant value to the board of a biosciences company. His independent and experienced perspective will help guide the company's growth, innovation, and governance standards in the fast-evolving biosciences industry.

	technical expertise and strategic business acumen. His impressive track record of over 35 years includes senior positions at 3M across various geographies, where he was instrumental in managing market transformations, overseeing business development, and leading operations in industrial and emerging markets. Mr. Ramadurai's experience as Managing Director of 3M India Limited and his strategic leadership in Asia and Greater China, as well as his governance experience as a Non-Executive Director on the board of 3M India, demonstrate his capability in driving innovation, managing risk, and ensuring sound corporate governance. His expertise in handling complex global operations, market growth strategies, and his strong understanding of the regulatory environment will bring significant value to the board of a biosciences company. His independent and experienced perspective will help guide the company's growth, innovation, and governance standards in the fast-evolving biosciences industry.

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Annexure-B

Details of Directors seeking appointment as Independent Director

Particulars	Details
Name	S Madhavan
DIN	06451889
Age	68
Qualification	Mr. S Madhavan, a graduate of Loyola College, Madras University, completed his Bachelor of Commerce in 1976. He is a qualified Chartered Accountant, having earned his ACA/FAC from the Institute of Chartered Accountants of India between 1980 and 1984. Additionally, he holds an MBA from the prestigious Indian Institute of Management, Ahmedabad, which he obtained in 1982.
Experience (including experience in specific function areas)	Mr. S Madhavan has around 38 years of experience in Accountancy, Economics, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management and Banking. He has served as a Senior Partner and Executive Director at PricewaterhouseCoopers for several years and has held several senior positions there. He started his career with Hindustan Unilever Limited where he spent several years in the 1980s. In addition to this, he has also been the President, Northern Region, Indo American Chamber of Commerce and the Co-Chairman of the Taxation Committee, ASSOCHAM. He is on various eminent Boards, namely, Eicher Motors Limited, ICICI Bank Limited, Procter & Gamble Health Limited, Sterlite Technologies Limited, HCL Technologies Limited, etc.

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Terms and condition for appointment	Appointed as Independent Director on terms and conditions as mentioned in the letter of appointment entered into between the Company and the Independent Director.
Remuneration Details	As determined by the Board from time to time not exceeding the limits provided under the Companies Act, 2013
Date of first appointment on the Board	27/09/2024
Shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel
Number of meetings of the Board attended during the year	Nil
Directorships of other Boards	• Welspun Enterprises Limited • Eicher Motor Limited • Procter & Gamble Health Limited • Sterlite Technologies Limited • Life Style International Private Limited • Shopkhoj Content Private Limited • ICICI Bank Limited • CBIX Technology Solutions Private Limited
Membership / Chairmanship of committees in other companies	• Chairman of Audit Committee of Welspun Enterprises Limited • Chairman of Nomination and Remuneration Committee of Welspun Enterprises Limited • Member of Share transfer and Investor Grievance and Stakeholders' Relationship Committee of Welspun Enterprises Limited • Member of Environmental, Social and Governance & Corporate Social Responsibility Committee of Welspun Enterprises Limited • Member of Risk Management and Project Monitoring Committee • Member of Audit committee of Eicher Motors Limited • Member of Audit Committee of Procter & Gamble Health Limited

	• Member of Stakeholders Relationship Committee of Procter & Gamble Health Limited • Member of Risk Management Committee of Procter & Gamble Health Limited • Chairperson of Audit Committee of Sterlite Technologies Limited • Member of Nomination and Remuneration Committee of Sterlite Technologies Limited • Member of Stakeholder Relationship Committee of Sterlite Technologies Limited • Member of Audit Committee of ICICI Bank Limited • Chairperson of Risk Management Committee of ICICI Bank Limited
Justification for choosing the appointees for appointment as Independent Directors	Mr. S. Madhavan's extensive experience across finance, law, risk management, and business management makes him highly suited for the role of Independent Director in our company. With nearly 38 years of experience, including leadership roles such as Senior Partner and Executive Director at PricewaterhouseCoopers, Mr. Madhavan brings invaluable insights into corporate governance, financial oversight, and strategic decision-making—key areas for a dynamic and evolving industry like biosciences. His experience across sectors, including his board roles at prominent companies like ICICI Bank, Eicher Motors, and Procter & Gamble Health, positions him to offer strong independent oversight and ensure robust governance practices. His ability to navigate complex regulatory frameworks and financial structures will be critical in supporting the company's growth and compliance in the biosciences field. Mr. Madhavan's broad expertise and independent perspective will add significant value to the board, helping the company maintain transparency, manage risk effectively, and drive innovation in a competitive global landscape.

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Annexure-C

Details of Directors seeking appointment as Independent Director

Particulars	Details
Name	Ravinkant Uppal
DIN	00025970
Age	72
Qualification	Mr. Ravikant Uppal holds a degree of Bachelor of Technology in Mechanical Engineering from Indian Institute of Technology, Delhi. He is a graduate of the Wharton Advanced Management Program from The Wharton School, University of Pennsylvania. He also holds a postgraduate diploma in business administration issued by the Indian Institute of Management, Ahmedabad.
Experience (including experience in specific function areas)	Mr. Ravi Uppal brings over 40 years of extensive experience across engineering, manufacturing, and infrastructure sectors, both in India and internationally. He has held several high-profile leadership positions, including Managing Director & Group CEO of Jindal Steel & Power, Whole-time Director of L&T Group, and MD & CEO (Power) at L&T. During his tenure with the ABB Group, he served in roles such as President of Global Markets and Member of the Group Executive Committee, as well as President of ABB in the Asia Pacific Region and Chairman & MD of ABB India. Additionally, he was the Founding Managing Director of Volvo in India. Mr. Uppal has significant international experience, having worked for over 15 years across Europe, the Middle East, North Africa, and Southeast Asia. Recently, he founded SISCOL, a venture focused on steel-based civil and industrial infrastructure in India.

Terms and condition for appointment	Appointed as Independent Director on terms and conditions as mentioned in the letter of appointment entered into between the Company and the Independent Director.
Remuneration Details	As determined by the Board from time to time not exceeding the limits provided under the Companies Act, 2013
Date of first appointment on the Board	27/09/2024
Shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel
Number of meetings of the Board attended during the year	Nil
Directorships of other Boards	• Maini Precision Products Limited • Steel Infra Solutions Private Limited • Sisco Infra Private Limited • Transport Corporation of India Limited • Ring Plus Aqua Limited • JK Files & Engineering Limited • Surin Automotive Private Limited
Membership / Chairmanship of committees in other companies	• Chairman of Audit Committee of Transport Corporation of India Limited • Member of Risk Management Committee of Transport Corporation of India Limited
Justification for choosing the appointees for appointment as Independent Directors	Mr. Ravikant Uppal, with a strong educational background from premier institutions like IIT Delhi, The Wharton School, and IIM Ahmedabad, brings over 40 years of diverse industry experience. His expertise spans technical operations, strategic leadership, and corporate governance, making him well-suited to provide valuable oversight and guidance. As an Independent Director, Mr. Uppal's vast experience and impartial judgment would enhance the company's strategic direction, operational efficiency, and adherence to high standards of governance, driving long-term growth and innovation in the biosciences sector.

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Annexure- D

Details of Directors seeking appointment as Independent Director

Particulars	Details
Name	Shubha Kulkarni
DIN	03551350
Age	57
Qualification	She completed her graduation in Economics (Hons) from Delhi University in 1959. She then pursued her postgraduate studies in Human Resources, earning a Master's in Social Work with a specialization in HR (MSW-HR) from Jamia Millia Islamia, New Delhi, where she was the topper and gold medalist.
Experience (including experience in specific function areas)	Ms. Shubha Kulkarni is a seasoned HR professional with over 35 years of experience in driving organizational growth and leadership development across sectors such as IT and pharmaceuticals. She is the founder of Altissimo Consulting Services, where she leads a team of HR experts focused on leadership coaching and enhancing HR capabilities for clients in various industries. Shubha has held key leadership roles, including Director of Human Resources at Hewlett Packard, where she played a crucial role in the integration of Compaq and the establishment of a Software Development Center in China. As Vice President of HR at Dell (formerly Perot Systems) and AXA Technology, she led international HR teams and developed strategic HR initiatives aligned with business objectives. Her governance experience includes serving as an Independent Woman Director on the board of Maini Precision Products Ltd and as a director at HerKey, a career portal

	dedicated to supporting women in their careers.
Terms and condition for appointment	Appointed as Independent Director on terms and conditions as mentioned in the letter of appointment entered into between the Company and the Independent Director.
Remuneration Details	As determined by the Board from time to time not exceeding the limits provided under the Companies Act, 2013
Date of first appointment on the Board	27/09/2024
Shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel
Number of meetings of the Board attended during the year	Nil
Directorships of other Boards	• Clareo Education Private Limited • Jobsforher Restart Portal Private Limited • Altissimo Consulting and Services Private Limited
Membership / Chairmanship of committees in other companies	Nil
Justification for choosing the appointees for appointment as Independent Directors	Ms. Shubha Kulkarni is an accomplished HR professional with 35 years of experience in fostering organizational growth and leadership development across diverse sectors, including IT and Pharmaceuticals. As the founder of Altissimo Consulting Services, she has demonstrated expertise in transformational change and enhancing HR process. Her leadership roles at prominent companies such as Hewlett Packard, Dell and AXA Technology have equipped her with deep understanding of strategic HR management, vital for navigating the complexities of biosciences sector. An ICF-trained coach with over 1000 hours of

	experience, Ms. Shubha Kulkarni excels in talent management and development, ensuring leadership teams are prepared to drive performance and innovation. Additionally, her commitments to diversity and inclusion, coupled with governance experience as an Independent Director on various boards, positions her to contribute effectively to board discussions and decision-making. Recognized as one of Business World's top 40 under 40 professionals, she insights will enhance governance and drive initiatives aligns with the company's mission and values, making her an invaluable asset to the Board.

Anthem BioSciences

ATTENDANCE SLIP

Members or their proxies are requested to present this form for the admission, duly signed in accordance with their specimen signatures registered with the Company.

Name of the Shareholder/Proxy	
Registered folio Number	
Number of shares held	

I/we hereby record my/our presence at the Eighteenth Annual General meeting of the members of the Company being held on Friday, September 27, 2024 at 11:00 A.M. at the registered office of the Company situated at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore - 560099.

Please (√) in the box

Member ( ) Proxy ( )

Signature of Shareholder/Proxy

Anthem BioSciences

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U24233KA2006PTC039703

Name of the Company: Anthem Biosciences Private Limited

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

Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1.Name: Address: E-mail Id: Signature: , or failing him
2.Name: Address: E-mail Id: Signature:
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighteenth Annual General Meeting of the Company, to be held on Friday, September 27, 2024 at 11:00 A. M. at No. 49, F1 & F2, Canara Bank Road Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore - 560099 and at any adjournment thereof in respect of such resolutions as are indicated below :

Anthem BioSciences

		Votes	
Resolution No.	Subject matter/ Resolution	For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements (including audited consolidated financial statement) of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in place of Mr. Ravindra K.C. (DIN: 01580534), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To re-appoint M/s K.P. Rao & Co., Chartered Accountants, (Firm Registration no. 003135S) as statutory auditors of the Company		
Special Business			
4.	To appoint Mr. Ramesh Ramadurai having DIN: 07109252 as an Independent Director of the Company.		
5.	To appoint Mr. S Madhavan having DIN: 06451889 as an Independent Director of the Company.		
6.	To appoint Mr. Ravikant Uppal having DIN: 00025970 as an Independent Director of the Company.		
7.	To appoint Ms. Shubha Kulkarni having DIN: 03551350 as an Independent Director of the Company.		

Signed this ____day of _____, 2024

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Anthem BioSciences

INSTRUCTIONS FOR FILLING, STAMPING, SIGNING AND/OR DEPOSITING THE PROXY FORM.

If any shareholder is unable to attend the meeting and would like to appoint a proxy to attend and vote on his/her behalf then he/she can appoint a proxy using the proxy form (MGT 11) attached to this Notice.

Following are the instruction for filling the proxy form:

1. Fill in your name, address and e-mail id in the space provided;

2. Fill in the number of shares held by you in the space provided;

3. You can appoint more than one proxy, provision for appointing up to three proxies is made available in the form attached to this notice;

4. Fill in the name, address and e-mail id of the proxy;

5. A specimen signature of the person appointed as proxy needs to be obtained in the space provided;

6. The instrument of proxy shall be signed by the Shareholder or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it and proxy holder(s);

7. An instrument of proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof;

8. An instrument of proxy is valid only if it is properly stamped by affixing Re. 1/- (Rupee One) revenue stamp as per the Indian Stamp Act, 1899. Unstamped or inadequately stamped proxy form(s) upon which the stamps have not been cancelled shall be considered as invalid.

9. The proxy-holder shall prove his identity at the time of attending the meeting.

10. Proxy form shall be deposited with the Company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited and a proxy shall be accepted even on a holiday if the last date by which it could be accepted is a holiday.

neoAnthem

Anthem® BioSciences

EXCELLENCE INNOVATION COLLABORATION















ANNUAL REPORT 2023

START













Corporate Information

Anthem Biosciences Private Limited

CIN: U24233K A2006PTC039703

Registered Office

Unit I: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area Phase 1, Bommasandra, Bangalore, 560 099, India

Unit II: Plot No. 276-P & 277-P, Survey No. 20, Harohalli Industrial Area, Phase II, Near Bannikuppe Village, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka 562112, India

NeoAnthem Lifesciences Private Limited

CIN: U24239KA2020PTC136337

Registered Office

No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Bengaluru, Bangalore, Karnataka, India, 560099

Unit III: 313-P, 314-P & 318-P, Bannikuppe Road, Harohalli Industrial Area, Phase II, Harohalli, Kanakapura Taluk, Ramanagara District, Harohalli, Karnataka, 562112, India

Auditors

KP Rao & Co.

Chartered Accountants

Poornima, 2nd Floor, 25, State Bank Road, Bangalore, Karnataka, 560001, India

Index

5 Message from Chief Executive Officer, Founder and Managing Director

6 Message from Chief Scientific Officer, Co-Founder and Director

7 Message from Chief Operating Officer, Co-Founder and Director

8 Anthem Biosciences – An Overview

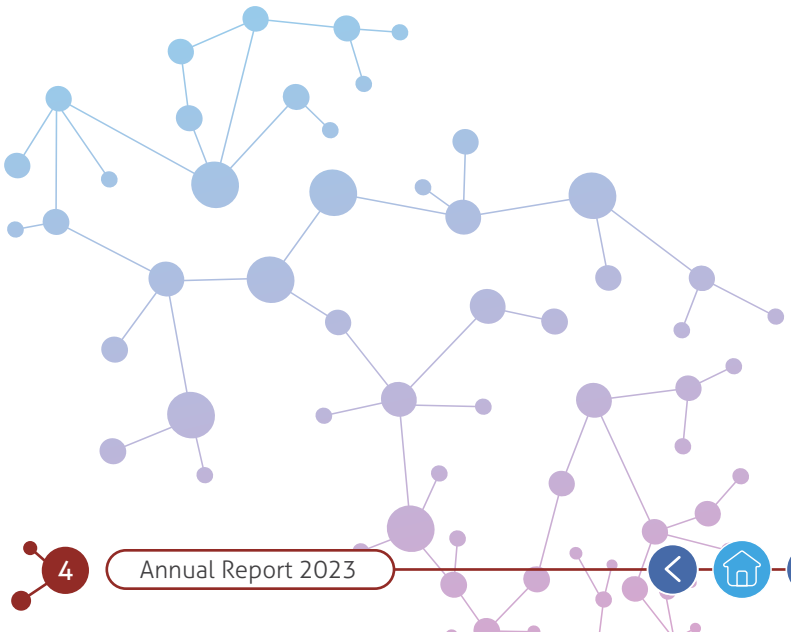
15 Divisional Reviews

20 ESG Report

38 Board of Directors

41 Board of Director's Report

63 Financial Statements





Message from the CEO, Founder and Managing Director

Reflecting on the challenges of the past year, marked by global uncertainties, increased costs due to rising oil prices, and geopolitical tensions in Europe, Anthem Biosciences navigated the complexities of a global business, confronting price erosions in the US and Europe. Regulatory compliance, particularly compliance to USFDA norms and other international regulatory standards have added to our cost escalation. Despite these hurdles, our unwavering commitment to customers, adherence to delivery timelines, emphasis on quality, and continuous innovation positions us for a more promising outcome in the fiscal year 2023-24.

Significant investments have been made in expanding our manufacturing infrastructure, particularly with the completion of Unit II expansion in Harohalli. The addition of CP3, CP4, and CP5, along with ongoing projects such as CP6 (new chemistry block) and a new fermentation block, has increased Unit II's capacity from 135 KL across 35 reactors to 250 KL across 60 reactors. CP5, has been commissioned and enhances continuous flow manufacturing from lab scale to GMP scale.

Our commitment to growth is further evident in the construction progress of Unit III under our wholly owned subsidiary, NeoAnthem Lifesciences Private Limited, in Harohalli. Expected to commence production in 2024, Unit III will focus on commercial scale manufacturing of High-Potent Compounds and Peptides. This expansion includes cutting-edge Chemistry Lab capabilities, the state-of-the-art chemistry lab facility can conduct 250 reactions a month, supporting development, scale-up, and tech transfer programs. Unit I & Unit II will continue the manufacturing of commercial batches.

A major achievement this year was the successful inspection of Unit II by USFDA and TGA, opening new market opportunities. Both Unit I and Unit II are now USFDA approved, serving three of the Top 5 Global Big Pharma companies.

Aligned with our commitment to innovation, technology, high-quality standards, and a customer-first approach, Anthem Biosciences remains steadfast in addressing biological and chemical challenges through technology. We look forward to a year of stability and continued success.

Ajay Bhardwaj
Chief Executive Officer



Message from Chief Scientific Officer, Co-Founder and Director

I am delighted to provide an overview of our Research and Development endeavors at Anthem Biosciences, showcasing our comprehensive capabilities across the entire spectrum of molecular domains. Our commitment to innovation and technology is evident in our ability to cover Small Molecules, Oligonucleotide/Peptide/RNAi, Small Protein, Fragment Antibody, Bio-therapeutics, and ADCs. This strategic approach allows us to offer a complete range, catering to the diverse needs of our innovator clients, spanning from small molecules to large molecules.

Within our CRO services for small molecules, our portfolio is robust and diverse, encompassing Biocatalysis, Flow chemistry, Photochemistry, Electrochemistry, Metal/ Pincer chemistry, Micellar chemistry, Lipids, Oligonucleotides, and Peptides. Each area is meticulously crafted to deliver high-quality solutions, reflecting our commitment to excellence in small molecule research and development.

In large molecules, our expertise extends to both microbial and mammalian systems, focusing on enzymes, monoclonal antibodies (mAbs), bio-therapeutics, and protein development and manufacturing.

Anthem's Expertise spans across the Entire Spectrum of Small to Large Molecules

Molecule Size

	Small Molecules	Oligonucleotide / Peptide / RNAi	Small Protein / Fragment Antibody	Antibody	ADC
Anthem's Platform Technologies	▪ Bio Catalysis ▪ Flow Chemistry ▪ Photo Chemistry ▪ Electro Chemistry ▪ Metal / Pincer Catalysis ▪ Micellar Chemistry ▪ Lipids	Liquid / Solid phase production of nucleotide and peptide ▪ Peptides ▪ Oligonucleotides ▪ RNAi	Microbial / Mammalian secretory production system for small proteins ▪ Enzymes ▪ Peptides	Mammalian antibody production technology ▪ mAbs ▪ Bio-therapeutics	Site Specific conjugation and linker technology ▪ ADCs
CDMO Capabilities	Small Molecule API / Intermediate Manufacturing	Solid phase production of Peptides / Oligonucleotide	Recombinant Protein Production		ADC Conjugation

Anthem has been able to Leverage its Fully Integrated Capabilities Across Both Small and Large Molecules

As part of our ongoing commitment to staying at the forefront of innovation, we are excited to announce the establishment of an Oligonucleotide lab in Unit I which will be live in second half of 2023. At Anthem Biosciences, we remain steadfast in our pursuit of scientific excellence and pioneering solutions, continually pushing the boundaries of what is possible in the world of biopharmaceuticals. We look forward to the opportunities and challenges that the coming year holds and are confident in our ability to drive innovation in the industry.

Ganesh Sambasivam
Chief Scientific Officer



Message from Chief Operating Officer, Co-Founder and Director

Anthem Biosciences has an unwavering commitment to upholding the highest standards in our operations within the highly regulated pharmaceutical space. Our dedication to training, safety verification, quality assurance, and compliance remains steadfast, ensuring that we meet and exceed the rigorous expectations set forth by global regulators, exemplified by the successful inspection and approval of our Unit II manufacturing facility by the US FDA.

In line with our commitment to transparency and accountability, we have prioritized the enhancement of our non-financial reporting while actively monitoring our societal impact. Notably, our renewable energy dependency has risen to an impressive 90%+, reflecting a significant increase from the previous financial year's 75%. This has also resulted in a 14% reduction in per KWH cost through the introduction of energy-conserving initiatives, and the sustained implementation of technology and automation initiatives for over a decade to promote energy conservation.

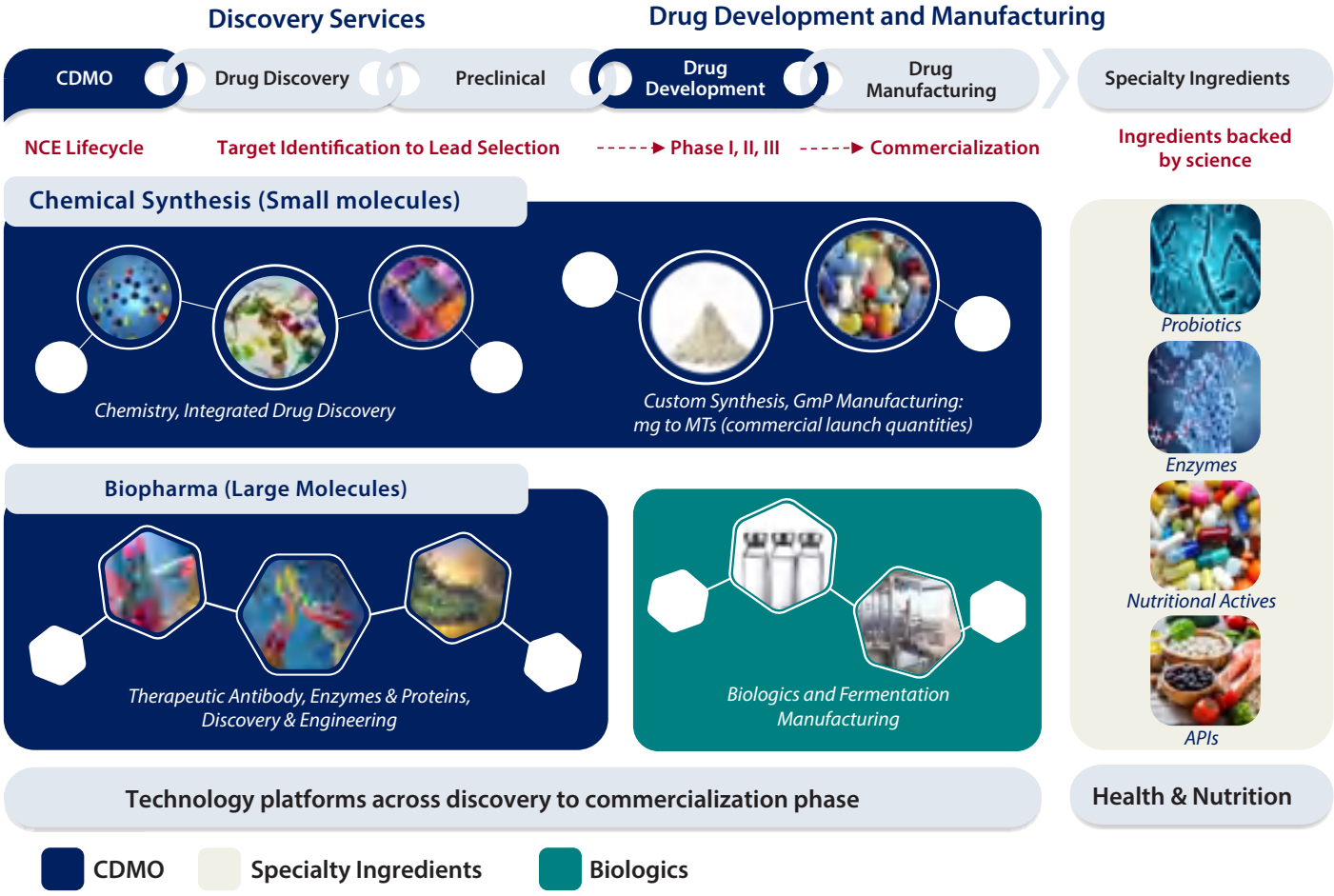
Furthermore, in wastewater management, 48% and 77% of wastewater generated is being recycled at our Bommasandra and Harohalli sites, respectively. We have also quantified reductions in GHG emissions for both Scope 1 and Scope 2, our GHG Intensity (Scope 1 + Scope 2) measured in tCO2e/Million INR is 1.24, which is one of the lowest in the industry. We have also maintained low air emission parameters within permissible limits, coupled with ongoing initiatives for odour management.

In our pursuit of social responsibility, we have made contributions to local organizations for CSR initiatives and actively participated in the redevelopment of the lake at Bommasandra. Upholding the highest standards in corporate governance, we proudly note that 17% of managerial positions at Anthem are held by women, and 58% of our talented workforce comprises postgraduates. As we reflect on the achievements of the past year, Anthem Biosciences remains dedicated to continuous improvement, innovation, and responsible business practices, positioning ourselves as leaders not only in our industry but also in corporate governance and environmental stewardship.

Ravindra KC
Chief Operating Officer

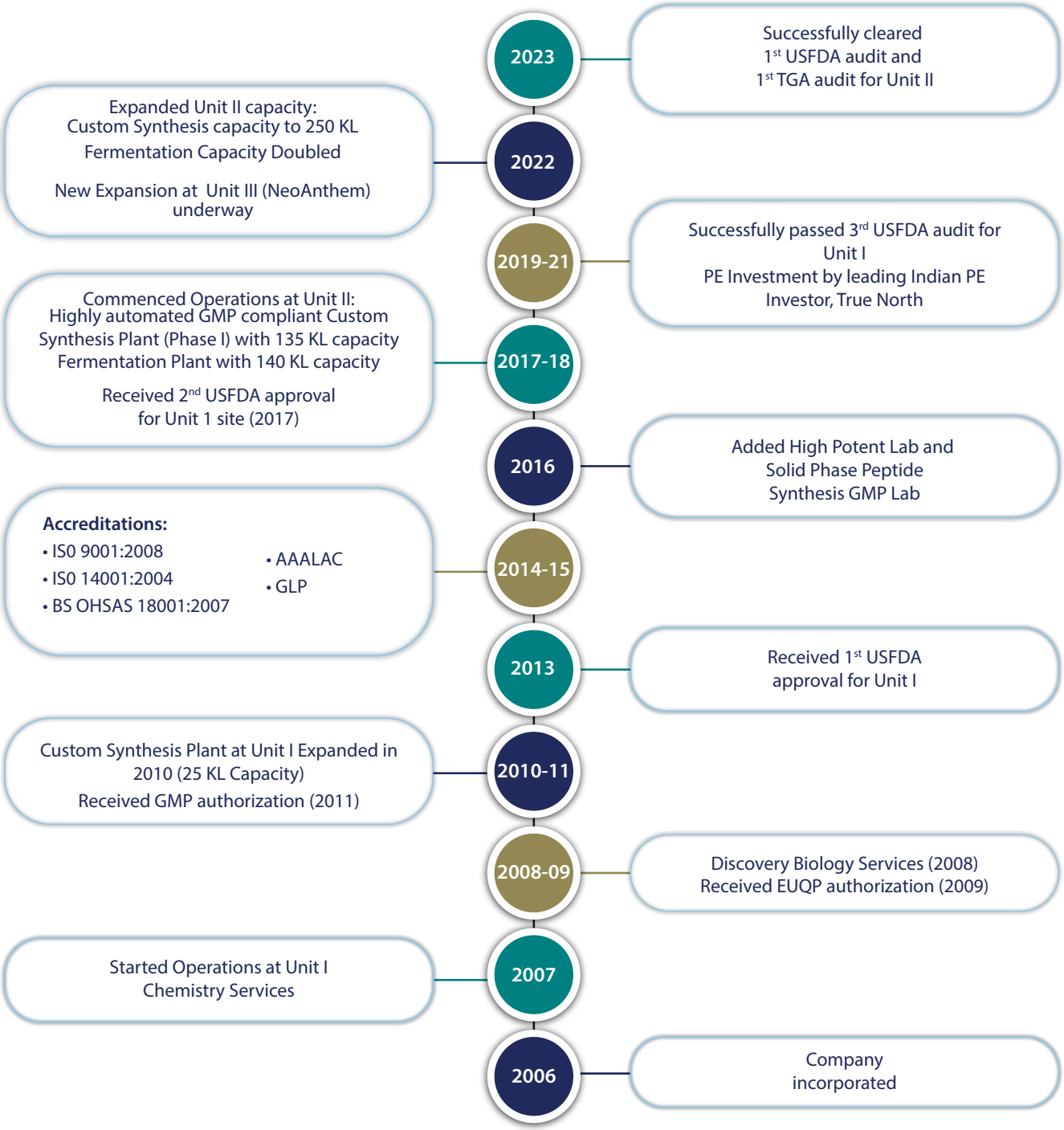
Anthem Biosciences - An Overview

Founded in 2006 in Bangalore, Anthem Biosciences Private Limited has emerged as a distinguished Contract Development & Manufacturing Organization (CDMO) specializing in early-stage drug discovery services with its services encompassing medicinal chemistry, process chemistry, custom synthesis, discovery research and analytical R&D. Over the years, Anthem has forward integrated into contract manufacturing to benefit from the synergies arising out of its involvement in the development of the product.



The company's journey began with the initiation of operations at Unit I - Chemistry Services in 2007, expanding into Discovery Biology Services in 2008 and achieving EUQP authorization in 2009. Anthem's commitment to quality standards saw the receipt of GMP authorization in 2011 and the first USFDA approval for Unit I in 2013. Accredited with ISO, BS OHSAS, AAALAC, and GLP certifications in 2014-2015, the company continued to enhance its capabilities by adding High Potent Lab and Solid Phase Peptide Synthesis GMP Lab in 2016. The expansion continued with the commencement of operations at Unit II in 2017-2018, obtaining the second USFDA approval for Unit I in 2017. Anthem successfully navigated its third USFDA audit for Unit I in 2019. In April 2021, the company experienced a significant milestone with a PE investment from True North, leading to the expansion of Unit II's Custom Synthesis and Fermentation capacities. Further, in 2023, Anthem achieved notable success by clearing the first USFDA audit and the first TGA audit for Unit II, while also initiating a new expansion at Unit III (NeoAnthem). Anthem Biosciences continues to stand at the forefront of the industry, driven by innovation, technology, and a customer-first approach.

A Preferred CDMO Partner for Big Pharma & Emerging Biotech Innovators Globally



Anthem's Products and Service offerings include:

1. CRO/CDMO Services	2. Specialty Ingredients
• Large and Small Therapeutic Molecules • Process Optimization using Novel Technologies (Bio-catalysis, Flow Chemistry, Continuous Processing, Peptides, Fermentation, High Potent, Electro-chemistry, Metal-mediated Chemistry)	• Biosimilars, Novel Biologics, Fermentation Products, Probiotics, Enzymes, Nutritional Actives, Vitamin Analogues and APIs

State-of-the-art Infrastructure

Anthem Biosciences boasts state-of-the-art manufacturing infrastructure spread across three units in Bangalore, India.

Established in 2007, this US FDA approved facility spans 5 acres with a built-up area of 3,245 m^2. Equipped with 27 reactors ranging from 20 L to 3 KL, it accommodates Kilo lab, pilot, and small-scale manufacturing, offering a total custom synthesis capacity of 25 KL. The unit features a range of services and labs, including chemistry R&D, DMPK labs, vivarium, discovery biology labs, analytical lab, and a small-scale GMP lab. With key instruments like HPLC and LCMS, the GMP quality control lab ensures top-notch quality.







Established in 2017 and occupying 15 acres, this US FDA approved, automated manufacturing facility focuses on chemistry and biology. Small Molecule and Flow Chemistry blocks being commissioned in late 2022, the facility is designed for parallel manufacturing of multiple large-scale products. With a total reactor capacity of 250 KL in custom synthesis and 140 KL in fermentation, the unit emphasizes state-of-the-art cGMP compliance. It features 5 dedicated finishing suites for wet and dry processing and cutting-edge capabilities in cryogenic and high-temperature reactions.





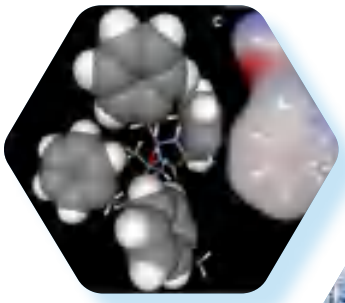
Scheduled for phased commissioning in 2024, NeoAnthem spans 8 acres and integrates various manufacturing capabilities. With a custom synthesis capacity of 25 KL and fermentation capacity of 40 KL, it includes chemistry labs, hydrogenation facilities, pilot and kilo labs, and specialized areas for high-potent molecules, probiotics, enzymes, and biosimilar drug substance manufacturing. The facility also houses R&D labs, warehouses, and other utilities for a comprehensive approach to bioprocess operations.



Chemistry Lab and Hydrogenation Facility



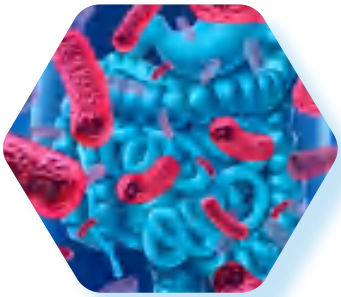
Pilot and Kilo Lab



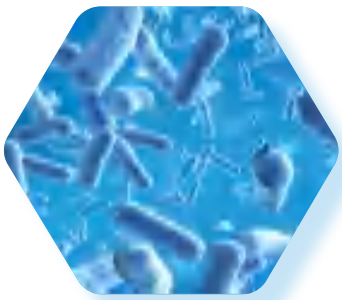
Peptides Manufacturing



Hi-Potent Facility



Probiotics & Enzymes (Integrated Manufacturing Facility – DS/PFI/DP)



Biosimilar Drug Substance Manufacturing (Microbial & Mammalian)



Multi-Product Sterile Drug Product Manufacturing Facility

Innovation & Technology

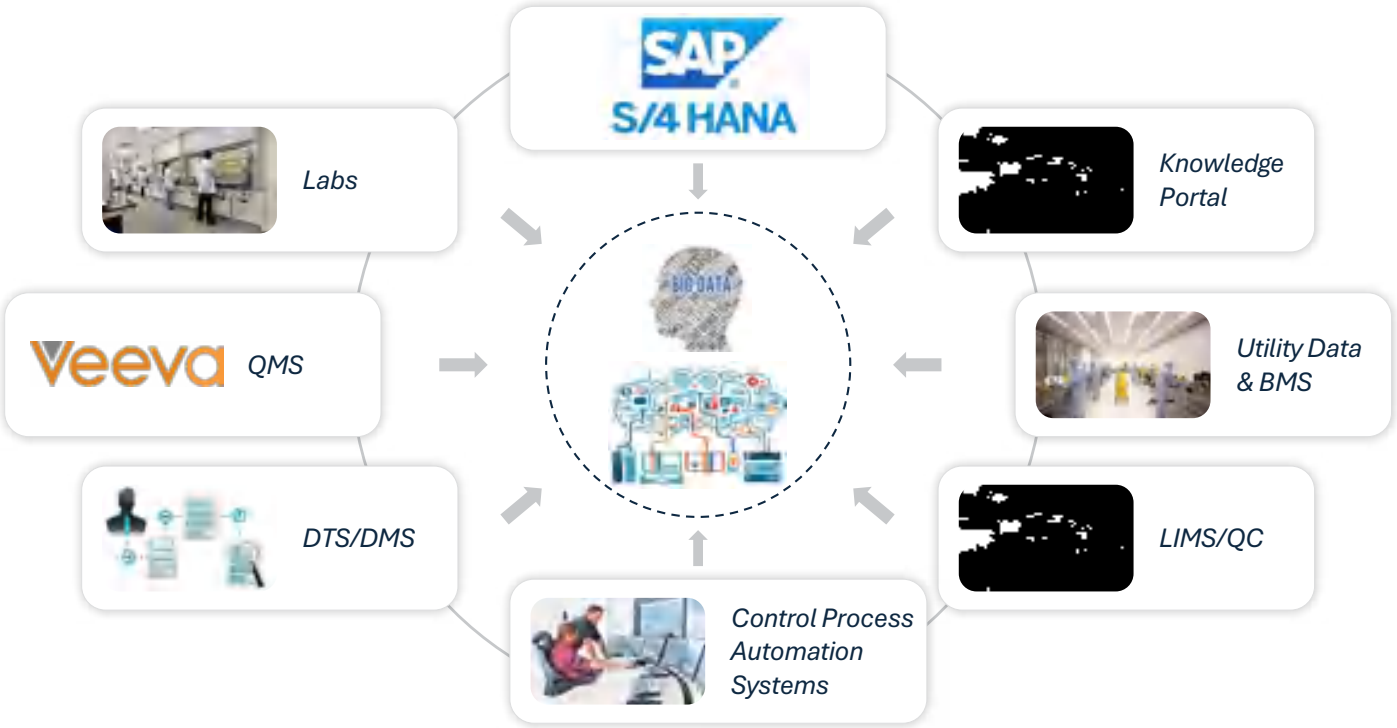
Anthem Biosciences stands at the forefront of innovation and technology in the realm of biopharmaceuticals, showcasing a comprehensive expertise that spans the entire spectrum from small to large molecules. In small molecules, Anthem's platform technologies exhibit a pioneering approach, including Bio Catalysis, Flow Chemistry, Photo Chemistry, Electro Chemistry, Metal/Pincer Catalysis, Micellar Chemistry, and Lipids.

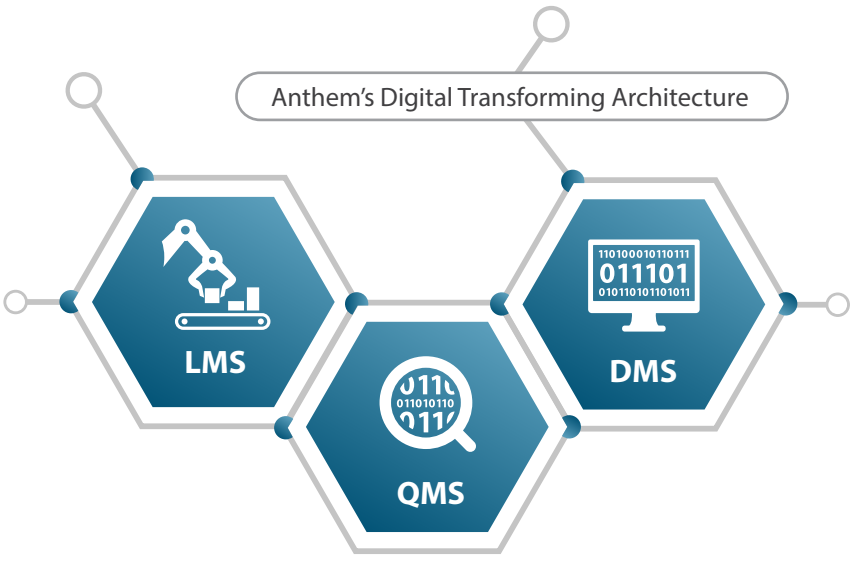
The company's Contract Development and Manufacturing Organization (CDMO) capabilities extend across Small Molecule API/Intermediate Manufacturing, Oligonucleotide/ Peptide/RNAi production through liquid and solid-phase methodologies.

The company also specializes in recombinant protein production, antibody development, and advanced technologies for Antibody-Drug Conjugates (ADCs), including site-specific conjugation and linker technology. Anthem seamlessly integrates its capabilities across both small and large molecules, positioning itself as a leader in the biopharmaceutical industry.

Digital Transformation and High-Quality Standards

Anthem Biosciences sets the gold standard in quality with its digital transformation initiatives. Fuelled by world-class automated systems and frameworks, the company ensures flexibility, efficiency, and detailed analytics access. The integration of SAP/Hana powers Anthem's IT systems, creating a robust network where every unit and division are securely interconnected. The in-house data centers, infrastructure, applications, and endpoints operate on a virtualized model, all delivered from centralized data centers. The company also embraces a platform-based approach for quality systems, incorporating Document Management Systems (DMS), Learning Management Systems (LMS), Quality Management Systems (QMS), and various other tools and systems across its knowledge portal, utility data, Building Management Systems (BMS), Laboratory Information Management Systems (LIMS), Quality Control (QC), and Control Process Automation Systems, demonstrating its commitment to excellence in the digital landscape.





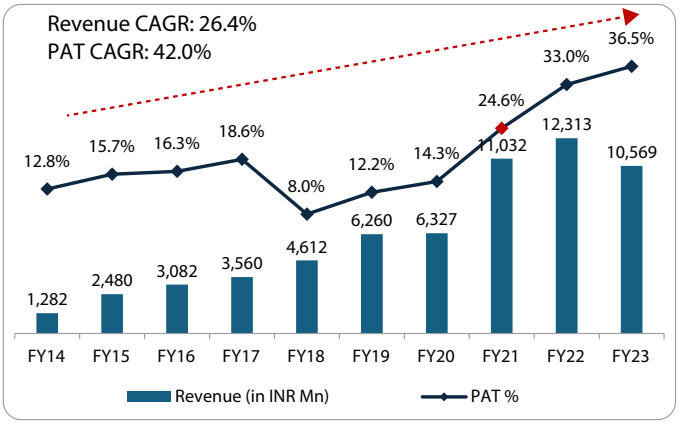


Customer-First Approach

As a trusted partner for both new-age Biotechnology Companies and Global Big Pharma Customers, Anthem prioritizes a customer-first approach. The company's broad spectrum of offerings includes Contract Research and Innovation Services, catering to the needs of emerging biotech startups and established pharmaceutical giants. Anthem's labs, staffed with over 2,000 researchers, contribute to the development, optimization, and testing of a diverse range of pharmaceutical products, including proteins, monoclonal antibodies, peptides, large and small molecules, toxins, and more. The customer-first philosophy extends beyond research and development to encompass safety testing, efficacy assessments, pre-clinical animal studies, clone development, Antibody Drug Conjugates, and the production of highly potent compounds.

Market Leadership and Future Outlook

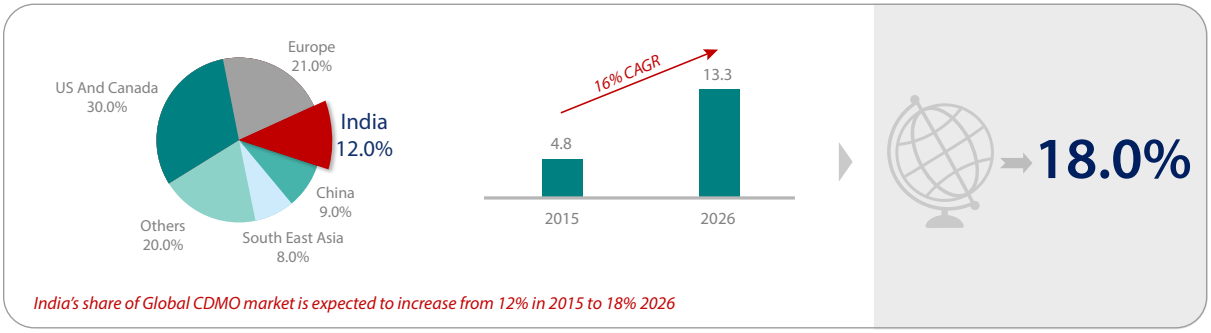
Anthem Biosciences stands as a market leader in the Indian CDMO industry, offering world-class infrastructure for GMP synthesis across both chemistry and biology. Since inception the Company has demonstrated a sustained improvement in its scale of operations, the last 9 years revenue CAGR has been 26.4%, leading to healthy operating and net profit margins, while maintaining its strong liquidity position and debt metrics.



With business model focused towards an integrated service offering for Drug Discovery, Development and Manufacturing, the Company is a market leader in the Indian CDMO (Contract Development & Manufacturing Organisation) Industry. India is fast emerging as a preferred destination for outsourcing of Drug Discovery and Development Services, on account of having lower cost and talented pool of skilled labour as compared to western countries.

India is expected to outpace the growth of the Global Drug Discovery and Development market and Anthem Biosciences Private Limited will play a significant role in the overall Drug Discovery, Development and Manufacturing, outsourcing to India.

India is expected to outpace the growth of Global CDMO market (USD Bn)



India's share of Global CDMO market is expected to increase from 12% in 2015 to 18% 2026

Divisional Reviews



CHEMISTRY

Chemistry Services

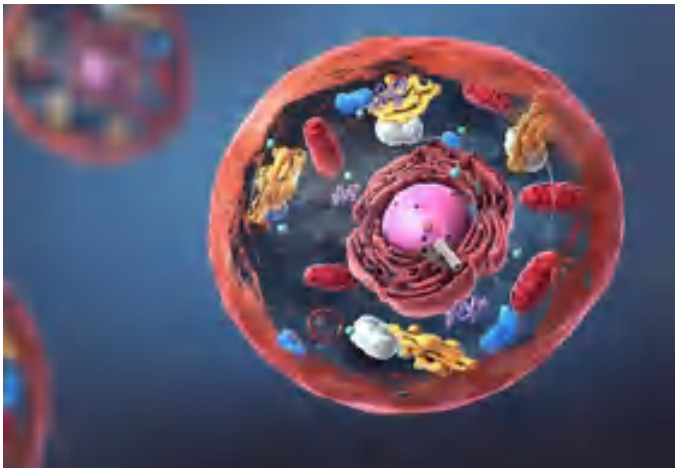
In Chemistry Services, we offer a spectrum of solutions ranging from Medicinal Chemistry to Custom Synthesis and GMP Synthesis. Our expertise extends from proof-of-concept studies to multi-ton scale manufacturing, covering diverse areas such as complex intermediates, GMP starting materials, NCEs/APIs for clinical trials, pro-drugs, and more. Key technologies include Hydrogenation, Large Scale Chromatography, Cryogenic Reaction, Metal-Mediated Synthesis, High Potent (Containment) Suites, Flow Chemistry, and Solid Phase Peptide Synthesis. These technologies are backed by cutting-edge tools and software, ensuring precision and efficiency in our processes.

Analytical Services

In Analytical Services, our offerings span Analytical Method Development, Isolation of impurity, Analytical Method Validation, Process Optimization, and more. The division boasts state-of-the-art instrumentation, including a dedicated separation science lab, Flash Chromatography system, Biotage with UV & ELSD detectors, Grace Reveleris, Preparative HPLC systems, and Gilson automated purification system. Our experienced scientists are adept at adhering to various pharmacopoeia standards, such as USP/NF, EP, BP, JP, ACS, AOAC, and client-provided methods, ensuring rigorous quality control.

Preclinical Services

In Preclinical Services, we specialize in Pharmacology, covering areas such as Oncology, Inflammation, Metabolic Disorders, and Anti-infectives. Our Toxicology services encompass General Toxicology, Genetic Toxicology, Pathology, and Clinical Chemistry, while Drug Metabolism and Pharmacokinetics (DMPK) services include Bioanalytical Research (BAR), In Vivo Metabolism, and In Vitro DMPK.





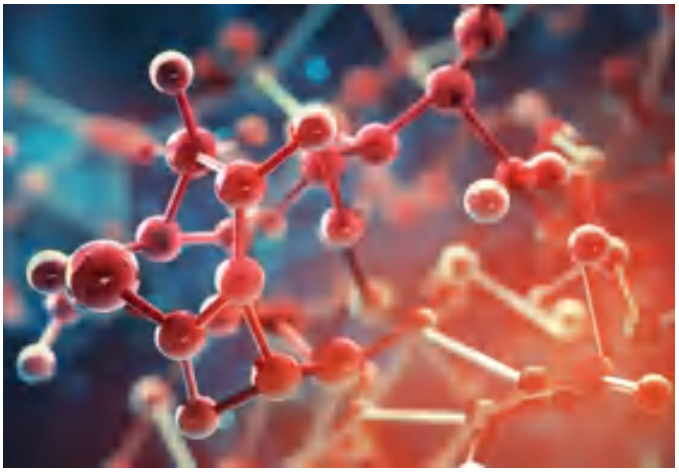
BIOLOGICS & BIOSIMILARS

In biologics, Anthem's capabilities are extensive, covering the entire spectrum of process analytical development, from conceptualization to optimization. The expertise includes the absorption of cutting-edge technologies and processes, facilitating seamless technology transfer from laboratory to commercial scales. Anthem has capabilities in generating non-clinical grade materials and is adept at working with various processes such as bacterial fermentation (including Lactobacillus, Bifidobacterium, Bacillus species, E. coli, etc.), filamentous bacterial fermentation (Streptomyces, Actinoplanes species), fungal fermentation (Aspergillus, Trichoderma species), yeast (Saccharomyces cerevisiae, P. pastoris), mammalian cells (CHO, NSO, etc.), and plant cells. Their proficiency extends to low, medium, and high-pressure chromatography, covering both upstream and downstream process development and scale-up.

In Bio-therapeutics, Anthem's capabilities excel in the production of Microbial Biosimilars, including Insulin, Glargine, Lispro, GCSF, and PEG-GCSF. The Clone Development process involves establishing high-expression clones and ensuring their stability. Anthem's expertise in upstream processes encompasses shake flask studies, process optimization, and scale-up, addressing crucial parameters like pH, dissolved oxygen (DO), induction, and cell harvest. The downstream process involves IB (Inclusion Body) isolation and purification, cell lysis using a homogenizer, chromatography employing low and high-pressure techniques, as well as Tangential Flow Filtration (TFF) and sterile filtration. This holistic approach to biologics and bio-therapeutics positions Anthem as a leader in the development and production of a wide range of biological products.

Anthem Biosciences has made significant strides in the development of biosimilars, particularly in the area of recombinant human insulin and insulin analogues. The company has successfully established an E. coli expression system for the commercially viable production of recombinant human insulin, insulin glargine, and insulin lispro – key components in the treatment of diabetes-related disorders. Through ongoing research and development initiatives, Anthem has created three distinct E. coli clones, demonstrating lab-scale process consistency and establishing biosimilar quality for each product. The company has also formulated protocols for toxicity and safety studies in animals, obtaining necessary approvals from both the Animal Ethics Committee (AEC) and the Review Committee for Gene Manipulation (RCGM) for preclinical research studies.

In addition to insulin analogues, Anthem has excelled in the development of a commercially viable E. coli expression system for recombinant Granulocyte-Colony Stimulating Factor (GCSF) and PEG-GCSF. GCSF, a protein that stimulates the production of granulocytes and stem cells in the bone marrow, has been successfully expressed in E. coli, chosen for its reported shorter fermentation cycle times. Recognizing the challenge of GCSF's short half-life necessitating repeated administration, Anthem has innovatively developed PEG-conjugated GCSF as a second-generation product. The company has demonstrated the consistency of the process, drug substance, and drug product quality through five lab-scale batches, with a primary focus on achieving a higher yielding process and quality matching that of the innovator.



PEPTIDES

Anthem Biosciences has outstanding capabilities in peptide synthesis, employing three distinct approaches – Solution Phase, Solid Phase, and the innovative Hybrid Model. The primary chemical techniques utilized for small peptide production involve Solid Phase Peptide Synthesis (SPPS) and Solution Phase Synthesis (SPS). Anthem's expertise in peptide synthesis is showcased through extensive experience in protection/deprotection strategies for both N-terminal and C-terminal protection. The team is adept at designing efficient synthesis routes for target peptides, performing functional group transformations for the production of unnatural amino acids, and handling various peptide coupling reagents such as HATU, TBTU, PyBrop EDC HCl, DCC, and T3P/DIC during amino acid coupling.

Anthem is also capable of developing analytical techniques for intermediate/target peptide analysis, including amino acid sequencing, CHN analysis, and TFA acetate salt analysis. Purification techniques involve Prep HPLC, Biotage purification systems, and DAC chromatography at different column lengths (50, 80, 150, 450 mm). Under the umbrella of peptide synthesis services, Anthem offers expertise in route scouting/design, process optimization, technology transfer from lab to commercial scales, process validation, and commercial supply. In Solid Phase Peptide Synthesis (SPPS), Anthem's proficiency extends to the synthesis of linear peptides (up to 50 amino acids) with both natural and unnatural amino acids, branched peptides, cyclic peptides, and multi-disulfide bridging peptides. The isolation and filtration processes encompass both lab-scale and large-scale lyophilization using freeze dryers and centrifuges. Purification is carried out through small and mid-scale RP-HPLC, Biotage purification, and DAC/ion exchange chromatographic purification systems. Anthem's comprehensive capabilities in peptide synthesis position it as a leader in delivering high-quality peptides for various applications. Anthem's peptide profile, encompasses therapeutic peptides like Semaglutide, Plecanatide, Linaclotide, Liraglutide, and Cilengitide, which target conditions such as Type 2 Diabetes mellitus, Chronic Idiopathic Constipation, Irritable Bowel Syndrome, and Obesity.



SPECIALITY INGREDIENTS

Serratiopeptidase Protease

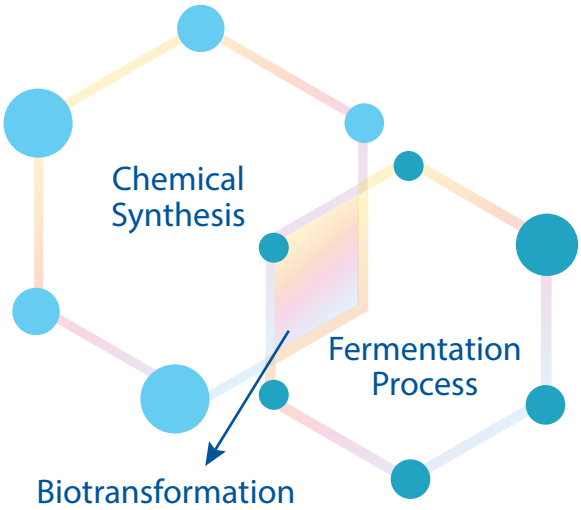


In fermentation products, Anthem has demonstrated prowess by successfully developing and commercializing niche products. One such triumph is the commercialization of Serratiopeptidase, a proteolytic enzyme renowned for its anti-inflammatory, antiedemic, analgesic, fibrinolytic, and caesinolytic properties. With an understanding of the production, purification, and characterization of Serratiopeptidase, Anthem has successfully scaled the process within its dedicated large-scale fermentation manufacturing facility, positioning Serratiopeptidase as a well-established commercial product. Anthem is currently manufacturing Serratiopeptidase at 30 KL scale and is the leading manufacturers of Serratiopeptidase in India.



Vitamin K2 (Menaquinone-7)

Another notable success for Anthem in the fermentation arena is the production of Vitamin K2 (Menaquinone-7). Essential for regulating calcium in the human body, Vitamin K2 is naturally produced by gut bacteria and is found in fermented cheese, natto (fermented soybean), and organ meat. Anthem has achieved the production of natural Vitamin K2 (MK-7) through a biotransformation process, seamlessly combining chemical synthesis and fermentation.



Biotransformation

This innovative approach not only ensures the stability and quality of the product but also aligns with principles of green chemistry, offering a cost-effective solution with minimal environmental impact. Anthem's accomplishments in developing and commercializing these fermentation products underscore its commitment to advancing biotechnology with a focus on sustainability and efficacy.



Probiotics & Enzymes

Anthem Biosciences showcases extensive capabilities in Probiotics & Enzymes, exemplified by their Clone to Clinic (C2C) proficiency. With a focus on bulk Active Pharmaceutical Ingredient (API) production, Anthem can deliver probiotic strains with strengths ranging from 10 to 1,000 billion. These probiotics are available in liquid and powder forms, categorized as Drug Substance (DS), Pre-formulation Ingredient (PFI), and Drug Product (DP) in various formats like Blow Filled Syringe (BFS) for liquids, Sachets for powder, and Capsules for powdered probiotics.

Their biocatalyst enzymes exhibit versatility, supplied as whole-cell, cell-free extract solution, lyophilized powder, or spray-dried powder, ensuring flexibility for different applications. Produced in a cGMP compliant manufacturing facility, Anthem's probiotics and enzymes boast high stability, meeting global demands with a multi-ton capacity.

Anthem's Probiotic & Enzymes offering 's is as below:

Probiotics	Enzymes
• Bacillus clausii	• GDH
• Bacillus subtilis	• DHFR
• Bacillus coagulans	• Lipase
• Bacillus licheniformis	• Keto reductase
• Bacillus clausii Liquid PFI	• Transaminase
• Bacillus subtilis Liquid PFI	• Tryosin
• Bacillus clausii Liquid BFS	• Carboxypeptidase
• Probiotic blends	• Enterokinase





Nutritional Actives, Vitamin Analogues and APIs

Anthem Biosciences stands as a prominent player in the realm of Nutritional Actives, Vitamin Analogues, and APIs, offering an exclusive array of products along with robust technical support to both domestic and international markets. With an unwavering commitment to science and innovation, Anthem's Specialty Ingredients division caters to diverse segments, including human nutrition, dietary supplements, animal nutrition, and industrial products.

The Nutritional Actives portfolio encompasses a range of high-quality products such as Alpha GPC, Bioavailable ResArgin, Co-enzyme Q10, Colostrum, Pyrroloquinoline quinone, Disodium [PQQ], Resveratrol, S-Equol, and Ubiquinol Acetate [EnQ10]. In the realm of APIs, Anthem offers top-notch substances like Cabergoline IP/USP, Calcium folinate IP/USP, L-Methyl Tetrahydrofolate, Calcium USP, Ormeloxifene IP, Valganciclovir USP, and Voglibose IP/JP. Additionally, the Vitamin Analogues collection includes Alpha & Delta Tocotrienol, L-Methylfolate Calcium, Pyridoxal 5 phosphate, Microencapsulated Vitamin K2 MK7, Vitamin K2 MK7 in both powder and oil forms, and Vitamin MK4 – Menatetranone. This comprehensive product line underscores Anthem Biosciences' dedication to providing high-quality solutions across various industries.

ESG Report

In FY 2022-23, Anthem Biosciences demonstrated a strong commitment to sustainability and corporate responsibility. Achieving 90%+ energy dependency on renewable sources, 14% reduction in per KWH cost, c 48% and 77% of wastewater recycled at Bommasandra & Harohalli sites respectively, quantifiable reductions in GHG emissions (Scope 1 and Scope 2), workforce diversity with 17% of managerial positions held by women and 58% comprising postgraduate talent, are the key success for FY 2022-2023.

Environmental, Social, and Governance Snapshot FY22-23



Commitment to Green Chemistry

Anthem Biosciences is unwavering in its commitment to green chemistry, implementing practices that not only reduce environmental impact but also enhance efficiency and safety. Embracing Flow Chemistry, the company has successfully developed and scaled up chemical processes using flow technology, mitigating safety hazards, batch variability, and effluent load. This innovative approach offers significant advantages over conventional chemistry, including improved safety, scalability, consistency, and a reduction in both solvent use and synthesis cycle time. In Micellar Chemistry, Anthem employs proprietary technology to produce biodegradable and recyclable surfactants with minimal solvent, promoting greener synthesis in water with enhanced kinetics and a cleaner reaction profile. Additionally, the incorporation of Biocatalysis utilizes enzymes from living sources, accelerating chemical reactions to yield chirally pure compounds while minimizing environmental impact. Anthem also embraces Pincer Catalysis, utilizing proprietary and commercially available Pincer complexes as a safer alternative to hazardous pyrophoric metal hydrides, enabling ease of isolation and reducing excessive solid waste generation. Notably, six commercialized products at Anthem have been developed through Bio-catalysis, Bio-transformation, and Flow-Catalysis, underscoring the company's dedication to sustainable and eco-friendly practices in the field of biosciences.

Anthem uses Green Chemistry having lesser Carbon Footprint, Faster Turnaround, with Safer and Economically Feasible Process

Flow Chemistry

Anthem has developed and scaled up chemical process using flow technology

The team with 20+ years' experience successfully transferred several batch to flow process which possessed safety hazards, batch variability & effluent load

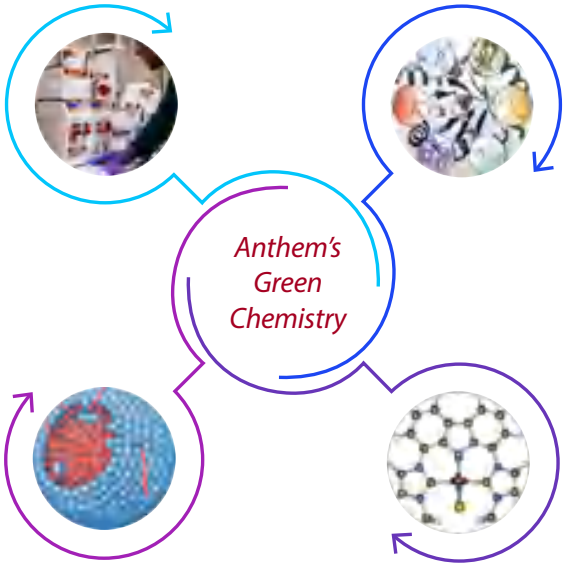
Benefits of Flow chemistry over conventional chemistry: Safety, scalability, consistency, reduction in solvent & synthesis cycle time

Micellar Chemistry

Anthem uses proprietary and commercially available Pincer complex

Better alternative to hazardous pyrophoric metal hydrides

Ease of isolation avoiding excessive solid waste generation



Micellar Chemistry

Anthem uses proprietary technology to produce biodegradable and recyclable surfactants with minimal solvent

Affords greener solution of conducting synthesis in water, with better kinetics of chemical reaction & cleaner reaction profile

Biocatalysis

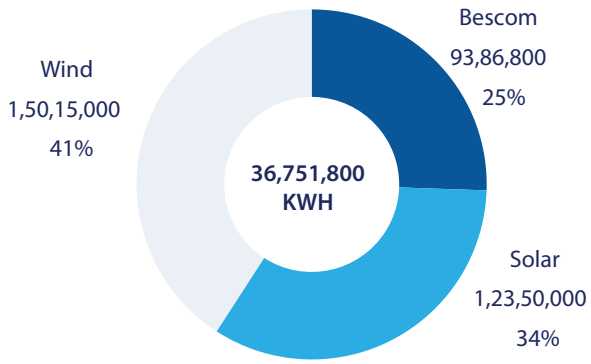
Anthem has adopted green chemistry utilizing enzymes from living sources to speed up chemical reaction, thus providing chirally pure compounds with lesser impact on environment

6 Products Commercialised at Anthem has been developed using Bio-catalysis / Bio-transformation and Flow-Catalysis

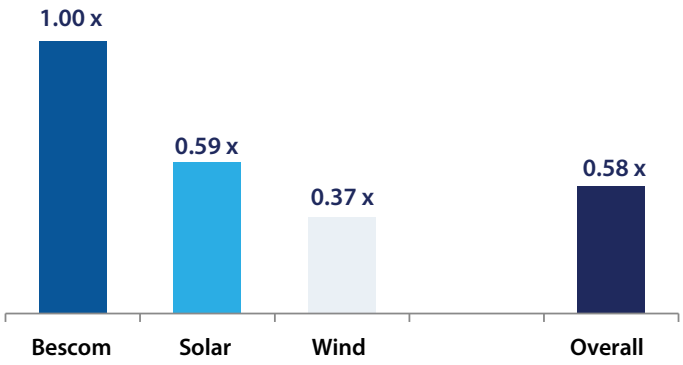
Energy Conservation

90%+ Energy Sourced from Renewable Sources in FY23 as compared to 75% in FY22

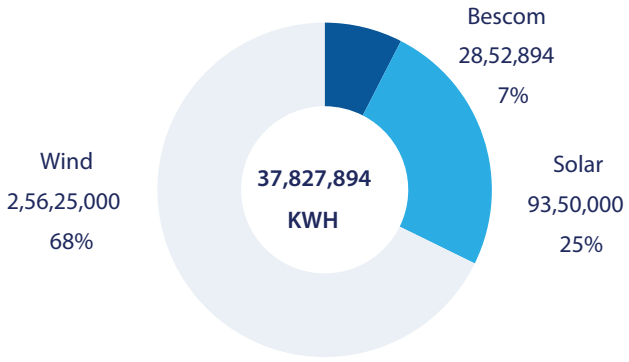
Units Consumed (FY22)



Unit Rate for Bescom vs Renewables



Units Consumed (FY23)



93% Contribution of Renewable Energy (Wind + Solar) [Previous Year (FY22): 75%]

3% ↑ Average monthly unit consumed of 3,152,324 KWH [Previous Year (FY22): 3,062,650 KWH]

14% ↓ Reduction in per KWH Cost vis-à-vis FY22 Average

Water and Waste Water

Water Withdrawal for FY 22-23

Sources of Water

Ground Water

Surface Water

Drinking Water Supply

KIADB

Third Party/Tanker

Rainwater

Water Usage

Cooling › Once-through cooling water/circulation cooling water Loss due to evaporation

Reuse



Production › Process waste water without subsequent treatment
Process waste water with subsequent treatment
Irrigation supplies

Water Discharged

Surface water / freshwater

Groundwater

External wastewater treatment plant

Others (Gardening)

Water and Waste Water

Water Discharge and Water Conservation Approach

Bommasandra in KL (FY23)		Harohalli in KL (FY23)	
Water Withdrawal (Apr 2022 – Mar 2023)	19,280.4 KL	Withdrawal from KIADB and Harvested Rainwater	76,759.77 KL
Waste Water Treated (Domestic + Process)	5,398.5 KL	Waste Water generated (Domestic + Process), treated and recycled	59,209.73 KL
Waste Water Recycled (Feb + Mar 2023 only)	2,745.0 KL	Water Withdrawn is treated and recycled for utilities and garden use	77.13%
%age of Water Recycled (Domestic + Process) on water withdrawal	48.5%		

Withdrawal from KIADB, Harvested Rainwater and Tankers

w.e.f. Mar 2023 only, waste water is treated and recycled. Apr 2022 to Jan 2023, the effluent was being disposed to CETP/CSTP

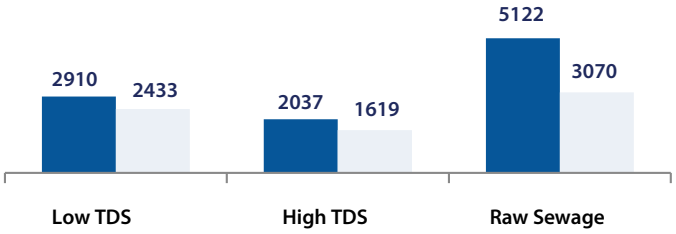
In-house treatment commenced from Feb 2023. However, the flowmeter to quantify the wastewater recycled was installed by end Feb 2023

Treatment of Waste Disposal

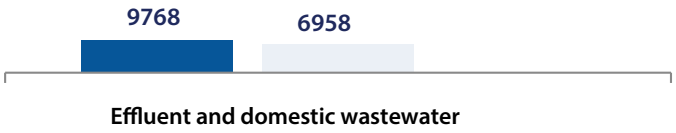
Effluent Treatment and Waste Disposal

Bommasandra in KL (FY23)

Effluent was been disposed to CETP/CSTP during the period April 2022 to January mid 2023.

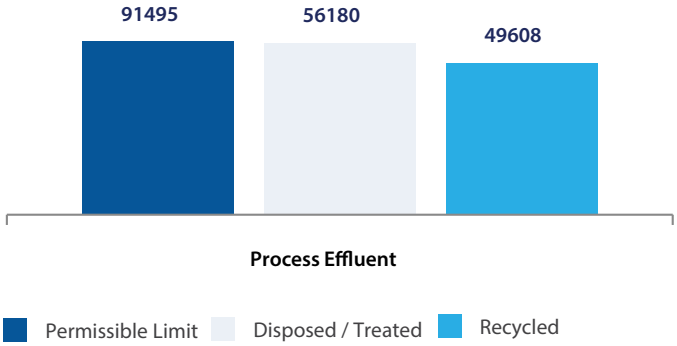


From mid Jan 2023-March 2023, effluent and domestic waste water was treated in the in-house ZLD and STP facility. Below are the details.



Harohalli in KL (FY23)

88.3 % of the Process Effluent generated is recycled



At Bommasandra, ZLD facility has been up and in operation from mid January – 2023. Consent for Operation (CFO-Amendment) was received on 17th January, 2023

Effluent Treatment and Waste Disposal

Effluent Treatment Initiatives @ Bommasandra

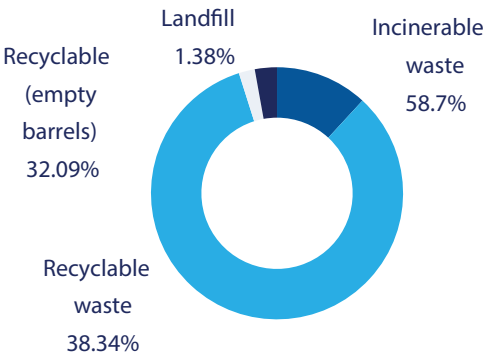
- Trials were taken in the volute filter (dewatering system for sludge management system) in order to narrow down the right type of polyelectrolyte for sludge conditioning. Based on trials, anionic poly B-39 (higher molecular weight) has been procured and implemented.
- Chemical dosing for the low TDS has been rationalised as follows
  - » Lime concentration reduced from 700 ppm to 500 ppm
  - » PAC concentration reduced from 300 ppm (5% solution) to 100 ppm (10% solution)
  - » Polyelectrolyte reduced from 5 ppm to 2.5 ppm

Treatment of Waste Disposal

Waste Management (Hazardous & Non-Hazardous)

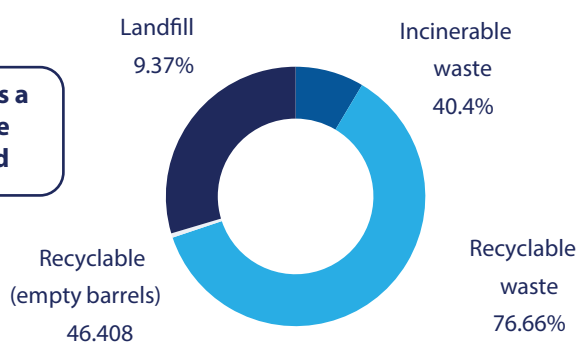
Waste Disposal	Bommasandra			Harohalli		
	Disposed	KSPCB Limit (MT/ Annum)	as a %age of Allowed Limit	Disposed	KSPCB Limit (MT/Annum	as a %age of Allowed Limit
Hazardous Waste						
Incinerable waste	142.4	242.5	58.7%	182.1	450.8	40.4%
Recyclable waste	1,000.0	2,608.0	38.3%	1,306.3	1,704.0	76.7%
Recyclable (Empty barrels)	24.7	77.0	32.1%	11.6	25.0	46.4%
Landfill (ETP Sludge)	34.0	2,450.0	1.4%	630.9	6,730.0	9.4%
Other Waste (paper/paper product waste/Rubber/Metal waste waste/ Glass waste/wood waste)	34.1	63.9	53.3%	49.2	224.0	22.0%
Non-Hazardous Waste						
Cell Mass				1,461.2	5,110.0	28.6%

Bommasandra

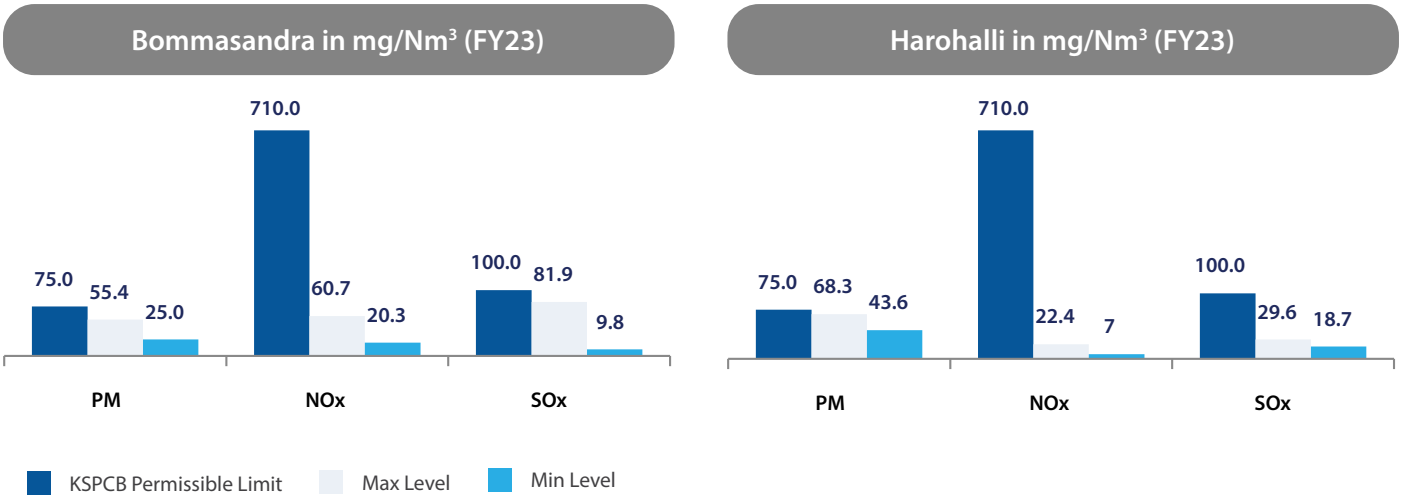


Hazardous Waste as a percentage on the quantity disposed

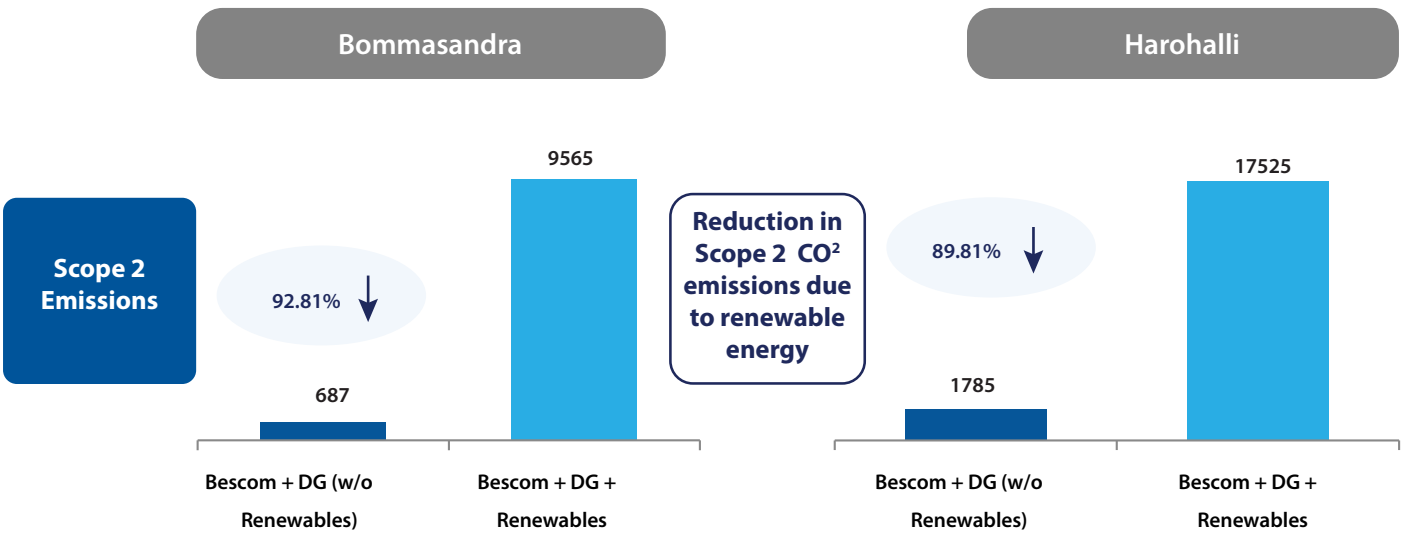
Harohalli

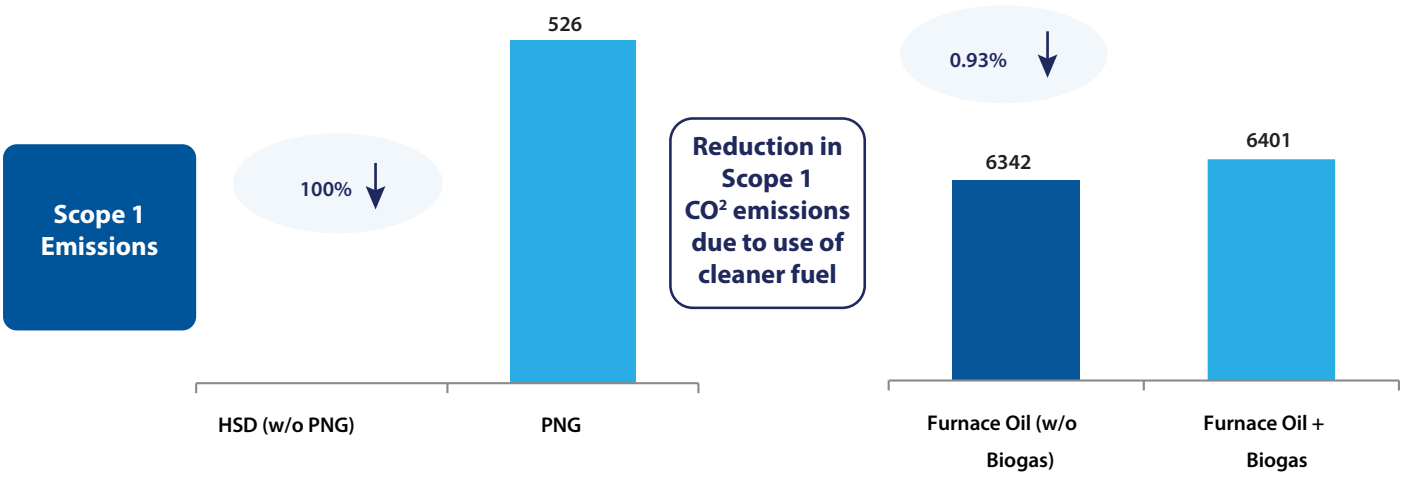


Air Emissions



Green House Gas Emissions





The percentage reduction in CO^2 emissions is due to the use of renewable energy / use of cleaner fuel

GHG Intensity



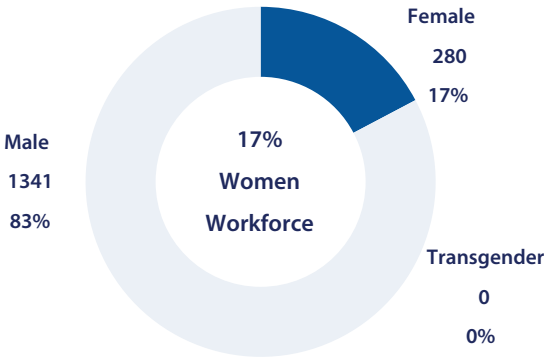


Nurturing Communities, Empowering Employees, and Marching towards a Sustainable Future

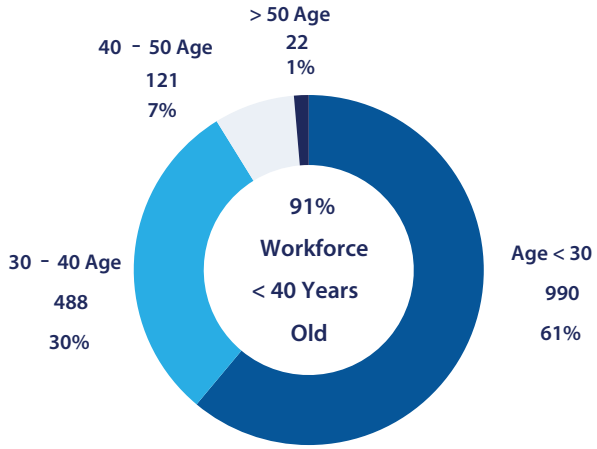
Community engagement is integral to Anthem's ethos, showcased through active CSR initiatives, such as contributing to local organizations and the redevelopment of Bommasandra lake. Employee well-being takes center stage with comprehensive health initiatives, social engagement events, and mental and physical well-being programs. From cricket tournaments to the NEB Marathon and Pharma Professional League, our commitment to physical fitness is unwavering. Recognition and incentives underscore our appreciation for our workforce, with performance appraisals completed and the introduction of Variable Pay Incentive & Loyal Reward Incentive Schemes for the upcoming year. Anthem's governance is fortified by a robust Code of Business Conduct and Ethics, ensuring an environment where business integrity and fair competition are paramount. This snapshot encapsulates our journey towards a sustainable and responsible future, where Anthem Biosciences stands as a conscientious corporate leader, shaping positive impacts for the environment, society, and our stakeholders.

Workforce Diversity by Gender, Age and Qualification

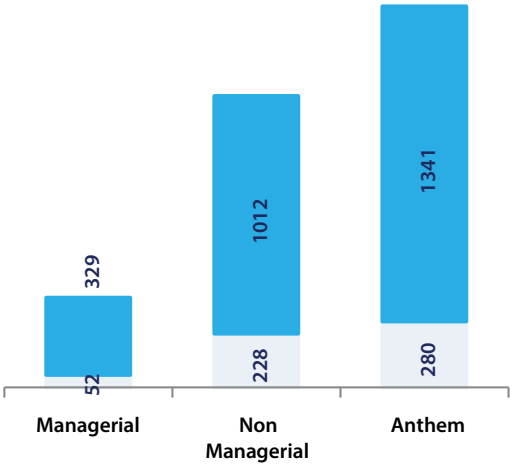
Diversity by Gender (FY 22-23)



Diversity by Age (FY 22-23)

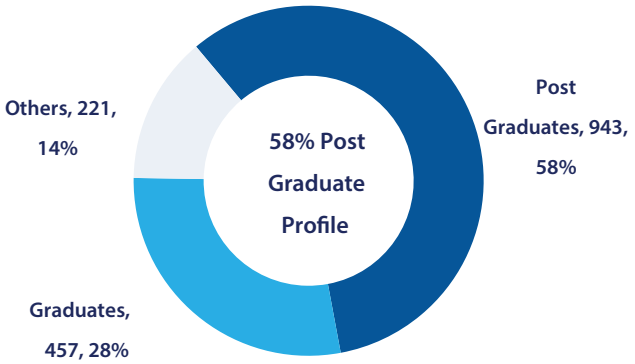


Women in all Managerial Positions



*Managerial Role (Deputy Manager and above)

Diversity by Talent (FY 22-23)



Employee Wellbeing, Engagement and Culture

Health & Vaccination

- Annual Medical Examination for both units, Bommasandra and Harohalli conducted in Apr '22
- Booster Vaccination: Bommasandra Unit (827 Employees) and Harohalli Unit (450 Employees)
- Increase in mediclaim coverage (Grade & Service Based)

Social Wellbeing

- Blood Camp conducted in October 2022: Harohalli Unit – 187 Volunteers, Bommasandra Unit – 250 Volunteers
- Anthem Day Celebrated in end May 2022. Other Celebrations includes: *Ethnic Day (Oct '22), Kannada Rajyotsava (Nov '22), Christmas (Dec '22), Republic Day (Jan '23), Women's Day (Mar '23)*

Mental Wellbeing

- Wellness Program for Women Employee's conducted, viz:
  - *Lights, Camera, Gender Rolls (Mar '23) and Art Therapy (Mar '23)*
- External Training for mental wellbeing, in the process of finalization, to be commenced from Sept 2023

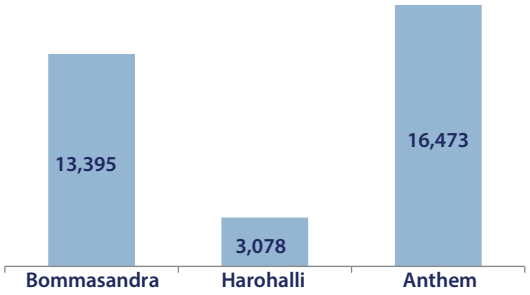
Physical Wellbeing

- Cricket tournament: Bommasandra Unit (June '22), Harohalli Unit (July '22 and Nov '22)
- NEB Marathon (NICE Road): May '22 and TCS 10K Run (May '22)
- Pharma Professional League (Jan '23 – Feb '23)

Recognition

- Variable Pay Incentive & Loyal Reward Incentive Schemes introduced for the year FY 22-23

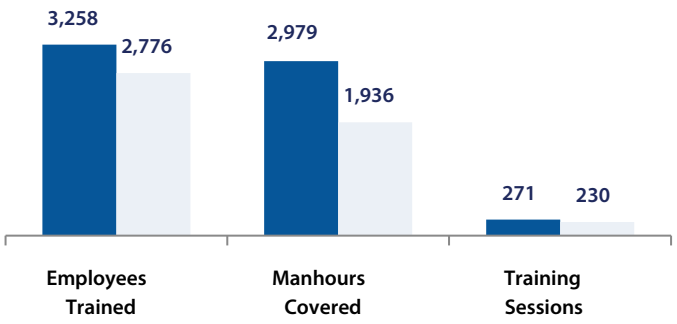
Employee Training



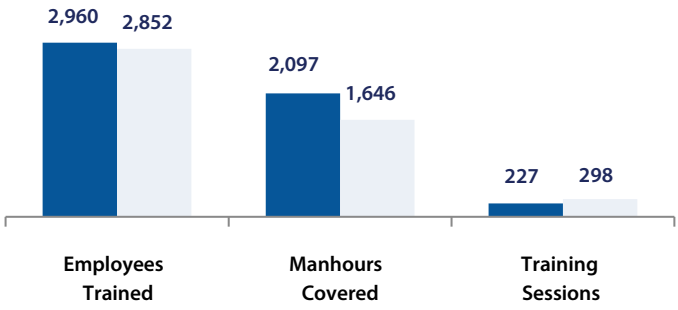
Training Mandays
10.2

Occupational Health & Safety Training

Bommasandra (FY 22-23 vs FY 21-22)



Harohalli (FY 22-23 vs FY 21-22)

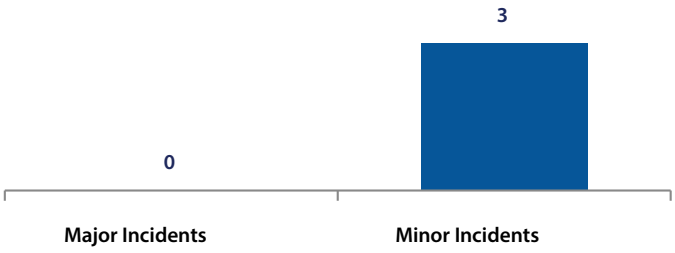


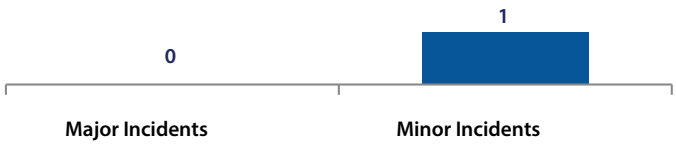
Internal Training Topics Covered Are:

- On-site Emergency Plan, SCBA, CAFS, Operation of fire extinguishers, Fire proximity suit, Personnel Protective Equipment's, Good Practices in Lab, Operation of Fire Extinguishers, Static Electricity, Work Permit System, Confined Space, First Aid, Chemical Safety, Gas Cylinder Safety, Process Safety

External Training Conducted For:

- Training on Industrial Hygiene, QLEA, Firefighting & IMS, First Aid
- Training on usage of Personnel Protective Equipment
- Training on usage of Lock Out and Tag Out System
- Training on Electrical Safety, Prevention of Occupational Diseases and Emergency Preparedness





Proactively focussed on identifying and minimising any form of occupational hazards to employees and contractors

Community Contributions: FY 22-23

Community Contribution has been an integral part of Anthem. Following are CSR projects:



Development of tribal community at Vanavasi Kalyana Ashram

Contribution towards Bangalore Super Strikers Football Club



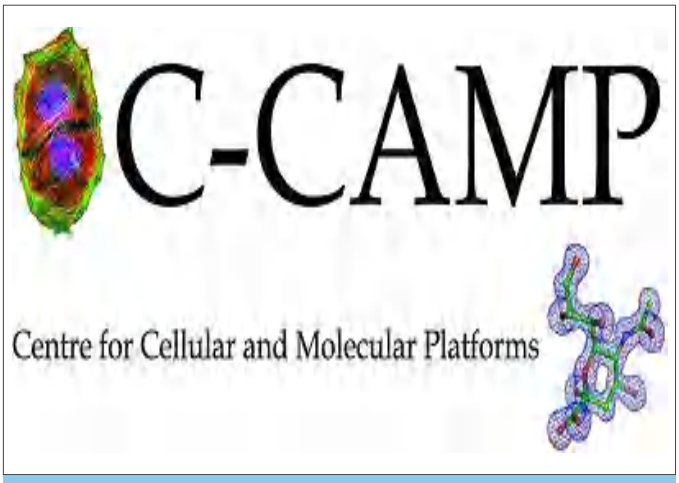
AIM for Seva Sponsorship



Manipal Hospital Children's Airway & Swallowing Centre



Bommasandra Lake Development



Promoting Education at Centre for Cellular and Molecular Platforms



Contribution to IIT Bombay



Akshayapatra



Bal Umang Drishya Sanstha



Contribution to IIT Delhi

Community Contributions: FY 22-23



Construction of Government School at Bannikuppe, Karnataka



Contributions towards Jayanti Gardens (Nursery)



Contribution of Baby Chairs and Tables to Government Schools

Contribution towards Chemical Research Society of India (JNU-Delhi)



Contribution towards Heritage Art and Culture at Sri Sringeri Sharada Peetham Charitable Trust

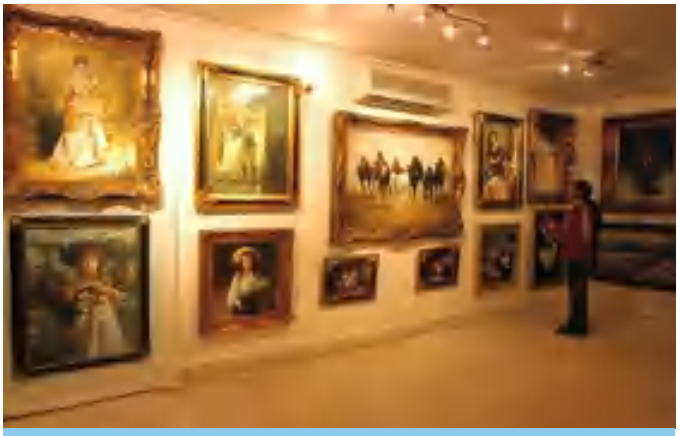


Construction of Government School at Jakkasandra, Kanakapura

Contribution towards Academy of Family Physicians of India



Development of Tribal Community at Vanavasi Kalyana Ashram



Contribution towards Art & Photography Foundation



Contribution towards Vasavi Annadana Seva Trust



Contribution towards Infrastructure Development of the Science Centre, Janaseva Trust (Param)



Corporate Governance

Anthem Biosciences is governed by Board of Directors comprising three directors and one nominee director. The foundation of our corporate governance lies in the Code of Business Conduct and Ethics (COBE), which sets the standards for acceptable behaviour and actions applicable to all directors and employees. Emphasizing business integrity and fair competition, COBE is paramount in establishing an ethical environment. To further reinforce our commitment to responsible business practices, several committees are in force, including the Corporate Social Responsibility Committee, Environment, Social, Governance and Climate Change Committee, and the Prevention of Sexual Harassment (POSH) Committee. The scope of these committees extends to various aspects, such as ethical management of the supply chain, prevention of sexual harassment, anti-slavery measures, equal opportunities, anti-corruption, health and safety, animal care and welfare, and an overarching commitment to the environment. Our Human Resources policies align with our ethical framework, covering aspects like relocation, education assistance, internal job postings, leave, whistleblower protection, conflict of interest, long service recognition, and anti-money laundering measures. These policies reflect our dedication to fostering a workplace environment that prioritizes integrity, fairness, and employee well-being.

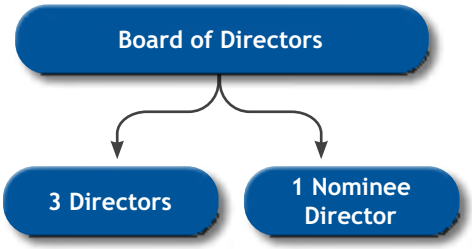
HR Policies

HR Policies being implemented

Following are the HR Polices that have been approved and effective from 1st June 2023.

- Relocation Policy
- Education Assistance Policy
- Internal Job Posting Policy
- Leave Policy
- Whistle Blower Policy
- Conflict of Interest Policy
- Long Service Policy
- Anti Money Laundering Policy

Governance Structure



Committees in Force

- Corporate Social Responsibility Committee
- Environment, Social, Governance and Climate Change Committee
- Prevention of Sexual Harassment (POSH) Committee

Code of Business Conduct and Ethics (COBE)

Our Code of Business Conduct and Ethics establishes an environment for acceptable behaviour and actions applicable to all the Directors and employees. The primary focus of COBE is to establish an environment wherein business integrity and fair competition are held with highest regards.

- Sexual Harassment, Misconduct or Inappropriate Behaviour
- Anti Slavery, Anti Human Trafficking and Child Labour
- Anti Corruption
- Animal Care and Welfare
- Ethical Management of Supply Chain
- Equal Opportunities
- Health & Safety
- Commitment to Environment

Board of Directors

Founding Team



Ajay Bharadwaj, CEO, Founder, Chairman, and Managing Director, holds a B.Tech. in Chemical Engineering from IIT Delhi (1982) and earned his Master's from Louisiana State University in 1984. Commencing his career at Max India, he later played a pivotal role in the early stages of Biocon's growth, contributing significantly to the company's success alongside Kiran Mazumdar Shaw. Serving as the President of Marketing at Biocon, he was a driving force behind the company's rapid expansion, leading initiatives in brand development and pioneering ventures into new domains such as life sciences, contract research, and clinical research.

Mr. Ajay Bhardwaj
CEO & Founder
Industry Experience: 37 Years



K.C. Ravindra, COO, Co-Founder, and Director, holds a B.Tech. in Chemical Engineering from Bangalore University (1990). Commencing his career in industrial production in 1990, he held key positions at Cipla, Recon Limited (now Hikal), and Biocon. Notably, as General Manager, Operations at Biocon, he played a pivotal role in establishing scalable processes and building world-class manufacturing facilities that met global standards, successfully navigating USFDA and European regulatory approvals. With extensive exposure to international inspections from regulatory bodies like USFDA and customer audits, Mr. K.C. Ravindra brings a wealth of experience to his role.

Mr. K.C. Ravindra
COO & Co-Founder
Industry Experience: 32 Years



Dr. Ganesh Sambasivam, CSO, Co-Founder, and Director, earned his Ph.D. from the National Chemical Laboratory, Pune, India, in 1993. His academic journey includes undergraduate studies in Chemistry at Madras University, postgraduate studies with a Fellowship at the National Chemical Laboratory, and a Master's program in Organic Chemistry from the University of Pune. With over a decade of experience at Syngene International Private Limited, where he served as Chief Scientific Officer before co-founding Anthem, Dr. Sambasivam specializes in process R&D related to combinatorial chemistry building blocks, reagents, generic drugs, and novel flavor chemicals for food industry applications.

Dr. Ganesh Sambasivam
CSO & Co-Founder
Industry Experience: 29 Years

Private Equity Nominee Director



Satish Chander, Nominee Director representing the PE investor, holds a Mechanical Engineering degree from IIT Chennai and a Post Graduate Diploma in Management from IIM, Kolkata. He was part of JP Morgan's equity research team covering Indian companies in the oil & gas sector. Before that, he was a management consultant at Accenture, India and worked across pharma, FMCG, auto ancillary sectors, handling projects in strategy, post-merger integration, supply chain restructuring and procurement optimisation. He was part of the business management team and has worked with companies across healthcare, media, retail, and industrial sectors. He now leads investments in the healthcare and life sciences sector.

Satish Chander
Nominee Director

Board of Director's Report

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Anthem"), along with the audited financial statements, for the financial year ended March 31, 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. **Financial Highlights** **(Rs. In Lacs)**

Particulars	Standalone Financial Highlights		Consolidated Financial Highlights	
Financial Year	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2023	As on 31st March, 2022
Revenue	105,692.43	123,125.60	105,692.43	123,125.60
Other income	7,737.17	4,898.05	7,706.84	4,898.05
Total Income	**113,429.60**	**128,023.66**	**113,399.27**	**128,023.66**
Expenses:				
Operating Expenditure	63,461.97	67,588.79	63,480.15	67,633.93
Depreciation & Amortization Expenses	6,369.60	5,775.64	6,369.60	5,775.64
Total Expenses:	**69,831.57**	**73,364.43**	**69,849.75**	**73,409.57**
Profit before Tax (PBT)	43,598.03	54,659.23	43,549.52	54,614.09
Add: Exceptional & Extra Ordinary items	6,180.25	-	6,180.25	-
Less: Tax Expenses	11,211.16	14,060.20	11,211.26	14,060.14
Profit after Tax (PAT)	**38,567.12**	**40,599.02**	**38,518.51**	**40,553.95**
Opening balance of Retained Earnings	**97,465.38**	**60,793.08**	**97,423.67**	**60,791.93**
Profits for the year	38,567.11	40,599.02	38,518.51	40,553.95
Adjustment during the year	(10,078.75)	133.30	(10,078.75)	133.30
Less: Dividend (inclusive of dividend tax)	-	0.12	-	0.12
Less: Trf to General Reserve	3,856.71	4,059.90	3,851.85	4,055.39
Closing balance of Retained Earnings	**122,097.04**	**97,465.38**	**122,011.58**	**97,423.67**

2. **Performance Overview**

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

On a standalone level, the Company witnessed:

- Decrease in the revenue by 14.2% as compared to previous year.
- PBT decreased to Rs. 43,598.03 lacs, as compared to Rs. 54,659.23 lacs in FY2022
- PAT for FY2023 & FY2022 was Rs. 38,567.12 lacs & Rs. 40,599.02 lacs respectively.
- Cash balances and liquid investments improved to Rs. 84,055.98.95 lacs as on March 31, 2023, as compared to Rs. 61,124.92 lacs as on March 31, 2022.

On a consolidated level, the Company witnessed:

- PBT decreased to Rs. 43,549.52 lacs, as compared to Rs. 54,614.09 lacs in FY2022
- PAT for FY2023 & FY2022 was Rs. 38,518.51 lacs & Rs. 40,553.95 lacs respectively.

During the financial year 2023, the company witnessed a revenue de-growth of 14.2% majorly on account of delay in USFDA inspection of Unit 2 at Harohalli on account of Covid-19, causing some customers to defer their orders in addition to subdued demand from some of its customers. The company's operating margins remained healthy despite declining by 590 bps to 40.7% during 2023 from 46.6% of previous financial year.

3. **Dividend**

No dividend shall be declared for the Financial Year ended 31st March 2023, consequent to conversion of 0.05% Compulsorily Convertible Preference Share to equity shares during the Financial Year ended 31st March 2023.

4. **Transfer to Reserves**

The Board of Directors propose to transfer Rs. 3,856.71 lacs to the General Reserves and the balance of Rs. 122,097.04 lacs will be retained in the Profit and Loss account.

5. **Subsidiaries**

The Company has one Wholly Owned Subsidiary as on 31.03.2023.

NEOANTHEM LIFESCIENCES PRIVATE LIMITED is a wholly owned subsidiary of Anthem Biosciences Private Limited and was incorporated on the 22nd July 2020 with its registered office at 49, F1&F2, Canara Bank Road, Bommasandra Industrial Area-Phase I-560099, was established with the objective to discover, develop, manufacture and commercialize biopharmaceutical products that address significant unmet needs and provide biological solutions to improve industrial performance in all areas.

As per Sec. 129(3) of the Companies Act, 2013, where a company has one or more subsidiaries, it shall, in addition to its financial statement, prepare a consolidated financial statement of the Company and all subsidiaries in the same form and manner as that of its own and also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiaries.

There is no Company which have become or ceased to be the subsidiary, joint venture or associate company of Anthem during the year 2022-2023. In accordance with the above, the consolidated financial statement of the Company and its subsidiary's is prepared in accordance with Accounting Standards 21 and 27 as specified in the Companies (Accounts) Rules, 2014, form part of the annual report. Further, a statement containing the salient features of the financial statement of our subsidiary in prescribed format AOC-1 is attached as "Annexure 1"to the Board Report.

6. **Directors:**

Dr. Ganesh Sambasivam (DIN: 01469963), shall retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

7. **Number of Board Meetings**

The Board of Directors met four (4) times during the financial year ending March 31st, 2023. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The Board passed resolution by Circulation one time during the year.

Board Meeting Date	Ajay Bhardwaj	Ganesh Sambasivam	Ravindra KC	Satish Chander Subbanna
30.05.2022	√	√	√	√
06.09.2022	√	√	√	√
20.12.2022	√	√	√	√
14.03.2023	√	√	√	√

Committees of the Board Currently, the Company has two (2) Board level Committees: Corporate Social Responsibility Committee and Environment, Social and Governance & Climate Change Committee.

8. **Director's Responsibility Statement**

In compliance with the section 134 (5) of the Companies Act, 2013, the board of directors hereby confirms the following:

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- We have selected such accounting policies and applied them consistently. We have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs and of the profit of the company at the end of the financial year;
- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- We have prepared the annual accounts on a going concern basis; and
- We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. **Material Changes and Commitments occurred between the date of Balance Sheet and the date of Audit Report**

No material changes and commitments affecting the financial position of the Company have occurred between March 31, 2023, and the date of this report.

10. **Change in Nature of Business**

The Company continues to be a pioneer biopharmaceutical company engaged in manufacturing active pharmaceutical ingredients and formulations, i with sales in markets across the globe.

There has been no change in the nature of the business of the Company.

11. **Deposits**

The Company has not accepted any deposit, including from the public, and as such no amount of principal and interest were outstanding as at March 31, 2023.

12. **Particulars of Loans, Guarantees or Investment**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in this Annual Report.

13. **Policy on Directors' Appointment and Remuneration**

The Company has no policy on Directors' Appointment and Remuneration as per the provision of Companies Act, 2013.

14. **Risk Management Policy / Framework**

The Company has no risk management policy and no formal committee is constituted for this purpose. The Company however lays emphasis on risk management and has an enterprise-wide approach to risk management, which emphasizes on identifying and managing key operational and strategic risks with a dynamic business continuity plan. The Company strives to identify opportunities that enhance organisational values while managing or mitigating risks

15. **Related Party Transactions**

In accordance with Section 134 (3) (h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract or arrangement entered into by the Company with related parties referred to in Section 188(1) in form AOC-2 is attached as "Annexure-2" to this report.

16. **Vigil Mechanism**

The Vigil Mechanism is envisaged pursuant to Section 177(9) of the Companies Act, 2013, through the Company's Whistle Blower Policy. The Whistle Blower Policy intends that the employees of the Company observe high standards of business, professional and personal ethics to conduct the affairs of the Company in a fair and transparent manner by practicing the highest standards of honesty, integrity while complying with all applicable laws and regulations.

The Whistle Blower policy of the Company is available on the website of the Company at https://www.anthembio.com/Whistle%20Blower%20Policy.html

17. **Auditors:**

- **Statutory Auditors**
  - M/s. K. P. Rao & Co., Chartered Accountants, (Firm Registration no. 003135S) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 13th Annual General Meeting held on September 30, 2019 until the conclusion of the 18th Annual General Meeting of the Company to be held in the calendar year 2024.

- **Board's response on Auditors Qualification, Reservation or Adverse Remark or Disclaimer made**
  - There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.
  - There are no frauds reported by auditors under Section 143(12).
- **Cost Auditors**

  The Cost Records of the Company are maintained in accordance with the provisions of Section 148(1) of the Companies Act, 2013. In the current year, the foreign exchange revenue of the Company for the preceding Financial Year i.e.2022-23 exceeds seventy five per cent (75%) of its total revenues and thereby the Company is exempted from conducting cost audit for the Financial Year 2023-24 pursuant to Rule 4 clause 3(i) of the Companies (Cost Records and Audit) Rules, 2014.
- **Secretarial Auditors**

  Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereunder, M/s V. Sreedharan & Associates, Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year 2022-23 does not contain any qualification, reservation or adverse remark or disclaimer and is appended herewith as "Annexure 3" to the Boards' report.

18. **Annual Return**

The Annual Return of the Company as per the provisions of Section 134(3)(a) and 92(3) of the Companies Act, 2013, will be available on the website of the Company at https://www.anthembio.com/Corporate%20Compliance.html

19. **Significant and Material Order**

There are no significant and material orders passed during the year by the regulators, courts or tribunals impacting the going concern status and Company's operations in the future.

20. **Corporate Social Responsibility**

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the Corporate Social Responsibility Committee (CSR Committee). The Board, on the recommendation of the CSR Committee, adopted a CSR Policy. The same is available on the Company's website at https://anthembio.com/Corporate%20Social%20Responsibility.html

The annual report on our CSR activities is appended as "Annexure-4" to the Board's Report.

21. **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013**

The Company has a policy and framework for employees to report sexual harassment cases at the workplace and the said process ensures complete anonymity and confidentiality of information. Anthem has constituted an Internal Complaints Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The policy provides for creating a healthy and safe work environment that enables employees to work free from any unwelcome, offensive and discriminatory behavior. During the year, the Company has not received any complaint. The Company has been conducting regular awareness programmes aimed at prevention of sexual harassment.

22. **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Out Flow**

The information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to these matters is given below:

a. **Conservation of Energy**

The steps taken or impact on conservation of energy:

- **Increase in dependency on renewable source of energy (Wind and Solar energy)**
  - Anthem has increased the dependency on renewable energy by utilizing wind energy and solar energy as well, through third-party and were able to achieve the dependency on renewable energy for 93% (Wind + Solar energy) vis-à-vis previous financial year of 75% (Wind + Solar energy).
  - This has resulted in significant reduction in the greenhouse gas emission
  - The wind and solar energy procurement is through a group captive power purchase arrangement
- **Air Emission Reduction Initiatives**
  - Use of HEPA filters to control indoor air quality in powder handling areas
  - Efficient gas scrubbing systems
  - Use of vent condensers
  - Cold Traps introduced at the vent of the vacuum pumps
- **Reduction in Green House Gas Emissions**
  - Due to usage of renewable energy / use of cleaner fuel there has been reduction in CO_2 emissions
- **Effluent Treatment Initiatives**
  - Anthem has taken trials in the volute filter (dewatering system for sludge management system) in order to narrow down the right type of polyelectrolyte for sludge conditioning. Based on trials, anionic poly B-39 (higher molecular weight) has been procured and implemented.
  - Chemical dosing for the low TDS has been rationalised as follows
    - » Lime concentration reduced from 700 ppm to 500 ppm
    - » PAC concentration reduced from 300 ppm (5% solution) to 100 ppm (10% solution)
    - » Polyelectrolyte reduced from 5 ppm to 2.5 ppm
- **Other Initiatives**
  - Biogas generated from ETP anaerobic process and biological process is used as fuel in the boiler
  - Steam produced from the boiler is utilized for operation of Stripper and Sludge drier.

- About 30,240 m3 of biogas has been fed to boiler to produce steam from August 2022 onwards
- Sprinkler and hydrant system has been installed in Unit-1 & Unit-II
- Part Load Efficiency (IPLV) for Chillers was achieved.
- Description: To achieve better performance, the cooling tower inlet temperature to the chiller was reduced. The performance improved from 0.7 kW/TR to 0.6 kW/TR
- Improvement in COP (Coefficient of Performance) was observed by installing Centrifugal Chillers in place of screw chillers
- Centrifugal Chiller and brine chiller with Variable Frequency Drive(VFD) were installed which improved the total energy consumption
- Boiler with economizer were installed for FO(Furnace Oil) and PNG (Piped Natural Gas)
- 1100 kW Heat pump was installed in place of Plate Heat Exchanger(PHE) for AHU Heating Coil
- Motor rating of IE3 which are of premium efficiency have been installed. This has led to 1% to 2% Improvement in Efficiency
- Energy efficient pumps for better pump efficiency have been installed
- Graphite condensers have been replaced with Haste alloy condensers for better heat transfer rate

b. **Technology absorption:** The Company continues to adopt and use the latest technologies to improve the productivity and quality of its services and products.

c. **Foreign Exchange Earnings and Outgo**

- Foreign Exchange earnings : Rs. 84,345.60 lacs
- Foreign Exchange outgo : Rs. 18,299.30lacs

23. Expenditure on Research & Developments:

Company has its own in house R&D centre, with best in class infrastructure facility equipped with modern plant and machinery and scientific labs to carry out the scientific research and development related activities in the field of custom synthesis and biological / biosimilar activities. Innovation and research are critical to ensuring better health and creating financial value. In Financial Year 2021-22, our total R&D spend was 2.07% of turnover. Expenditure incurred for R&D during FY2023 & FY 2022 are given below:

Sl.No	Particulars (Rs. in lacs)	FY 2023	FY 2022
a.	Capital expenditure	570.05	75.51
b.	Other recurring expenditure	2,586.13	2,478.80
(a+b)		3,156.18	2,554.31

24. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review

25. Details of difference between amount of valuation done at the time of one-time settlement and valuation done while taking loan from the banks or financial institutions along with reasons there of

There is no difference between the amount of valuation done at the time of one-time settlement and valuation done while taking loan from the banks or financial institutions.

26. Environment & Climate Change, Social and Governance (ESG)

The Company's commitment towards environment & climate change, social and governance (ESG) is a result of an increasingly volatile world where economic realities transform overnight. There is a growing conviction that a robust ESG fabric enhances stability, increases counter cyclicality and establishes the basis for long-term stakeholder value. The Company believes that this commitment is critical considering that the products manufactured consumes land, water, natural resources, fossil fuels and electricity, any moderation in which can have upsides for the local terrain, habitat and ecology.

Anthem defines sustainability as its efforts to reduce energy consumption, water usage, waste disposal and promotion of strategies that progress towards combating climate change and transitioning to a low carbon economy. The Company believes that, adopting financially responsible steps towards improving environmental sustainable operational practices represents good and responsible corporate citizenship and serves in the best interests of its clients.

The Board has adopted an Environmental, Social and Governance Policy. The same along with the annual ESG report for the year is available on Company's website at https://www.anthembio.com/ESG%20Policy%20Anthem.html

27. Management's Discussion and Analysis

The Company has, on a voluntary basis furnished the requirements on the Management Discussion and Analysis Report for the year 2023 and this forms a part of Annual Report.

28. Significant Events During Financial Year 2022-23

a. Conversion of 0.05% Compulsorily Convertible Preference Shares (CCPS) to Equity Shares and allotment of Equity Shares upon Conversion of CCPS.

The Board of Directors in its meeting held on 6th September, 2022 accorded for conversion of 23,316 number of 0.05% Compulsorily Convertible Preference Shares (CCPS) of Rs. 1000/- each into Equity Shares of Rs. 10/- each at the ratio of 50:1 equivalent to 466 Equity Shares, ranking paripassu with the existing Equity Shares of the Company.

b. Sub division of the Face Value of Equity Shares of Rs. 10/- into Rs. 2/- per Equity Share.

In order to improve the liquidity of Company's shares and to make the shares affordable to small investors, the Board of Directors at its meeting held on 6th September, 2022 had proposed to sub-divide the face value of Authorized/ Subscribed, Issued and Paid-up of the Company from one equity share of Rs.10/- (Rupees Ten only) each to five equity shares of Rs. 2/- (Rupees Two only) each. The shareholders in their Annual General Meeting held on 28th September 2022 have approved the Sub-division of face value of Equity shares to Rs.2./- each and amended the relevant clause of the Memorandum of Association of the Company.

c. Issue Bonus Shares to the existing shareholders of the Company.

The Board of Directors in its meeting held on 6th September, 2022 also recommended issue of bonus shares in proportion of 12(Twelve) share for every 1 (One) equity shares. The shareholders in their Annual General Meeting held on 28th September 2022 have approved the same and amended the relevant clause of the Memorandum of Association of the Company.Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI')

In terms of Section 118(10) of the Companies Act, 2013, the Company has complied with the applicable Secretarial Standards i.e. SS-1, SS-2 and SS-4, relating to the 'Meetings of the Board, 'General Meetings' and 'Report of the Board of Directors', respectively, as specified by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government.

Acknowledgement

The Board of Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business associates, financial institutions for their consistent support and encouragement to the Company.

We are sure you will join our Directors in conveying our sincere appreciation to employees at all levels of the Company for their hard work, dedication and commitment, in particular during this unprecedented year, thereby ensuring uninterrupted supply of quality services across the globe.

For and on Behalf of the Board

ANNEXURE 1

Place: Bangalore

Date: September 06, 2023

Sd/-

Ajay Bhardwaj

Chairman & Managing Director

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in INR)

Sl. No.	Particulars	Details
1	Name of the subsidiary	Neoanthem Lifesciences Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	15,00,000
5	Reserves & surplus	-
6	Total assets	447,788,232.34
7	Total Liabilities	447,788,232.34
8	Investments	0
9	Turnover	0
10	Profit before taxation	(4,850,072.06)
11	Provision for taxation	0
12	Profit after taxation	(4,860,039.62)
13	Proposed Dividend	0
14	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations

   M/S. Neoanthem Lifesciences Private Limited, is a wholly owned subsidiary of Anthem Biosciences Private Limited, which was incorporated on July 22, 2020. The Company is yet to commence operations.

2. Names of subsidiaries which have been liquidated or sold during the year.

There are no such subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There are no Associates and/or Joint Ventures with the company as on March 31, 2023.

ANNEXURE 2

Form No. AOC-2

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

(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

(a) Name(s) of the related party and nature of relationship: NIL

(b) Nature of contracts/arrangements/transactions: NIL

(c) Duration of the contracts / arrangements/transactions: NIL

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL

(e) Justification for entering into such contracts or arrangements or transactions NIL

(f) Date(s) of approval by the Board: NIL

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

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

(a) Name(s) of the related party and nature of relationship:

SL.NO.	NAME	NATURE OF RELATIONSHIP
1	Anthem Bio Pharma Pvt. Ltd.	Tenant / Customer
2	Ishaan Bhardwaj	Relative of Managing Director
3	Krithika Ganesh	Relative of Director
4.	Keerthana Ravindra	Relative of Director

(b) Nature of contracts/arrangements/transactions:

SL.NO.	NATURE OF TRANSACTION
1	Rent received from Anthem Bio Pharma Pvt. Ltd. and Supply of goods to Anthem Bio Pharma Pvt. Ltd.
2	Salary paid to relative of Managing Director
3	Salary paid to relative of Director
4	Salary paid to relative of Director

(c) Duration of the contracts / arrangements/transactions:

SL.NO.	TRANSACTIONS	DURATION OF TRANSACTION
1	Rent received from Anthem Bio Pharma Pvt. Ltd.	11 years
2	Salary paid to relative of Managing Director	3 years
3	Salary paid to relative of Director	1 year
4	Salary paid to relative of Director	1 year

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

SL.NO.	TRANSACTIONS	Salient terms of the transactions
1	Rent received from Anthem Bio Pharma Pvt. Ltd.	As per the agreement entered by the Company with Anthem Bio Pharma Pvt. Ltd. on 24th May 2012.
2	Salary paid to relative of Director	As per the letter of appointment issued by the Company dated 18th February 2019.
3	Salary paid to relative of Director	As per the letter of appointment issued by the Company dated 26th August 2021.
4.	Salary paid to relative of Director	As per the letter of appointment issued by the Company dated 04th April 2022.

(e) Date(s) of approval by the Board, if any:

SL.NO.	TRANSACTIONS	DURATION OF TRANSACTION
1	Rent received from Anthem Bio Pharma Pvt. Ltd.	24/05/2012
2	Salary paid to relative of Managing Director	-
3	Salary paid to relative of Director	-
4.	Salary paid to relative of Director	-

(f) Amount paid as advances, if any: **NIL**

ANNEXURE 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2023

To

The Members

ANTHEM BIOSCIENCES PRIVATE LIMITED

No. 49, F1 & F2, Canara Bank Road,

Bommasandra Industrial Area, Phase I,

Bommasandra, Bengaluru- 560099.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Anthem Biosciences Private Limited ("the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

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

ii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. No Overseas Direct Investment and External Commercial Borrowings were made by the Company during the period under review;

iv. Other laws specifically applicable to the Company:

   a. Drugs and Cosmetics Act, 1940

   b. Bio Medical Waste (Management & Handling) Rules, 1998

   c. ICH Guidelines (this is the based on which US FDA/ EU Guidelines etc. are created on)

   d. National Biodiversity Act, 2002

   e. Narcotic Drugs and Psychotropic Substance Act, 1985

   f. Drugs (Control) Act, 1950

   g. Local laws laid down by Karnataka State Pollution Control Board (KSPCB), Central Pollution Control Board, Ministry of Environment and Forest, National Green Tribunal, Dept. of Factories, Boilers Industrial Safety and Health.

   h. FSSAI Regulation 2011.

The Company being a Private limited company, the following Regulations prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period:

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

b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

j. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As the Company is a private Company, entering agreement with stock exchanges does not arise.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc., mentioned above.

We further report that the Board of Directors of the Company is duly constituted. During the period under review there was no change in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all the directors for all the Board Meetings held during the period under review. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We have been informed by the Company that, there are adequate system of internal controls commensurate with the nature, size and complexity of its operations including controls over financial reporting to ensure compliance with applicable laws, rules, regulations, and guidelines. Appropriate review and control mechanisms are in place for ensuring the internal control systems are operating effectively. The internal control system is supported by qualified personnel and a continuous programme of internal audit. The Company constantly reviews its policies and procedures to adhere conformity of the various global and domestic regulations for its manufacturing facilities or statutory compliances.

The following events/actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc., during the audit period:

a. The Board of Directors in its meeting held on September 06, 2022 approved conversion of 23,316 number of 0.05% Compulsorily Convertible Preference Shares (CCPS) of Rs. 1,000/- each into Equity Shares of Rs. 10/- each at the ratio of 50:1 equivalent to 466 Equity Shares, ranking paripassu with the existing Equity Shares of the Company.

b. The Company in its 16th Annual General Meeting dated September 28, 2022 approved Sub-division of face value of Equity shares of the Company from one Equity Share of Rs.10/- (Rupees Ten only) each to five Equity Shares of Rs. 2/- (Rupees Two only) each and consequently amended the Capital clause of the Memorandum of Association of the Company.

c. The Company in its 16th Annual General Meeting dated September 28, 2022 approved issue of bonus shares to the existing shareholders in proportion of 12 (Twelve) Equity shares for every 1 (One) Equity shares held.

d. The Company in its 16th Annual General Meeting dated September 28, 2022 vide Special resolution increased its authorised share capital from existing Rs. 32,50,00,000 to Rs. 1,25,00,00,000 and consequently amended the Capital clause of the Memorandum of Association of the Company.

For **V SREEDHARAN & ASSOCIATES**

Sd/-

(Pradeep B. Kulkarni)

Partner

FCS: 7260; C.P. No: 7835

Place: Bengaluru

Date: September 06, 2023

UDIN:

Peer Review Certificate: No. 589/2019

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

'Annexure'

To

The Members

ANTHEM BIOSCIENCES PRIVATE LIMITED

No. 49, F1 & F2, Canara Bank Road,

Bommasandra Industrial Area, Phase I,

Bommasandra, Bengaluru- 560099

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing Secretarial Audit Report (Form No. MR-3).

For V SREEDHARAN & ASSOCIATES

Sd/-

(Pradeep B. Kulkarni)

Partner

FCS: 7260; C.P. No: 7835

Place: Bengaluru

Date: September 06, 2023

UDIN:

Peer Review Certificate: No. 589/2019

ANNEXURE 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 and rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief Outline of the Company's CSR policy, including overview of the projects proposed to be undertaken:**

The Company's contributions and initiatives towards social welfare have been integral to its business, and it shall continue to pursue Corporate Social Responsibility activities (hereinafter referred to as "CSR") as one of its fundamental priorities for a long-term sustainability of business, social wellbeing, and economic growth at large. The Company has drafted a CSR policy and the same is available at its website at www.anthembio.com

The policy inter-alia covers the following:

i. Functioning of the CSR Committee

ii. Focus Areas:

   a. To enhance Education, Differently abled, livelihood

   b. Encouraging Sports

   c. Environment, Animal Welfare, Conservation Of Resources

   d. Gender Equality, Women Empowerment, Old Age Homes, Reducing Inequalities

   e. Health, Eradicating Hunger, Poverty And Malnutrition, Safe Drinking Water, Sanitation

   f. Other Sectors (Technology Incubator And Benefits To Armed Forces And Admin Overheads)

   g. Contributions to Prime Minister's National Relief Fund

   h. Contributions to Swachh Bharat Kosh

iii. Planning, Implementation & Monitoring of CSR

iv. Annual Action Plan, Reporting & Documentation

v. Treatment of Unspent CSR Obligation

vi. Contingency

vii. Policy Review & Future Amendment

2. **The composition of the CSR Committee:**

The CSR Committee of the Company was constituted on 2nd August, 2014 and comprises of the following directors as on 31st March 2023:

Sl. No.	Name of Director	Designation	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ajay Bhardwaj	Chairperson	Managing Director	2	2
2	Sambasivam Ganesh	Member	Director	2	2
3	K.C. Ravindra	Member	Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.**

The web-link for CSR Policy and Committee is https://anthembio.com/Corporate%20Social%20Responsibility.html

4. **Provide the details of impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of Companies (CSR Policy) Rule, 2014, if applicable:**

   Not Applicable

5. **Details of the amount available for set off in pursuance od sub rule (3) of rule 7 of the Companies (CSR Policy) Rules, 2014 and amount required to set off for the financial year, if any**

   NIL

6. **Average Net Profit of the Company as per Section 135(5)**

   ₹ 34,428.09Lacs

7.

(a) 2% of the average net profit of the Company as per Section 135(5)	₹688.56 Lacs.
(b) Surplus arising out of the CSR projects or programmes or activities of the Previous financial year	NIL
(c) Amount required to be set off for the financial year, if any	NIL
(d) Total CSR obligation for the financial year (7a+7b+7c)	₹688.56 Lacs.

8. **(a) CSR amount spent or unspent for the financial year:**

	Amount unspent (In Rs.)			
Total amount spent for the financial year (In Rs.)	Total amount transferred to Unspent CSR account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
4,60,93,403	2,27,62,791	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl.No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local Area (Yes/No)**	**Location of the project**		**Project Dura-tion**	**Amount allocated for the Project (in Rs.)**	**Amount sent in the current financial year (in rs.)**	**Amount transferred to unspent CSR account for the project as per section 135(6) (in Rs.)**	**Mode of Implemen-tation – Direct (Yes/ No)**	**Mode of implementation –Through implementing Agency**	
				State	**District**						Name	CSR registration number
1	Contribution to corporate care funds	Clause (i)	Yes	**Karnataka**	**Bangalore**	1 year	250,000	250,000	-	**No**	AIM for Seva	CSR00003273
2	Serving mid-day meals to Govt. School Children in Karnataka	Clause (i)	Yes	**Karnataka**	**Bangalore**	1 year	4,000,000	2,500,000	1,500,000	**No**	Akshaya Patra Foundation	CSR00000286.
3	Promotion of sports	Clause (vii)	Yes	**Karnataka**	**Bangalore**	1 year	100,000	100,000	-	**No**	Bangalore Super Strikers FC	CSR00029599.
4	Baby table and chairs to school	Clause (ii)	Yes	**Karnataka**	**Bangalore**	1 year	96,944	96,944	-	**Yes**	-	-
5	Contribution towards healthcare	Clause (i)	Yes	**Karnataka**	**Bangalore**	1 year	2,000,000	2,000,000	-	**No**	Manipal Foundation	CSR00002929.
6	Promoting education, including special education and employment enhancing vocation skills and livelihood enhancement projects.	Clause (i)	Yes	**Karnataka**	**Bangalore**	1 year	300,000	300,000	-	**No**	Centre for Cellular and molecular platforms	CSR00004220.
7	Promoting Sustainable Development Goals	Clause (ix) (b)	No	**Maharashtra**	**Mumbai**	1 year	200,000	200,000	-	**No**	IIT Bombay	NA
8	Contribution towards healthcare	Clause (i)	Yes	**Karnataka**	**Bangalore**	1 year	200,000	200,000	-	**No**	Academy of Family Physicians of India, Karnataka	NA

9	Promoting education, employment enhancing vocation skills for children and women	Clause (i)	Yes	**Karnataka**	**Bangalore**	1 year	1,000,000	1,000,000	-	**Yes**	Bal Umang Drishya Sanstha	CSR00003766.
10	Promoting Sustainable Development Goals	Clause (ix) (b)	No	**Delhi**	**Delhi**	1 year	100,000	100,000	-	No	Foundation for Excellence India Trust (IIT Delhi)	NA
11	Contributions to public funded Universities	Clause (ix) (b)	No	**Delhi**	**Delhi**	1 year	400,000	400,000	-	Yes	Chemical Research Society of India (JNU - Delhi)	NA
12	Contribution towards healthcare	Clause (i)	Yes	**Karnataka**	**Bangalore**	1 year	6,000,000	3,000,000	3,000,000	No	Sri Sringeri Sharada Peetham Charitable Trust	CSR00005313.
13	Restoration of works of art/development of traditional arts	Clause (v)	Yes	**Karnataka**	**Bangalore**	1 year	10,000,000	10,000,000	-	No	Art & Photography Foundation	CSR00000053
14	Infrastructure development of the Science Centre	Clause (v)	Yes	**Karnataka**	**Bangalore**	1 year	20,000,000	20,000,000	-	No	Janaseva Trust (Param)	CSR00006302.
15	Environment sustainability	Clause (iv)	Yes	**Karnataka**	**Ramanagara**	1 year	1,447,214	1,447,214	-	Yes	-	**-**
	Total						**46,094,158**	**41,594,158**	**4,500,000**			

(d) Amount spent in administrative overheads - NIL

(e) Amount spent of Impact Assessment - Not Applicable

(f) Total amount spent for the Financial Year - 46,093,403 (Rupees Four Crore Sixty Lakhs Ninety Three Thousand Four Hundred and Three Only)

(g) Excess amount for set off, if any - NIL

(b)Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl.No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local Area (Yes/No)**	**Location of the project**		**Project Duration**	**Amount allocated for the Project (in Rs.)**	**Amount sent in the current financial year (in rs.)**	**Amount transferred to unspent CSR account for the project as per section 135(6) (in Rs.)**	**Mode of Implementation – Direct (Yes/No)**	**Mode of implementation – Through implementing Agency**	
				State	**District**						**Name**	**CSR registration number**
1	Government School @ Jakkasandra	Clause (ii)	Yes	**Karnataka**	**Ramanagara**	36 months	6,200,000	2,053,200	4,146,800	Yes	-	**-**
2	Government School @ Bannikuppe	Clause (ii)	Yes	**Karnataka**	**Ramanagara**	36 months	6,000,000	2,316,045	3,683,955	Yes	-	**-**
3	Government Schools and Public Sanitation	Clause (i)	Yes	**Karnataka**	**Ramanagara**	36 months	4,953,670	-	4,953,670	Yes	-	-
4	Construction of Canteen Facility for homeless	Clause (i)	Yes	**Karnataka**	**Bangalore**	36 months	5,000,000	-	5,000,000	No	Friends of Sick Association	CSR00026770
5	Infrastructural development	Clause (xii)	Yes	**Karnataka**	**Bangalore**	36 months	358,366	-	358,366	No	Bommasandra Industrial Association	CSR00038934
6	Eradicating Hunger	Clause (i)	Yes	**Karnataka**	**Bangalore**	36 months	250,000	130,000	120,000	Yes	-	-
	Total						**22,762,036**	**4,499,245**	**18,262,791**			

9. **(a) Details of unspent CSR amount for the preceding three financial years:**

Sl.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6) if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date Of transfer	
1.	2020-2021	13,260,826	1,000,000	-	-	-	8,315,143.60
2.	2021-2022	36,778,281	12,849,926	-	-	-	22,941,720.62

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years(s):

1	2	3	4	5	6	7	8	9
Sl. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in Rs.)**	**Amount spent on the project in the reporting financial year (in Rs.)**	**Cumulative amount spent at the end of reporting financial year (in Rs.)**	**Status of the project – Completed/On-going**
1	FY31.03.2021_1	Foundation for Neglected Disease Research	2020-2021	36 months	5,000,000	1,000,000	4,000,000	Ongoing
2	FY31.03.2022_1	Lake rejuvenation	2020-2021	36 months	2,000,000	1,000,000	2,000,000	Completed
3	FY31.03.2022_2	Development of tribal community	2020-2021	36 months	2,500,000	1,000,000	2,500,000	Completed
4	FY31.03.2022_3	Govt. School @Maralakunte	2021-2022	36 months	5,500,000	4,323,154	4,323,154	Ongoing
5	FY31.03.2022_4	Govt. School @Adanakuppe Urdu school	2021-2022	36 months	15,000,000	3,732,171	3,732,171	Ongoing
6	FY31.03.2022_5	Govt. School @ Hebbideramatu	2021-2022	36 months	3,000,000	1,827,000	1,827,000	Ongoing
7	FY31.03.2022_6	Public Toilets @Kanakpura Taluq	2021-2022	36 months	6,000,000	967,600	967,600	Ongoing

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details)**

- Date of creation or acquisition of the Capital assets. NIL
- Amount of CSR spent for creation or acquisition of capital asset. NIL
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NIL
- Provide details of the Capital asset(s), created or acquired (including complete address and location of the capital asset). NIL

11. **Specify the reason(s), if the Company has failed to spend 2% of the average net profit as per Section 135(5)**

The Company started the project for construction of schools in underdeveloped areas of Ramanagar District, in the year 2020-21. The Company has already established 2 number of schools in the year 2022 and 2023 in Ramanagara district. During the year, the Company has been making contribution in the health care projects, environment welfare and rural and tribal development activities and is under the process to explore some more CSR projects which would meet the prospect of the CSR Policy. The Company is also in the process of finding suitable implementing agencies to circumvent non-expenditure of the deployed amount towards Corporate Social Responsibility in the upcoming years.

Sd/-

Ajay Bhardwaj

(Managing Director & Chairman, CSR Committee)

DIN: 00333704

Sd/-

Ravindra K. C.

(Director)

DIN: 01580534

Management Discussion and Analysis

ANTHEM BIOSCIENCES PRIVATE LIMITED (hereinafter referred to as "Anthem"), incorporated in Bangalore on 13th June 2006 is a Contract Development & Manufacturing Organization (CDMO) offering early-stage drug discovery services with its services encompassing medicinal chemistry, process chemistry, custom synthesis, discovery research and analytical R&D. Over the years, Anthem has forward integrated into contract manufacturing to benefit from the synergies arising out of its involvement in the development of the product.

CDMOs specialize in the development, scale-up and manufacturing of drug products both for clinical trials and for commercial distribution, offering a range of services that include drug development, process development, analytical testing, formulation development, scale-up, manufacturing, packaging, and distribution. These services can be provided on a stand-alone basis or as part of a complete end-to-end service offering.

A. Contract Development and Manufacturing Services: Market Size and Attributes

CDMOs play a central role in the production of medicines today. As flexible and well-trusted third-party service providers, CDMOs support pharmaceutical companies at all stages of the process of making medicines: from providing services in the research and development stages of new medicines, via offering support in manufacturing these drugs, to providing formulation and finishing processes. CDMOs have been on the rise in the last decade and are setting a clear course towards technology leadership, and thus are expected to become even more important over the next decade.

The Global CDMO market was valued at USD 76 bn in 2022 and is expected to grow at a CAGR of 17.1% to reach a market size of USD 143 Bn in 2026. The growth in CDMO activity has accelerated, driven by the increasing trend of outsourcing.

Historically, CDMOs were focused on a business model of predominantly serving as external service providers for the manufacturing of mature pharmaceutical products. This model included (and still does so today) the addition of capacity by the acquisition of manufacturing facilities from pharmaceutical companies that these no longer required. Nowadays, in addition to this, CDMOs are increasingly becoming leaders of innovation. Pharma service providers are more and more covering all areas of the pharmaceutical business, not only manufacturing, adding additional revenue streams in this altered business model.

Currently, CDMOs are expanding their capabilities through Mergers and Acquisitions and are able to deliver technically advanced services at scale. New partnerships further enabled CDMO players to fuel the rapid growth of capacities and capabilities, helping the industry to succeed in ramping up e.g., vaccine production.

B. The Indian CDMO Industry

Indian CDMO market is nascent and growing fast (18%), attracting strong investors' interest– this is also expected to drive interest from global strategic who are looking to leverage India's low-cost manufacturing and expand capabilities, hence providing multiple exit options. Most Indian players have selective focus technology and value chain focus (largely in small molecules) and compete mainly on lower cost (30-40% lower than global peers); though, increasingly expanding capabilities in complex technologies such as biopharma, peptides.

India is expected to outpace the growth of global CDMO market and has advantage in terms of lower cost and talented pool of skilled labour compared to western countries.

India's pharmaceutical industry has gained global recognition for its cost-effective and high-quality medicines. It has become a major player in the global pharmaceutical market and is referred to as the "Pharmacy of the World." Although pricing pressures in the US and European markets may lead to a slight contraction of operating profit margin, the Indian pharmaceutical industry is estimated to achieve a 6-8% revenue growth in the coming years, supported by robust growth in domestic and emerging markets.

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ANNUAL REPORT 2023

START













Corporate Information

Anthem Biosciences Private Limited

CIN: U24233K A2006PTC039703

Registered Office

Unit I: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area Phase 1, Bommasandra, Bangalore, 560 099, India

Unit II: Plot No. 276-P & 277-P, Survey No. 20, Harohalli Industrial Area, Phase II, Near Bannikuppe Village, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka 562112, India

NeoAnthem Lifesciences Private Limited

CIN: U24239KA2020PTC136337

Registered Office

No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Bengaluru, Bangalore, Karnataka, India, 560099

Unit III: 313-P, 314-P & 318-P, Bannikuppe Road, Harohalli Industrial Area, Phase II, Harohalli, Kanakapura Taluk, Ramanagara District, Harohalli, Karnataka, 562112, India

Auditors

KP Rao & Co.

Chartered Accountants

Poornima, 2nd Floor, 25, State Bank Road, Bangalore, Karnataka, 560001, India

Index

5 Message from Chief Executive Officer, Founder and Managing Director

6 Message from Chief Scientific Officer, Co-Founder and Director

7 Message from Chief Operating Officer, Co-Founder and Director

8 Anthem Biosciences – An Overview

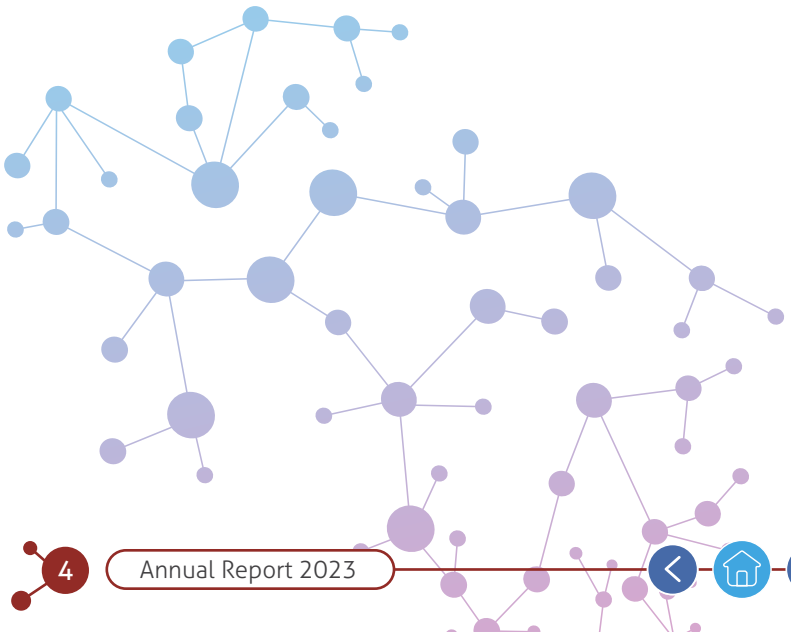
15 Divisional Reviews

20 ESG Report

38 Board of Directors

41 Board of Director's Report

63 Financial Statements





Message from the CEO, Founder and Managing Director

Reflecting on the challenges of the past year, marked by global uncertainties, increased costs due to rising oil prices, and geopolitical tensions in Europe, Anthem Biosciences navigated the complexities of a global business, confronting price erosions in the US and Europe. Regulatory compliance, particularly compliance to USFDA norms and other international regulatory standards have added to our cost escalation. Despite these hurdles, our unwavering commitment to customers, adherence to delivery timelines, emphasis on quality, and continuous innovation positions us for a more promising outcome in the fiscal year 2023-24.

Significant investments have been made in expanding our manufacturing infrastructure, particularly with the completion of Unit II expansion in Harohalli. The addition of CP3, CP4, and CP5, along with ongoing projects such as CP6 (new chemistry block) and a new fermentation block, has increased Unit II's capacity from 135 KL across 35 reactors to 250 KL across 60 reactors. CP5, has been commissioned and enhances continuous flow manufacturing from lab scale to GMP scale.

Our commitment to growth is further evident in the construction progress of Unit III under our wholly owned subsidiary, NeoAnthem Lifesciences Private Limited, in Harohalli. Expected to commence production in 2024, Unit III will focus on commercial scale manufacturing of High-Potent Compounds and Peptides. This expansion includes cutting-edge Chemistry Lab capabilities, the state-of-the-art chemistry lab facility can conduct 250 reactions a month, supporting development, scale-up, and tech transfer programs. Unit I & Unit II will continue the manufacturing of commercial batches.

A major achievement this year was the successful inspection of Unit II by USFDA and TGA, opening new market opportunities. Both Unit I and Unit II are now USFDA approved, serving three of the Top 5 Global Big Pharma companies.

Aligned with our commitment to innovation, technology, high-quality standards, and a customer-first approach, Anthem Biosciences remains steadfast in addressing biological and chemical challenges through technology. We look forward to a year of stability and continued success.

Ajay Bhardwaj
Chief Executive Officer



Message from Chief Scientific Officer, Co-Founder and Director

I am delighted to provide an overview of our Research and Development endeavors at Anthem Biosciences, showcasing our comprehensive capabilities across the entire spectrum of molecular domains. Our commitment to innovation and technology is evident in our ability to cover Small Molecules, Oligonucleotide/Peptide/RNAi, Small Protein, Fragment Antibody, Bio-therapeutics, and ADCs. This strategic approach allows us to offer a complete range, catering to the diverse needs of our innovator clients, spanning from small molecules to large molecules.

Within our CRO services for small molecules, our portfolio is robust and diverse, encompassing Biocatalysis, Flow chemistry, Photochemistry, Electrochemistry, Metal/ Pincer chemistry, Micellar chemistry, Lipids, Oligonucleotides, and Peptides. Each area is meticulously crafted to deliver high-quality solutions, reflecting our commitment to excellence in small molecule research and development.

In large molecules, our expertise extends to both microbial and mammalian systems, focusing on enzymes, monoclonal antibodies (mAbs), bio-therapeutics, and protein development and manufacturing.

Anthem's Expertise spans across the Entire Spectrum of Small to Large Molecules

Molecule Size

	Small Molecules	Oligonucleotide / Peptide / RNAi	Small Protein | Fragment Antibody	Antibody	ADC
Anthem's Platform Technologies	▪ Bio Catalysis ▪ Flow Chemistry ▪ Photo Chemistry ▪ Electro Chemistry ▪ Metal / Pincer Catalysis ▪ Micellar Chemistry ▪ Lipids	Liquid / Solid phase production of nucleotide and peptide ▪ Peptides ▪ Oligonucleotides ▪ RNAi	Microbial / Mammalian secretory production system for small proteins ▪ Enzymes ▪ Peptides	Mammalian antibody production technology ▪ mAbs ▪ Bio-therapeutics	Site Specific conjugation and linker technology ▪ ADCs
CDMO Capabilities	Small Molecule API / Intermediate Manufacturing	Solid phase production of Peptides / Oligonucleotide	Recombinant Protein Production		ADC Conjugation

Anthem has been able to Leverage its Fully Integrated Capabilities Across Both Small and Large Molecules

As part of our ongoing commitment to staying at the forefront of innovation, we are excited to announce the establishment of an Oligonucleotide lab in Unit I which will be live in second half of 2023. At Anthem Biosciences, we remain steadfast in our pursuit of scientific excellence and pioneering solutions, continually pushing the boundaries of what is possible in the world of biopharmaceuticals. We look forward to the opportunities and challenges that the coming year holds and are confident in our ability to drive innovation in the industry.

Ganesh Sambasivam
Chief Scientific Officer



Message from Chief Operating Officer, Co-Founder and Director

Anthem Biosciences has an unwavering commitment to upholding the highest standards in our operations within the highly regulated pharmaceutical space. Our dedication to training, safety verification, quality assurance, and compliance remains steadfast, ensuring that we meet and exceed the rigorous expectations set forth by global regulators, exemplified by the successful inspection and approval of our Unit II manufacturing facility by the US FDA.

In line with our commitment to transparency and accountability, we have prioritized the enhancement of our non-financial reporting while actively monitoring our societal impact. Notably, our renewable energy dependency has risen to an impressive 90%+, reflecting a significant increase from the previous financial year's 75%. This has also resulted in a 14% reduction in per KWH cost through the introduction of energy-conserving initiatives, and the sustained implementation of technology and automation initiatives for over a decade to promote energy conservation.

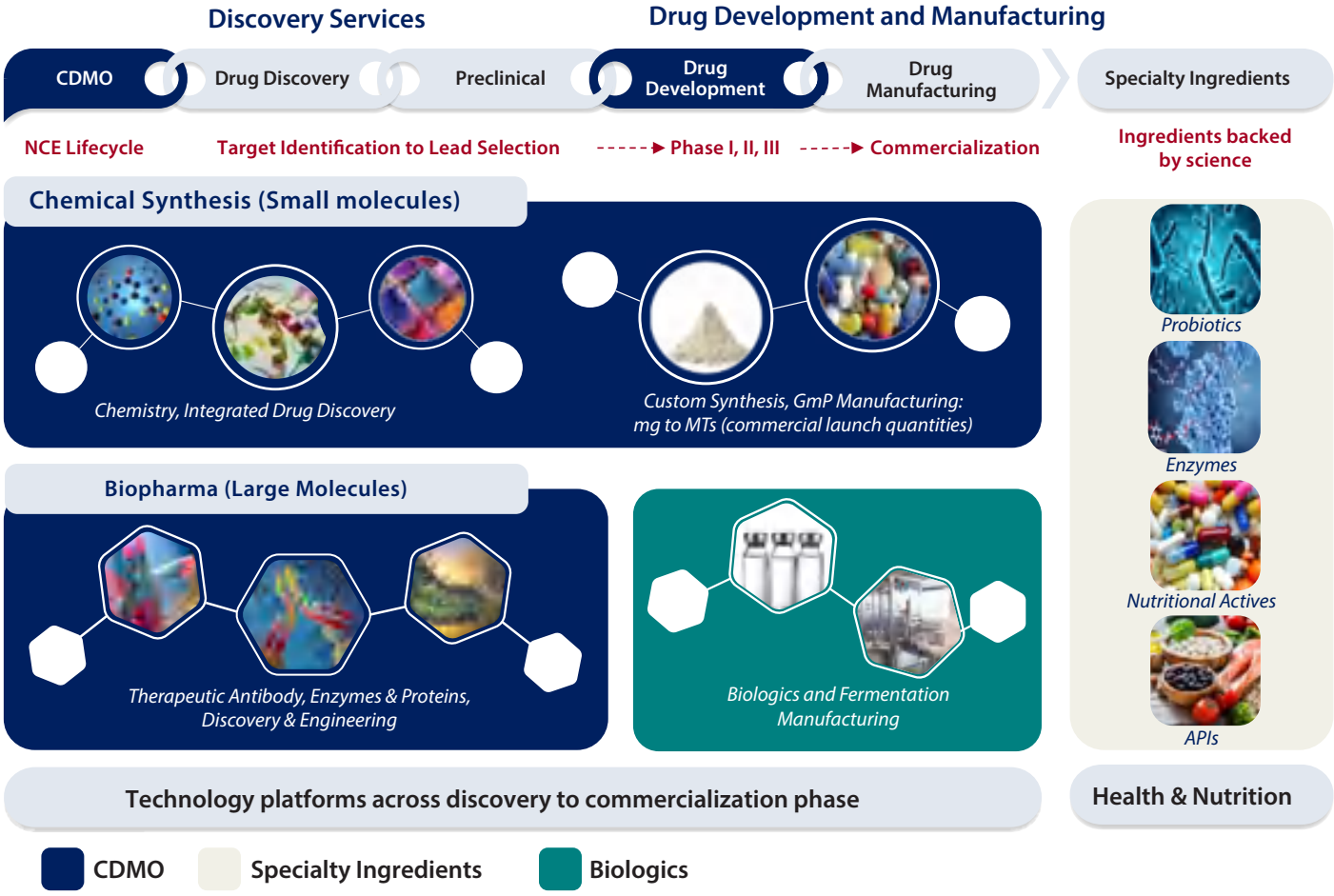
Furthermore, in wastewater management, 48% and 77% of wastewater generated is being recycled at our Bommasandra and Harohalli sites, respectively. We have also quantified reductions in GHG emissions for both Scope 1 and Scope 2, our GHG Intensity (Scope 1 + Scope 2) measured in tCO2e/Million INR is 1.24, which is one of the lowest in the industry. We have also maintained low air emission parameters within permissible limits, coupled with ongoing initiatives for odour management.

In our pursuit of social responsibility, we have made contributions to local organizations for CSR initiatives and actively participated in the redevelopment of the lake at Bommasandra. Upholding the highest standards in corporate governance, we proudly note that 17% of managerial positions at Anthem are held by women, and 58% of our talented workforce comprises postgraduates. As we reflect on the achievements of the past year, Anthem Biosciences remains dedicated to continuous improvement, innovation, and responsible business practices, positioning ourselves as leaders not only in our industry but also in corporate governance and environmental stewardship.

Ravindra KC
Chief Operating Officer

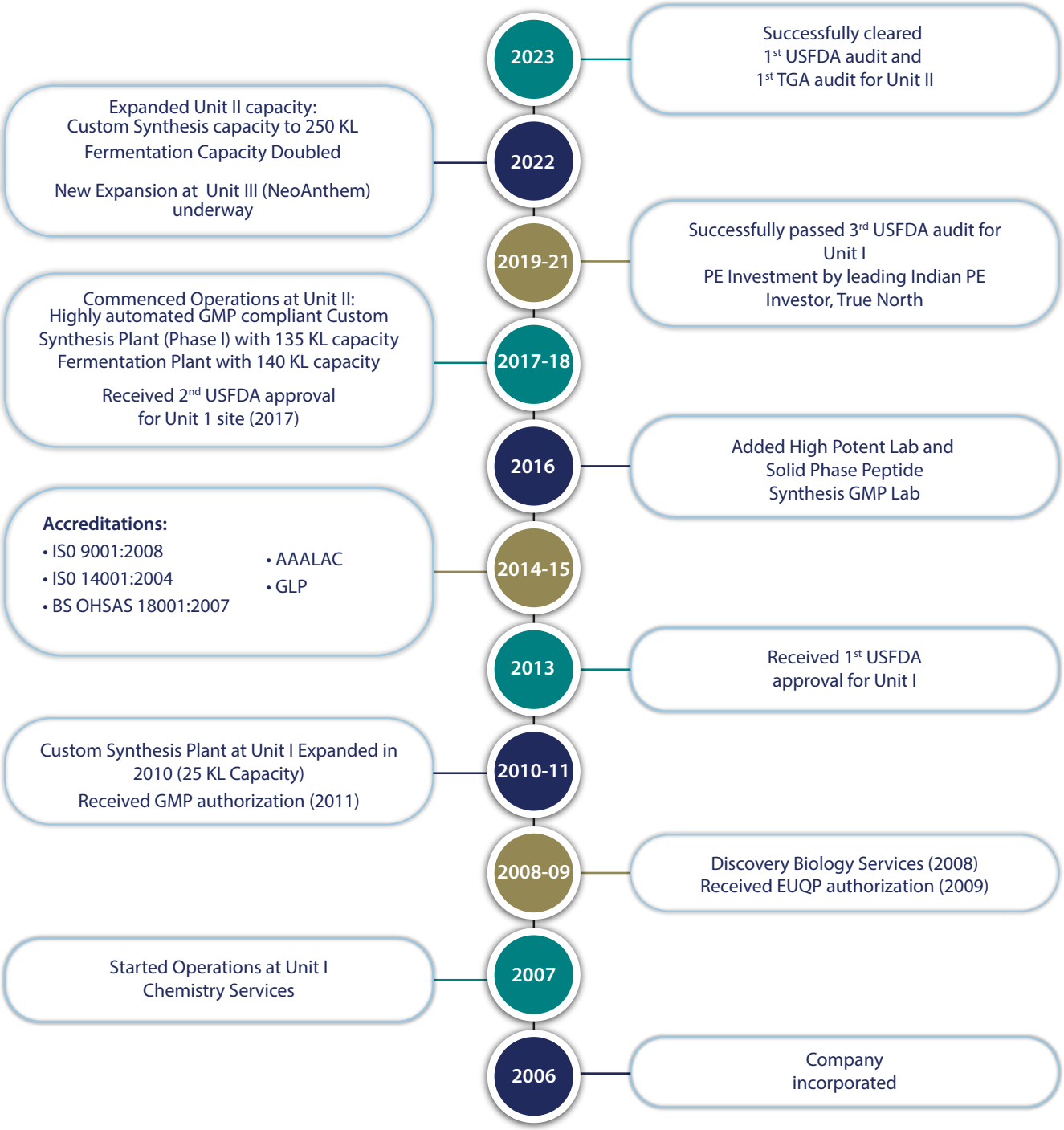
Anthem Biosciences - An Overview

Founded in 2006 in Bangalore, Anthem Biosciences Private Limited has emerged as a distinguished Contract Development & Manufacturing Organization (CDMO) specializing in early-stage drug discovery services with its services encompassing medicinal chemistry, process chemistry, custom synthesis, discovery research and analytical R&D. Over the years, Anthem has forward integrated into contract manufacturing to benefit from the synergies arising out of its involvement in the development of the product.



The company's journey began with the initiation of operations at Unit I - Chemistry Services in 2007, expanding into Discovery Biology Services in 2008 and achieving EUQP authorization in 2009. Anthem's commitment to quality standards saw the receipt of GMP authorization in 2011 and the first USFDA approval for Unit I in 2013. Accredited with ISO, BS OHSAS, AAALAC, and GLP certifications in 2014-2015, the company continued to enhance its capabilities by adding High Potent Lab and Solid Phase Peptide Synthesis GMP Lab in 2016. The expansion continued with the commencement of operations at Unit II in 2017-2018, obtaining the second USFDA approval for Unit I in 2017. Anthem successfully navigated its third USFDA audit for Unit I in 2019. In April 2021, the company experienced a significant milestone with a PE investment from True North, leading to the expansion of Unit II's Custom Synthesis and Fermentation capacities. Further, in 2023, Anthem achieved notable success by clearing the first USFDA audit and the first TGA audit for Unit II, while also initiating a new expansion at Unit III (NeoAnthem). Anthem Biosciences continues to stand at the forefront of the industry, driven by innovation, technology, and a customer-first approach.

A Preferred CDMO Partner for Big Pharma & Emerging Biotech Innovators Globally



Anthem's Products and Service offerings include:

1. CRO/CDMO Services	2. Specialty Ingredients
• Large and Small Therapeutic Molecules • Process Optimization using Novel Technologies (Bio-catalysis, Flow Chemistry, Continuous Processing, Peptides, Fermentation, High Potent, Electro-chemistry, Metal-mediated Chemistry)	• Biosimilars, Novel Biologics, Fermentation Products, Probiotics, Enzymes, Nutritional Actives, Vitamin Analogues and APIs

State-of-the-art Infrastructure

Anthem Biosciences boasts state-of-the-art manufacturing infrastructure spread across three units in Bangalore, India.

Established in 2007, this US FDA approved facility spans 5 acres with a built-up area of 3,245 m^2. Equipped with 27 reactors ranging from 20 L to 3 KL, it accommodates Kilo lab, pilot, and small-scale manufacturing, offering a total custom synthesis capacity of 25 KL. The unit features a range of services and labs, including chemistry R&D, DMPK labs, vivarium, discovery biology labs, analytical lab, and a small-scale GMP lab. With key instruments like HPLC and LCMS, the GMP quality control lab ensures top-notch quality.







Established in 2017 and occupying 15 acres, this US FDA approved, automated manufacturing facility focuses on chemistry and biology. Small Molecule and Flow Chemistry blocks being commissioned in late 2022, the facility is designed for parallel manufacturing of multiple large-scale products. With a total reactor capacity of 250 KL in custom synthesis and 140 KL in fermentation, the unit emphasizes state-of-the-art cGMP compliance. It features 5 dedicated finishing suites for wet and dry processing and cutting-edge capabilities in cryogenic and high-temperature reactions.





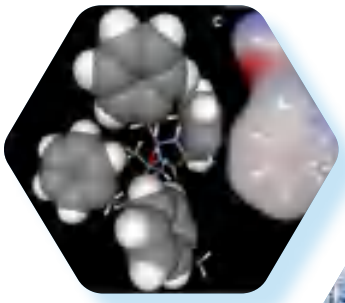
Scheduled for phased commissioning in 2024, NeoAnthem spans 8 acres and integrates various manufacturing capabilities. With a custom synthesis capacity of 25 KL and fermentation capacity of 40 KL, it includes chemistry labs, hydrogenation facilities, pilot and kilo labs, and specialized areas for high-potent molecules, probiotics, enzymes, and biosimilar drug substance manufacturing. The facility also houses R&D labs, warehouses, and other utilities for a comprehensive approach to bioprocess operations.



Chemistry Lab and Hydrogenation Facility



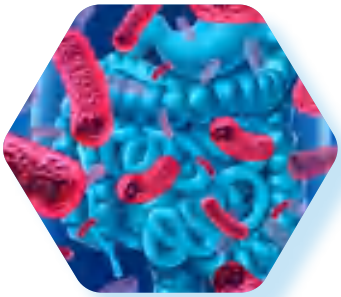
Pilot and Kilo Lab



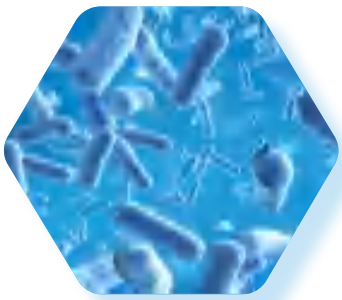
Peptides Manufacturing



Hi-Potent Facility



Probiotics & Enzymes (Integrated Manufacturing Facility – DS/PFI/DP)



Biosimilar Drug Substance Manufacturing (Microbial & Mammalian)



Multi-Product Sterile Drug Product Manufacturing Facility

Innovation & Technology

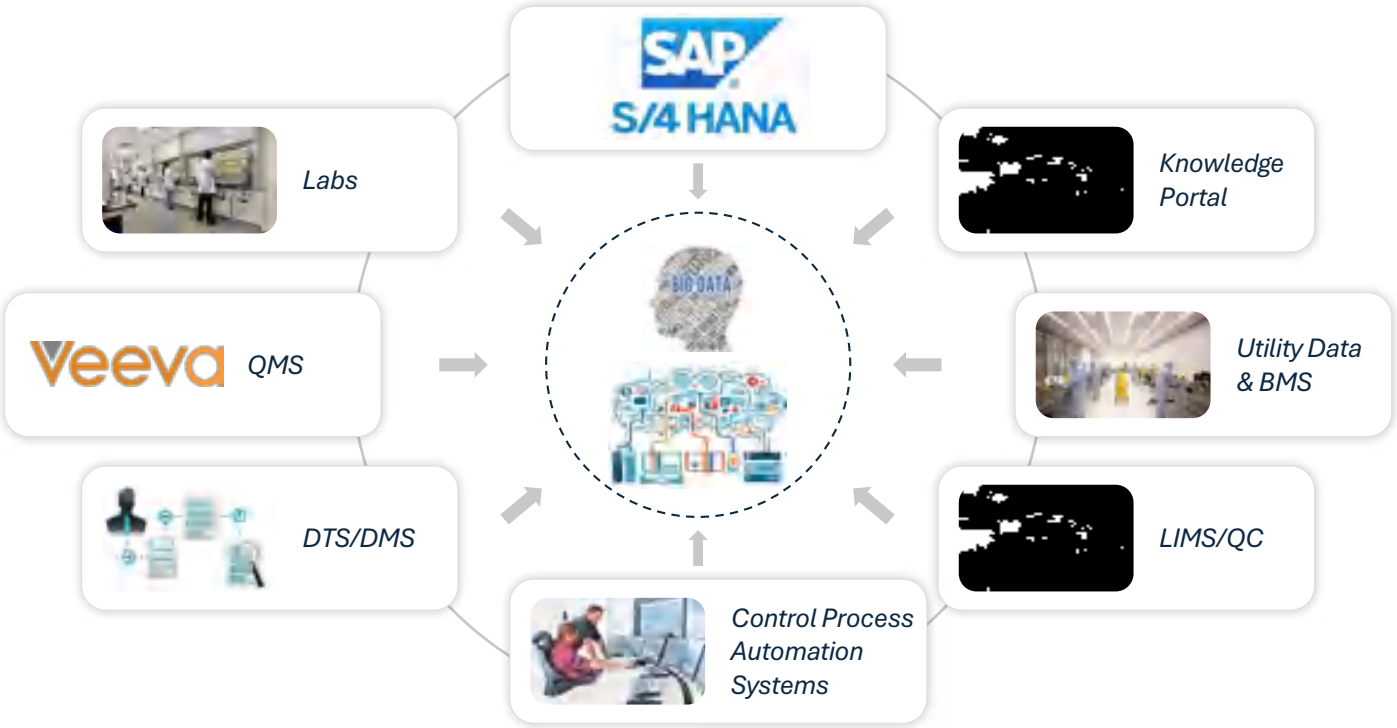
Anthem Biosciences stands at the forefront of innovation and technology in the realm of biopharmaceuticals, showcasing a comprehensive expertise that spans the entire spectrum from small to large molecules. In small molecules, Anthem's platform technologies exhibit a pioneering approach, including Bio Catalysis, Flow Chemistry, Photo Chemistry, Electro Chemistry, Metal/Pincer Catalysis, Micellar Chemistry, and Lipids.

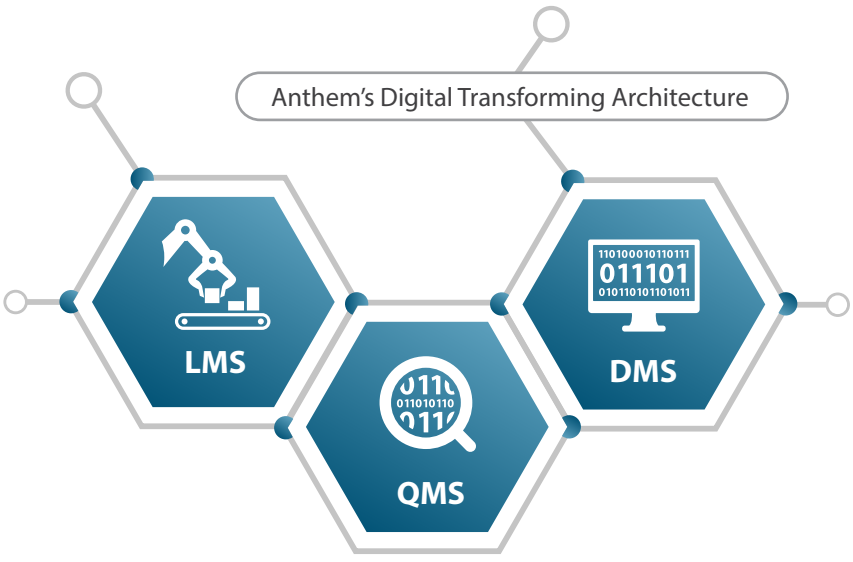
The company's Contract Development and Manufacturing Organization (CDMO) capabilities extend across Small Molecule API/Intermediate Manufacturing, Oligonucleotide/ Peptide/RNAi production through liquid and solid-phase methodologies.

The company also specializes in recombinant protein production, antibody development, and advanced technologies for Antibody-Drug Conjugates (ADCs), including site-specific conjugation and linker technology. Anthem seamlessly integrates its capabilities across both small and large molecules, positioning itself as a leader in the biopharmaceutical industry.

Digital Transformation and High-Quality Standards

Anthem Biosciences sets the gold standard in quality with its digital transformation initiatives. Fuelled by world-class automated systems and frameworks, the company ensures flexibility, efficiency, and detailed analytics access. The integration of SAP/Hana powers Anthem's IT systems, creating a robust network where every unit and division are securely interconnected. The in-house data centers, infrastructure, applications, and endpoints operate on a virtualized model, all delivered from centralized data centers. The company also embraces a platform-based approach for quality systems, incorporating Document Management Systems (DMS), Learning Management Systems (LMS), Quality Management Systems (QMS), and various other tools and systems across its knowledge portal, utility data, Building Management Systems (BMS), Laboratory Information Management Systems (LIMS), Quality Control (QC), and Control Process Automation Systems, demonstrating its commitment to excellence in the digital landscape.





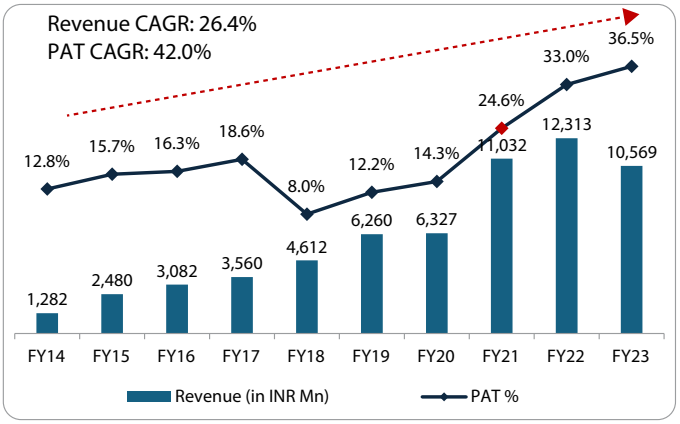


Customer-First Approach

As a trusted partner for both new-age Biotechnology Companies and Global Big Pharma Customers, Anthem prioritizes a customer-first approach. The company's broad spectrum of offerings includes Contract Research and Innovation Services, catering to the needs of emerging biotech startups and established pharmaceutical giants. Anthem's labs, staffed with over 2,000 researchers, contribute to the development, optimization, and testing of a diverse range of pharmaceutical products, including proteins, monoclonal antibodies, peptides, large and small molecules, toxins, and more. The customer-first philosophy extends beyond research and development to encompass safety testing, efficacy assessments, pre-clinical animal studies, clone development, Antibody Drug Conjugates, and the production of highly potent compounds.

Market Leadership and Future Outlook

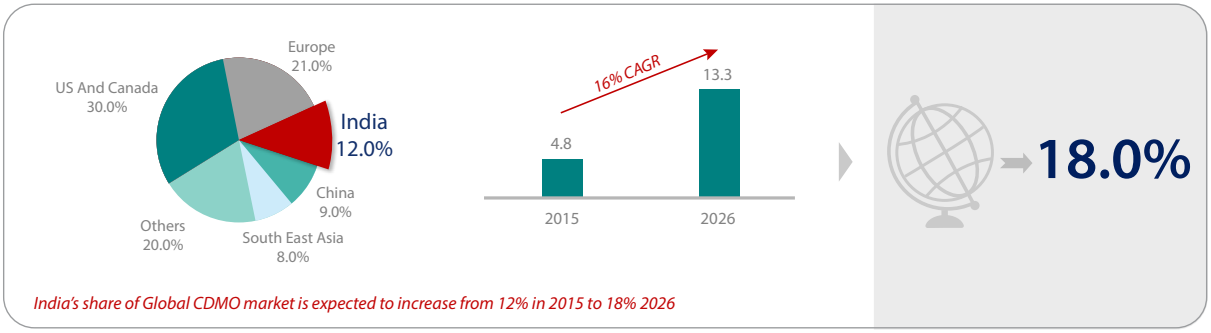
Anthem Biosciences stands as a market leader in the Indian CDMO industry, offering world-class infrastructure for GMP synthesis across both chemistry and biology. Since inception the Company has demonstrated a sustained improvement in its scale of operations, the last 9 years revenue CAGR has been 26.4%, leading to healthy operating and net profit margins, while maintaining its strong liquidity position and debt metrics.



With business model focused towards an integrated service offering for Drug Discovery, Development and Manufacturing, the Company is a market leader in the Indian CDMO (Contract Development & Manufacturing Organisation) Industry. India is fast emerging as a preferred destination for outsourcing of Drug Discovery and Development Services, on account of having lower cost and talented pool of skilled labour as compared to western countries.

India is expected to outpace the growth of the Global Drug Discovery and Development market and Anthem Biosciences Private Limited will play a significant role in the overall Drug Discovery, Development and Manufacturing, outsourcing to India.

India is expected to outpace the growth of Global CDMO market (USD Bn)



India's share of Global CDMO market is expected to increase from 12% in 2015 to 18% 2026

Divisional Reviews



CHEMISTRY

Chemistry Services

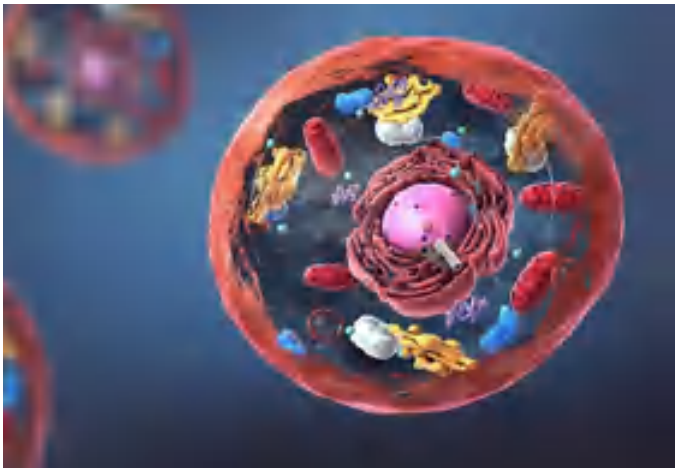
In Chemistry Services, we offer a spectrum of solutions ranging from Medicinal Chemistry to Custom Synthesis and GMP Synthesis. Our expertise extends from proof-of-concept studies to multi-ton scale manufacturing, covering diverse areas such as complex intermediates, GMP starting materials, NCEs/APIs for clinical trials, pro-drugs, and more. Key technologies include Hydrogenation, Large Scale Chromatography, Cryogenic Reaction, Metal-Mediated Synthesis, High Potent (Containment) Suites, Flow Chemistry, and Solid Phase Peptide Synthesis. These technologies are backed by cutting-edge tools and software, ensuring precision and efficiency in our processes.

Analytical Services

In Analytical Services, our offerings span Analytical Method Development, Isolation of impurity, Analytical Method Validation, Process Optimization, and more. The division boasts state-of-the-art instrumentation, including a dedicated separation science lab, Flash Chromatography system, Biotage with UV & ELSD detectors, Grace Reveleris, Preparative HPLC systems, and Gilson automated purification system. Our experienced scientists are adept at adhering to various pharmacopoeia standards, such as USP/NF, EP, BP, JP, ACS, AOAC, and client-provided methods, ensuring rigorous quality control.

Preclinical Services

In Preclinical Services, we specialize in Pharmacology, covering areas such as Oncology, Inflammation, Metabolic Disorders, and Anti-infectives. Our Toxicology services encompass General Toxicology, Genetic Toxicology, Pathology, and Clinical Chemistry, while Drug Metabolism and Pharmacokinetics (DMPK) services include Bioanalytical Research (BAR), In Vivo Metabolism, and In Vitro DMPK.





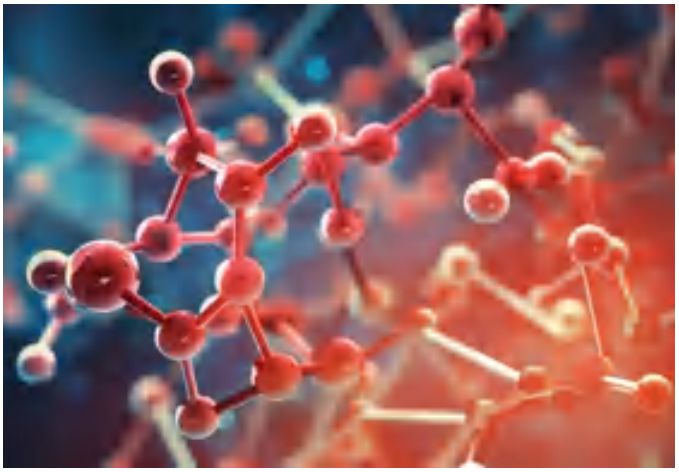
BIOLOGICS & BIOSIMILARS

In biologics, Anthem's capabilities are extensive, covering the entire spectrum of process analytical development, from conceptualization to optimization. The expertise includes the absorption of cutting-edge technologies and processes, facilitating seamless technology transfer from laboratory to commercial scales. Anthem has capabilities in generating non-clinical grade materials and is adept at working with various processes such as bacterial fermentation (including Lactobacillus, Bifidobacterium, Bacillus species, E. coli, etc.), filamentous bacterial fermentation (Streptomyces, Actinoplanes species), fungal fermentation (Aspergillus, Trichoderma species), yeast (Saccharomyces cerevisiae, P. pastoris), mammalian cells (CHO, NSO, etc.), and plant cells. Their proficiency extends to low, medium, and high-pressure chromatography, covering both upstream and downstream process development and scale-up.

In Bio-therapeutics, Anthem's capabilities excel in the production of Microbial Biosimilars, including Insulin, Glargine, Lispro, GCSF, and PEG-GCSF. The Clone Development process involves establishing high-expression clones and ensuring their stability. Anthem's expertise in upstream processes encompasses shake flask studies, process optimization, and scale-up, addressing crucial parameters like pH, dissolved oxygen (DO), induction, and cell harvest. The downstream process involves IB (Inclusion Body) isolation and purification, cell lysis using a homogenizer, chromatography employing low and high-pressure techniques, as well as Tangential Flow Filtration (TFF) and sterile filtration. This holistic approach to biologics and bio-therapeutics positions Anthem as a leader in the development and production of a wide range of biological products.

Anthem Biosciences has made significant strides in the development of biosimilars, particularly in the area of recombinant human insulin and insulin analogues. The company has successfully established an E. coli expression system for the commercially viable production of recombinant human insulin, insulin glargine, and insulin lispro – key components in the treatment of diabetes-related disorders. Through ongoing research and development initiatives, Anthem has created three distinct E. coli clones, demonstrating lab-scale process consistency and establishing biosimilar quality for each product. The company has also formulated protocols for toxicity and safety studies in animals, obtaining necessary approvals from both the Animal Ethics Committee (AEC) and the Review Committee for Gene Manipulation (RCGM) for preclinical research studies.

In addition to insulin analogues, Anthem has excelled in the development of a commercially viable E. coli expression system for recombinant Granulocyte-Colony Stimulating Factor (GCSF) and PEG-GCSF. GCSF, a protein that stimulates the production of granulocytes and stem cells in the bone marrow, has been successfully expressed in E. coli, chosen for its reported shorter fermentation cycle times. Recognizing the challenge of GCSF's short half-life necessitating repeated administration, Anthem has innovatively developed PEG-conjugated GCSF as a second-generation product. The company has demonstrated the consistency of the process, drug substance, and drug product quality through five lab-scale batches, with a primary focus on achieving a higher yielding process and quality matching that of the innovator.



PEPTIDES

Anthem Biosciences has outstanding capabilities in peptide synthesis, employing three distinct approaches – Solution Phase, Solid Phase, and the innovative Hybrid Model. The primary chemical techniques utilized for small peptide production involve Solid Phase Peptide Synthesis (SPPS) and Solution Phase Synthesis (SPS). Anthem's expertise in peptide synthesis is showcased through extensive experience in protection/deprotection strategies for both N-terminal and C-terminal protection. The team is adept at designing efficient synthesis routes for target peptides, performing functional group transformations for the production of unnatural amino acids, and handling various peptide coupling reagents such as HATU, TBTU, PyBrop EDC HCl, DCC, and T3P/DIC during amino acid coupling.

Anthem is also capable of developing analytical techniques for intermediate/target peptide analysis, including amino acid sequencing, CHN analysis, and TFA acetate salt analysis. Purification techniques involve Prep HPLC, Biotage purification systems, and DAC chromatography at different column lengths (50, 80, 150, 450 mm). Under the umbrella of peptide synthesis services, Anthem offers expertise in route scouting/design, process optimization, technology transfer from lab to commercial scales, process validation, and commercial supply. In Solid Phase Peptide Synthesis (SPPS), Anthem's proficiency extends to the synthesis of linear peptides (up to 50 amino acids) with both natural and unnatural amino acids, branched peptides, cyclic peptides, and multi-disulfide bridging peptides. The isolation and filtration processes encompass both lab-scale and large-scale lyophilization using freeze dryers and centrifuges. Purification is carried out through small and mid-scale RP-HPLC, Biotage purification, and DAC/ion exchange chromatographic purification systems. Anthem's comprehensive capabilities in peptide synthesis position it as a leader in delivering high-quality peptides for various applications. Anthem's peptide profile, encompasses therapeutic peptides like Semaglutide, Plecanatide, Linaclotide, Liraglutide, and Cilengitide, which target conditions such as Type 2 Diabetes mellitus, Chronic Idiopathic Constipation, Irritable Bowel Syndrome, and Obesity.



SPECIALITY INGREDIENTS

Serratiopeptidase Protease

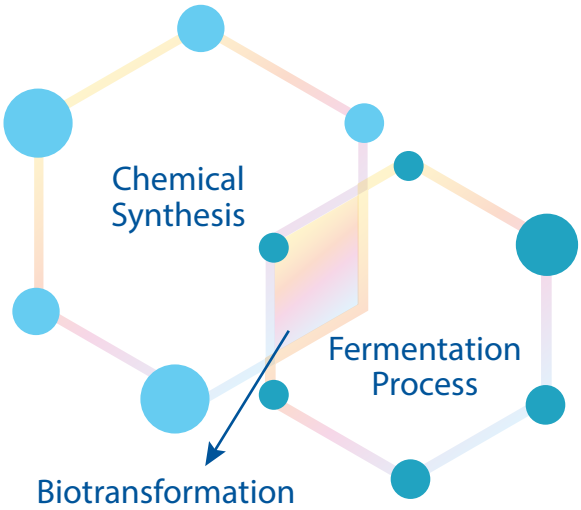


In fermentation products, Anthem has demonstrated prowess by successfully developing and commercializing niche products. One such triumph is the commercialization of Serratiopeptidase, a proteolytic enzyme renowned for its anti-inflammatory, antiedemic, analgesic, fibrinolytic, and caesinolytic properties. With an understanding of the production, purification, and characterization of Serratiopeptidase, Anthem has successfully scaled the process within its dedicated large-scale fermentation manufacturing facility, positioning Serratiopeptidase as a well-established commercial product. Anthem is currently manufacturing Serratiopeptidase at 30 KL scale and is the leading manufacturers of Serratiopeptidase in India.



Vitamin K2 (Menaquinone-7)

Another notable success for Anthem in the fermentation arena is the production of Vitamin K2 (Menaquinone-7). Essential for regulating calcium in the human body, Vitamin K2 is naturally produced by gut bacteria and is found in fermented cheese, natto (fermented soybean), and organ meat. Anthem has achieved the production of natural Vitamin K2 (MK-7) through a biotransformation process, seamlessly combining chemical synthesis and fermentation.



Biotransformation

This innovative approach not only ensures the stability and quality of the product but also aligns with principles of green chemistry, offering a cost-effective solution with minimal environmental impact. Anthem's accomplishments in developing and commercializing these fermentation products underscore its commitment to advancing biotechnology with a focus on sustainability and efficacy.



Probiotics & Enzymes

Anthem Biosciences showcases extensive capabilities in Probiotics & Enzymes, exemplified by their Clone to Clinic (C2C) proficiency. With a focus on bulk Active Pharmaceutical Ingredient (API) production, Anthem can deliver probiotic strains with strengths ranging from 10 to 1,000 billion. These probiotics are available in liquid and powder forms, categorized as Drug Substance (DS), Pre-formulation Ingredient (PFI), and Drug Product (DP) in various formats like Blow Filled Syringe (BFS) for liquids, Sachets for powder, and Capsules for powdered probiotics.

Their biocatalyst enzymes exhibit versatility, supplied as whole-cell, cell-free extract solution, lyophilized powder, or spray-dried powder, ensuring flexibility for different applications. Produced in a cGMP compliant manufacturing facility, Anthem's probiotics and enzymes boast high stability, meeting global demands with a multi-ton capacity.

Anthem's Probiotic & Enzymes offering 's is as below:

Probiotics	Enzymes
• Bacillus clausii	• GDH
• Bacillus subtilis	• DHFR
• Bacillus coagulans	• Lipase
• Bacillus licheniformis	• Keto reductase
• Bacillus clausii Liquid PFI	• Transaminase
• Bacillus subtilis Liquid PFI	• Tryosin
• Bacillus clausii Liquid BFS	• Carboxypeptidase
• Probiotic blends	• Enterokinase





Nutritional Actives, Vitamin Analogues and APIs

Anthem Biosciences stands as a prominent player in the realm of Nutritional Actives, Vitamin Analogues, and APIs, offering an exclusive array of products along with robust technical support to both domestic and international markets. With an unwavering commitment to science and innovation, Anthem's Specialty Ingredients division caters to diverse segments, including human nutrition, dietary supplements, animal nutrition, and industrial products.

The Nutritional Actives portfolio encompasses a range of high-quality products such as Alpha GPC, Bioavailable ResArgin, Co-enzyme Q10, Colostrum, Pyrroloquinoline quinone, Disodium [PQQ], Resveratrol, S-Equol, and Ubiquinol Acetate [EnQ10]. In the realm of APIs, Anthem offers top-notch substances like Cabergoline IP/USP, Calcium folinate IP/USP, L-Methyl Tetrahydrofolate, Calcium USP, Ormeloxifene IP, Valganciclovir USP, and Voglibose IP/JP. Additionally, the Vitamin Analogues collection includes Alpha & Delta Tocotrienol, L-Methylfolate Calcium, Pyridoxal 5 phosphate, Microencapsulated Vitamin K2 MK7, Vitamin K2 MK7 in both powder and oil forms, and Vitamin MK4 – Menatetranone. This comprehensive product line underscores Anthem Biosciences' dedication to providing high-quality solutions across various industries.

ESG Report

In FY 2022-23, Anthem Biosciences demonstrated a strong commitment to sustainability and corporate responsibility. Achieving 90%+ energy dependency on renewable sources, 14% reduction in per KWH cost, c 48% and 77% of wastewater recycled at Bommasandra & Harohalli sites respectively, quantifiable reductions in GHG emissions (Scope 1 and Scope 2), workforce diversity with 17% of managerial positions held by women and 58% comprising postgraduate talent, are the key success for FY 2022-2023.

Environmental, Social, and Governance Snapshot FY22-23



Commitment to Green Chemistry

Anthem Biosciences is unwavering in its commitment to green chemistry, implementing practices that not only reduce environmental impact but also enhance efficiency and safety. Embracing Flow Chemistry, the company has successfully developed and scaled up chemical processes using flow technology, mitigating safety hazards, batch variability, and effluent load. This innovative approach offers significant advantages over conventional chemistry, including improved safety, scalability, consistency, and a reduction in both solvent use and synthesis cycle time. In Micellar Chemistry, Anthem employs proprietary technology to produce biodegradable and recyclable surfactants with minimal solvent, promoting greener synthesis in water with enhanced kinetics and a cleaner reaction profile. Additionally, the incorporation of Biocatalysis utilizes enzymes from living sources, accelerating chemical reactions to yield chirally pure compounds while minimizing environmental impact. Anthem also embraces Pincer Catalysis, utilizing proprietary and commercially available Pincer complexes as a safer alternative to hazardous pyrophoric metal hydrides, enabling ease of isolation and reducing excessive solid waste generation. Notably, six commercialized products at Anthem have been developed through Bio-catalysis, Bio-transformation, and Flow-Catalysis, underscoring the company's dedication to sustainable and eco-friendly practices in the field of biosciences.

Anthem uses Green Chemistry having lesser Carbon Footprint, Faster Turnaround, with Safer and Economically Feasible Process

Flow Chemistry

Anthem has developed and scaled up chemical process using flow technology

The team with 20+ years' experience successfully transferred several batch to flow process which possessed safety hazards, batch variability & effluent load

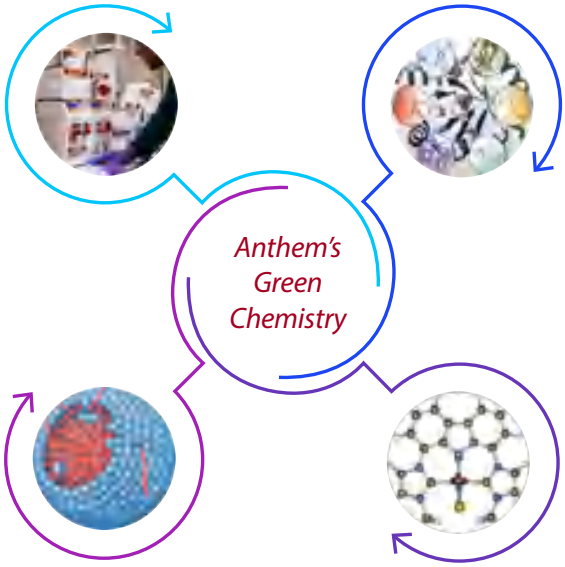
Benefits of Flow chemistry over conventional chemistry: Safety, scalability, consistency, reduction in solvent & synthesis cycle time

Micellar Chemistry

Anthem uses proprietary and commercially available Pincer complex

Better alternative to hazardous pyrophoric metal hydrides

Ease of isolation avoiding excessive solid waste generation



Micellar Chemistry

Anthem uses proprietary technology to produce biodegradable and recyclable surfactants with minimal solvent

Affords greener solution of conducting synthesis in water, with better kinetics of chemical reaction & cleaner reaction profile

Biocatalysis

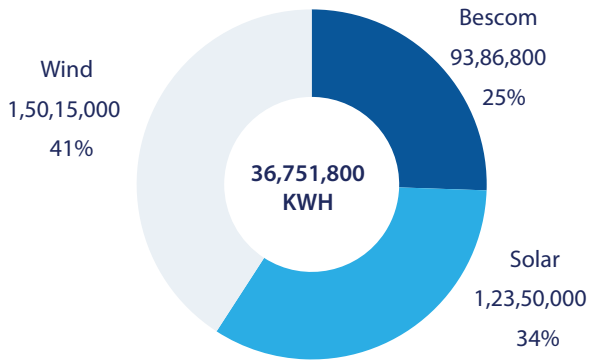
Anthem has adopted green chemistry utilizing enzymes from living sources to speed up chemical reaction, thus providing chirally pure compounds with lesser impact on environment

6 Products Commercialised at Anthem has been developed using Bio-catalysis / Bio-transformation and Flow-Catalysis

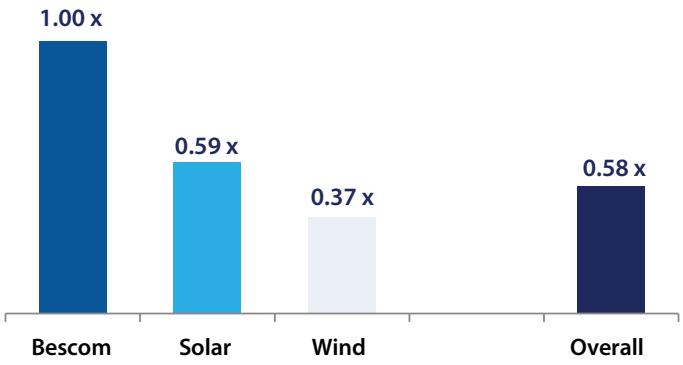
Energy Conservation

90%+ Energy Sourced from Renewable Sources in FY23 as compared to 75% in FY22

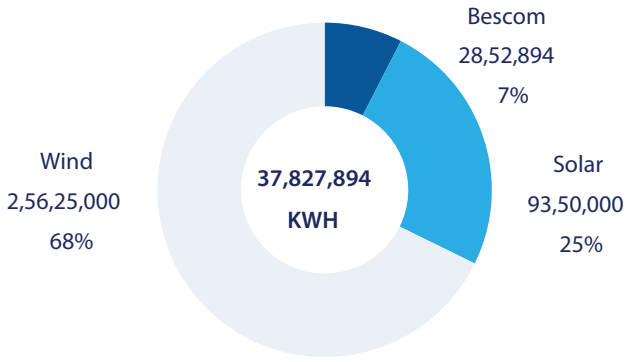
Units Consumed (FY22)



Unit Rate for Bescom vs Renewables



Units Consumed (FY23)



93% Contribution of Renewable Energy (Wind + Solar) [Previous Year (FY22): 75%]

3% ↑ Average monthly unit consumed of 3,152,324 KWH [Previous Year (FY22): 3,062,650 KWH]

14% ↓ Reduction in per KWH Cost vis-à-vis FY22 Average

Water and Waste Water

Water Withdrawal for FY 22-23

Sources of Water

Ground Water

Surface Water

Drinking Water Supply

KIADB

Third Party/Tanker

Rainwater

Water Usage

Cooling › Once-through cooling water/circulation cooling water Loss due to evaporation

Reuse



Production › Process waste water without subsequent treatment
Process waste water with subsequent treatment
Irrigation supplies

Water Discharged

Surface water / freshwater

Groundwater

External wastewater treatment plant

Others (Gardening)

Water and Waste Water

Water Discharge and Water Conservation Approach

Bommasandra in KL (FY23)		Harohalli in KL (FY23)	
Water Withdrawal (Apr 2022 – Mar 2023)	19,280.4 KL	Withdrawal from KIADB and Harvested Rainwater	76,759.77 KL
Waste Water Treated (Domestic + Process)	5,398.5 KL	Waste Water generated (Domestic + Process), treated and recycled	59,209.73 KL
Waste Water Recycled (Feb + Mar 2023 only)	2,745.0 KL	Water Withdrawn is treated and recycled for utilities and garden use	77.13%
%age of Water Recycled (Domestic + Process) on water withdrawal	48.5%		

Withdrawal from KIADB, Harvested Rainwater and Tankers

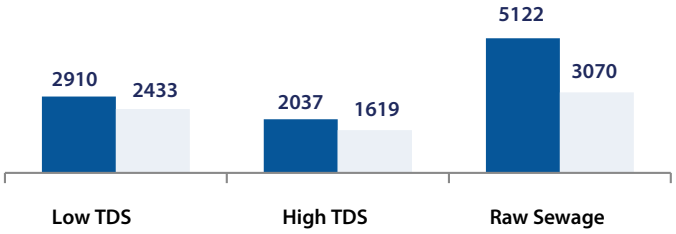
w.e.f. Mar 2023 only, waste water is treated and recycled. Apr 2022 to Jan 2023, the effluent was being disposed to CETP/CSTP

In-house treatment commenced from Feb 2023. However, the flowmeter to quantify the wastewater recycled was installed by end Feb 2023

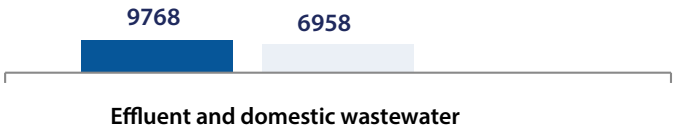
Effluent Treatment and Waste Disposal

Bommasandra in KL (FY23)

Effluent was been disposed to CETP/CSTP during the period April 2022 to January mid 2023.

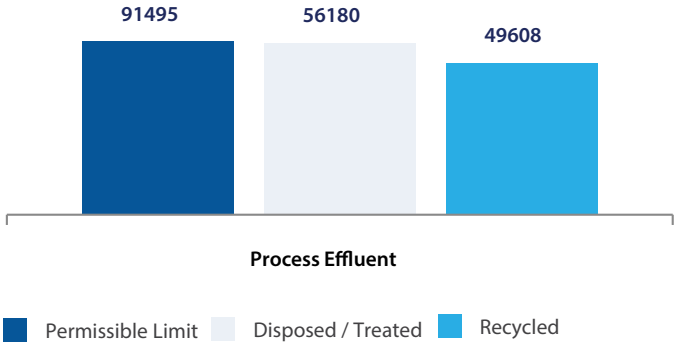


From mid Jan 2023-March 2023, effluent and domestic waste water was treated in the in-house ZLD and STP facility. Below are the details.



Harohalli in KL (FY23)

88.3 % of the Process Effluent generated is recycled



At Bommasandra, ZLD facility has been up and in operation from mid January – 2023. Consent for Operation (CFO-Amendment) was received on 17th January, 2023

Effluent Treatment and Waste Disposal

Effluent Treatment Initiatives @ Bommasandra

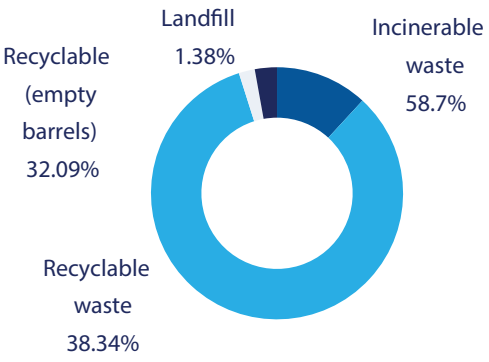
- Trials were taken in the volute filter (dewatering system for sludge management system) in order to narrow down the right type of polyelectrolyte for sludge conditioning. Based on trials, anionic poly B-39 (higher molecular weight) has been procured and implemented.
- Chemical dosing for the low TDS has been rationalised as follows
  - » Lime concentration reduced from 700 ppm to 500 ppm
  - » PAC concentration reduced from 300 ppm (5% solution) to 100 ppm (10% solution)
  - » Polyelectrolyte reduced from 5 ppm to 2.5 ppm

Treatment of Waste Disposal

Waste Management (Hazardous & Non-Hazardous)

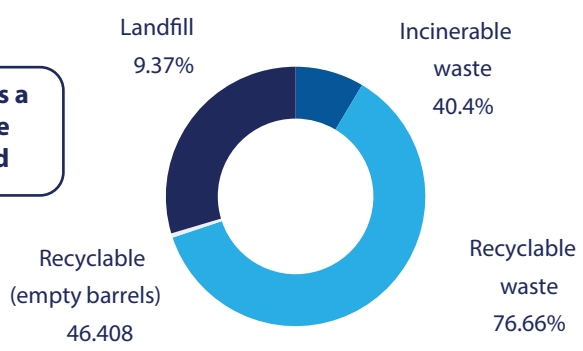
Waste Disposal	Bommasandra			Harohalli		
	Disposed	KSPCB Limit (MT/ Annum)	as a %age of Allowed Limit	Disposed	KSPCB Limit (MT/Annum	as a %age of Allowed Limit
Hazardous Waste						
Incinerable waste	142.4	242.5	58.7%	182.1	450.8	40.4%
Recyclable waste	1,000.0	2,608.0	38.3%	1,306.3	1,704.0	76.7%
Recyclable (Empty barrels)	24.7	77.0	32.1%	11.6	25.0	46.4%
Landfill (ETP Sludge)	34.0	2,450.0	1.4%	630.9	6,730.0	9.4%
Other Waste (paper/paper product waste/Rubber/Metal waste waste/ Glass waste/wood waste)	34.1	63.9	53.3%	49.2	224.0	22.0%
Non-Hazardous Waste						
Cell Mass				1,461.2	5,110.0	28.6%

Bommasandra

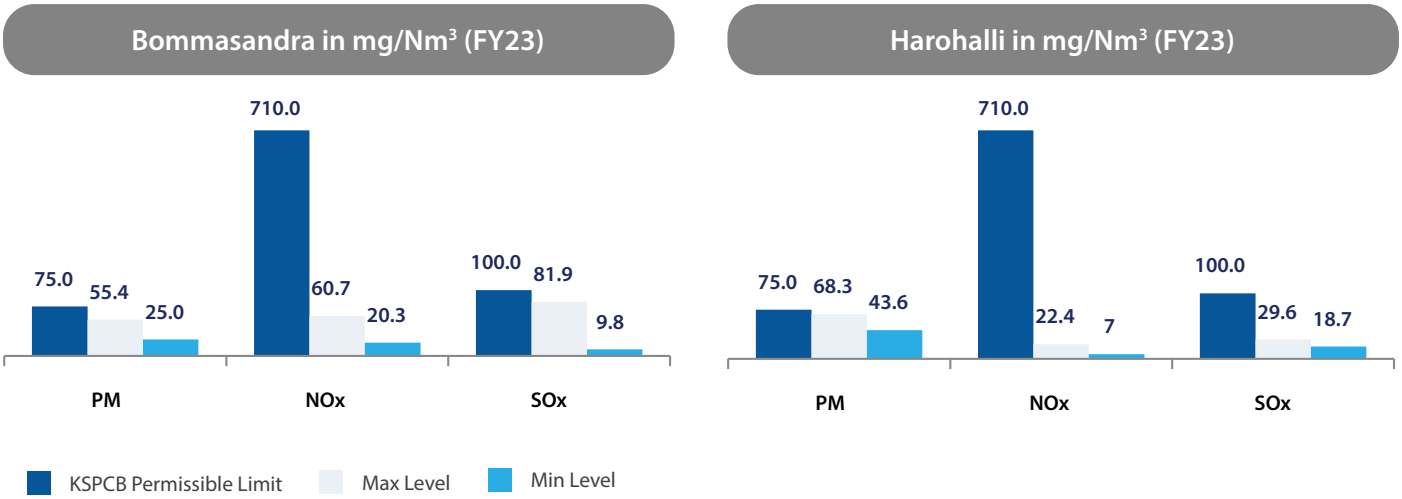


Hazardous Waste as a percentage on the quantity disposed

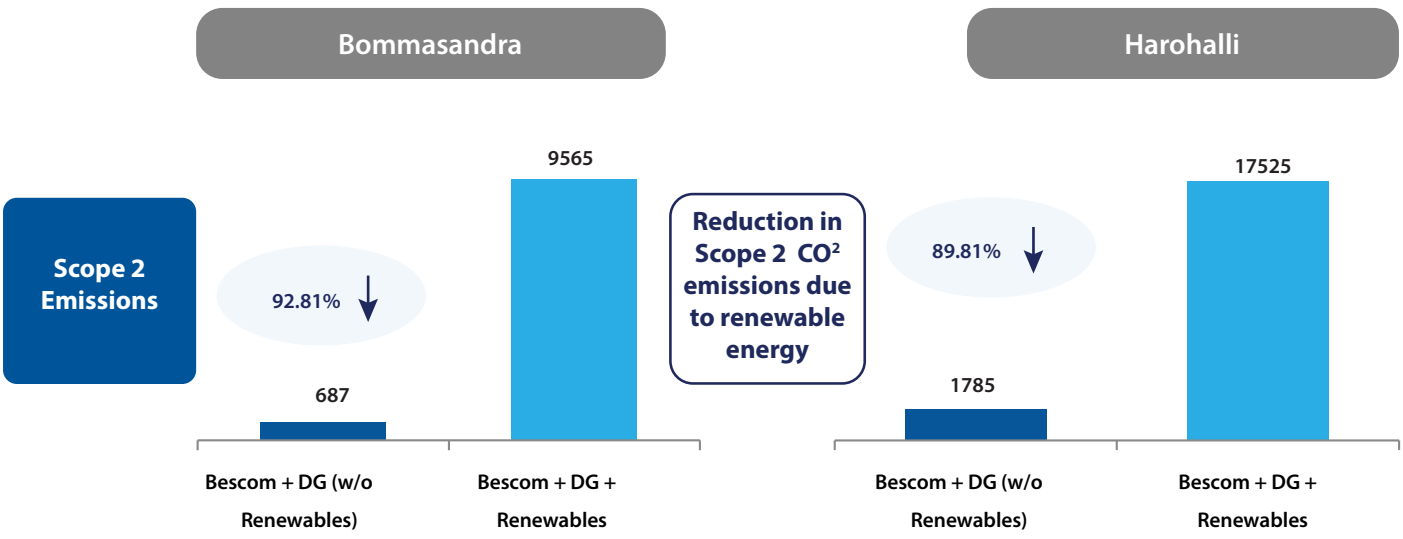
Harohalli

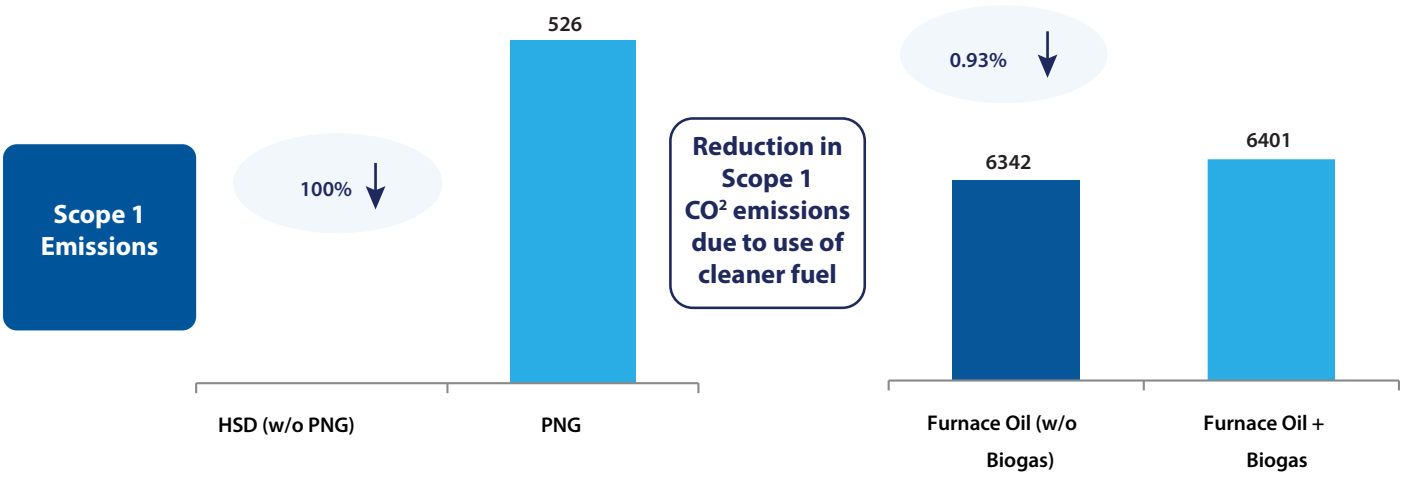


Air Emissions



Green House Gas Emissions





The percentage reduction in CO^2 emissions is due to the use of renewable energy / use of cleaner fuel

GHG Intensity



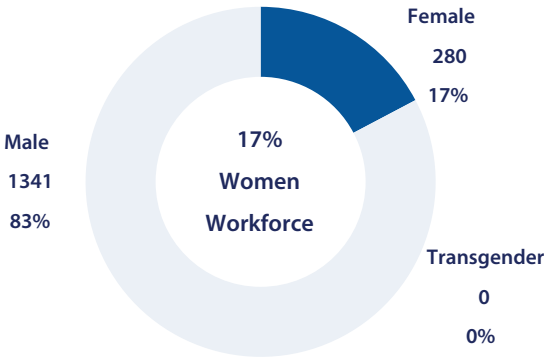


Nurturing Communities, Empowering Employees, and Marching towards a Sustainable Future

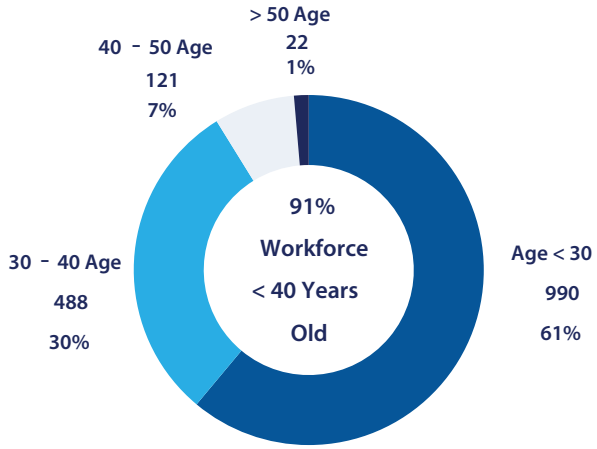
Community engagement is integral to Anthem's ethos, showcased through active CSR initiatives, such as contributing to local organizations and the redevelopment of Bommasandra lake. Employee well-being takes center stage with comprehensive health initiatives, social engagement events, and mental and physical well-being programs. From cricket tournaments to the NEB Marathon and Pharma Professional League, our commitment to physical fitness is unwavering. Recognition and incentives underscore our appreciation for our workforce, with performance appraisals completed and the introduction of Variable Pay Incentive & Loyal Reward Incentive Schemes for the upcoming year. Anthem's governance is fortified by a robust Code of Business Conduct and Ethics, ensuring an environment where business integrity and fair competition are paramount. This snapshot encapsulates our journey towards a sustainable and responsible future, where Anthem Biosciences stands as a conscientious corporate leader, shaping positive impacts for the environment, society, and our stakeholders.

Workforce Diversity by Gender, Age and Qualification

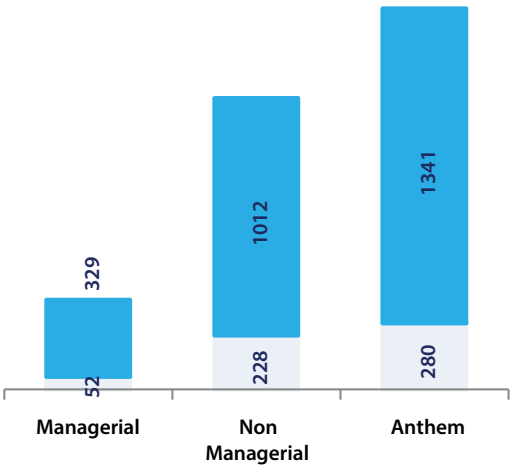
Diversity by Gender (FY 22-23)



Diversity by Age (FY 22-23)

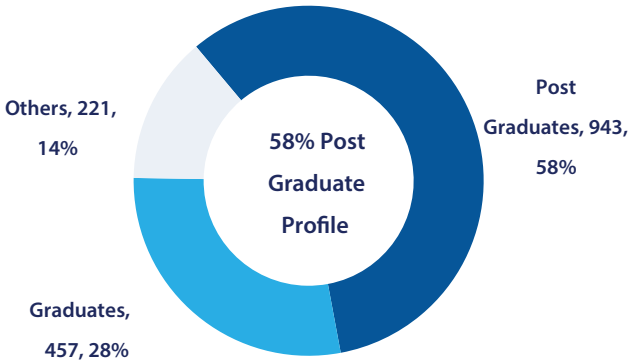


Women in all Managerial Positions



*Managerial Role (Deputy Manager and above)

Diversity by Talent (FY 22-23)



Employee Wellbeing, Engagement and Culture

Health & Vaccination

- Annual Medical Examination for both units, Bommasandra and Harohalli conducted in Apr '22
- Booster Vaccination: Bommasandra Unit (827 Employees) and Harohalli Unit (450 Employees)
- Increase in mediclaim coverage (Grade & Service Based)

Social Wellbeing

- Blood Camp conducted in October 2022: Harohalli Unit – 187 Volunteers, Bommasandra Unit – 250 Volunteers
- Anthem Day Celebrated in end May 2022. Other Celebrations includes: *Ethnic Day (Oct '22), Kannada Rajyotsava (Nov '22), Christmas (Dec '22), Republic Day (Jan '23), Women's Day (Mar '23)*

Mental Wellbeing

- Wellness Program for Women Employee's conducted, viz:
  - *Lights, Camera, Gender Rolls (Mar '23) and Art Therapy (Mar '23)*
- External Training for mental wellbeing, in the process of finalization, to be commenced from Sept 2023

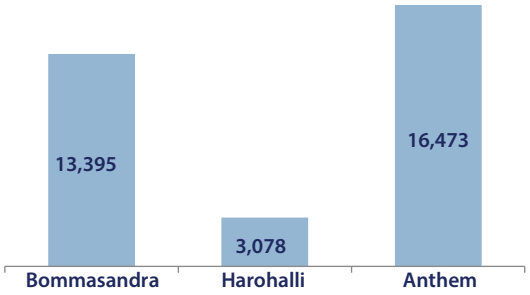
Physical Wellbeing

- Cricket tournament: Bommasandra Unit (June '22), Harohalli Unit (July '22 and Nov '22)
- NEB Marathon (NICE Road): May '22 and TCS 10K Run (May '22)
- Pharma Professional League (Jan '23 – Feb '23)

Recognition

- Variable Pay Incentive & Loyal Reward Incentive Schemes introduced for the year FY 22-23

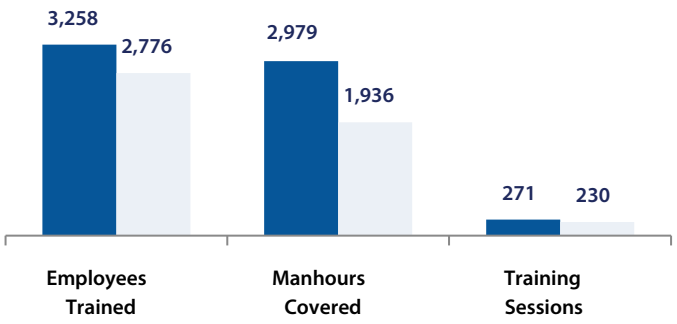
Employee Training



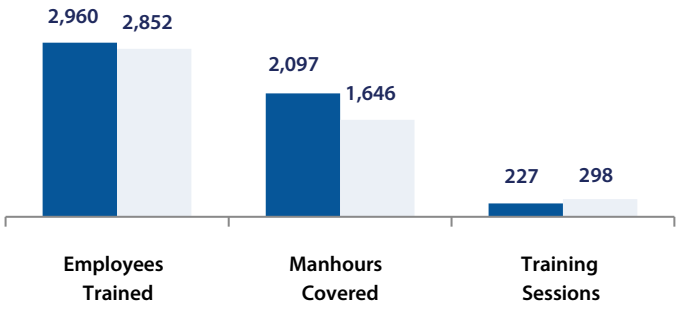
Training Mandays
10.2

Occupational Health & Safety Training

Bommasandra (FY 22-23 vs FY 21-22)



Harohalli (FY 22-23 vs FY 21-22)

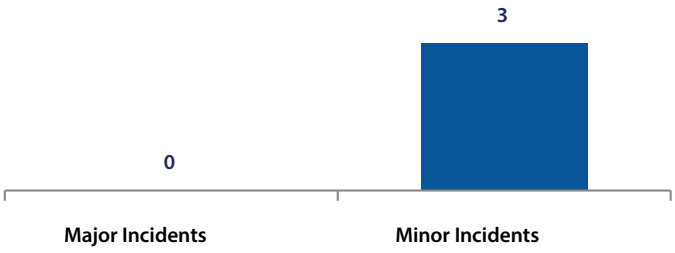


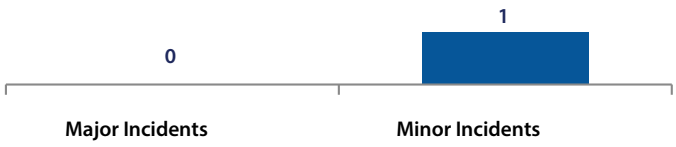
Internal Training Topics Covered Are:

- On-site Emergency Plan, SCBA, CAFS, Operation of fire extinguishers, Fire proximity suit, Personnel Protective Equipment's, Good Practices in Lab, Operation of Fire Extinguishers, Static Electricity, Work Permit System, Confined Space, First Aid, Chemical Safety, Gas Cylinder Safety, Process Safety

External Training Conducted For:

- Training on Industrial Hygiene, QLEA, Firefighting & IMS, First Aid
- Training on usage of Personnel Protective Equipment
- Training on usage of Lock Out and Tag Out System
- Training on Electrical Safety, Prevention of Occupational Diseases and Emergency Preparedness





Proactively focussed on identifying and minimising any form of occupational hazards to employees and contractors

Community Contributions: FY 22-23

Community Contribution has been an integral part of Anthem. Following are CSR projects:



Development of tribal community at Vanavasi Kalyana Ashram

Contribution towards Bangalore Super Strikers Football Club



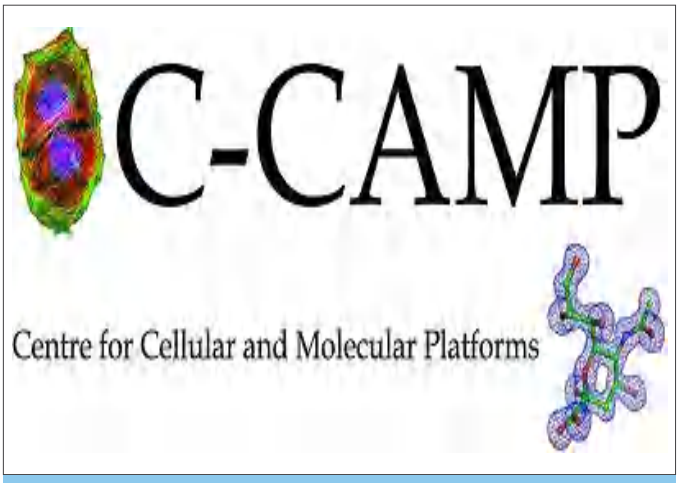
AIM for Seva Sponsorship



Manipal Hospital Children's Airway & Swallowing Centre



Bommasandra Lake Development



Promoting Education at Centre for Cellular and Molecular Platforms



Contribution to IIT Bombay



Akshayapatra



Bal Umang Drishya Sanstha



Contribution to IIT Delhi

Community Contributions: FY 22-23



Construction of Government School at Bannikuppe, Karnataka



Contributions towards Jayanti Gardens (Nursery)



Contribution of Baby Chairs and Tables to Government Schools

Contribution towards Chemical Research Society of India (JNU-Delhi)



Contribution towards Heritage Art and Culture at Sri Sringeri Sharada Peetham Charitable Trust

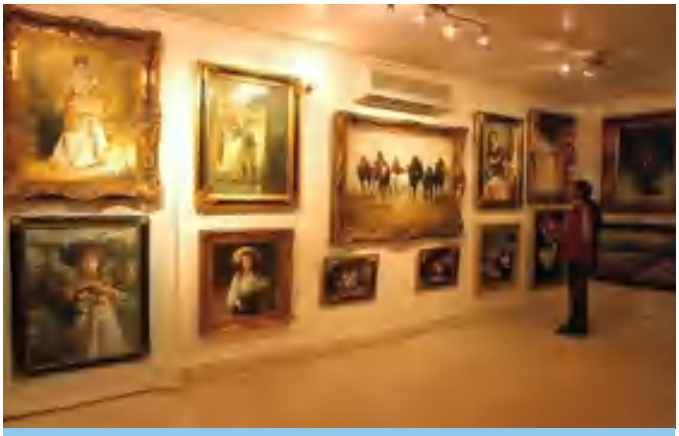


Construction of Government School at Jakkasandra, Kanakapura

Contribution towards Academy of Family Physicians of India



Development of Tribal Community at Vanavasi Kalyana Ashram



Contribution towards Art & Photography Foundation



Contribution towards Vasavi Annadana Seva Trust



Contribution towards Infrastructure Development of the Science Centre, Janaseva Trust (Param)



Corporate Governance

Anthem Biosciences is governed by Board of Directors comprising three directors and one nominee director. The foundation of our corporate governance lies in the Code of Business Conduct and Ethics (COBE), which sets the standards for acceptable behaviour and actions applicable to all directors and employees. Emphasizing business integrity and fair competition, COBE is paramount in establishing an ethical environment. To further reinforce our commitment to responsible business practices, several committees are in force, including the Corporate Social Responsibility Committee, Environment, Social, Governance and Climate Change Committee, and the Prevention of Sexual Harassment (POSH) Committee. The scope of these committees extends to various aspects, such as ethical management of the supply chain, prevention of sexual harassment, anti-slavery measures, equal opportunities, anti-corruption, health and safety, animal care and welfare, and an overarching commitment to the environment. Our Human Resources policies align with our ethical framework, covering aspects like relocation, education assistance, internal job postings, leave, whistleblower protection, conflict of interest, long service recognition, and anti-money laundering measures. These policies reflect our dedication to fostering a workplace environment that prioritizes integrity, fairness, and employee well-being.

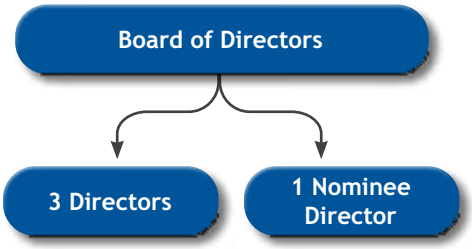
HR Policies

HR Policies being implemented

Following are the HR Polices that have been approved and effective from 1st June 2023.

- Relocation Policy
- Education Assistance Policy
- Internal Job Posting Policy
- Leave Policy
- Whistle Blower Policy
- Conflict of Interest Policy
- Long Service Policy
- Anti Money Laundering Policy

Governance Structure



Committees in Force

- Corporate Social Responsibility Committee
- Environment, Social, Governance and Climate Change Committee
- Prevention of Sexual Harassment (POSH) Committee

Code of Business Conduct and Ethics (COBE)

Our Code of Business Conduct and Ethics establishes an environment for acceptable behaviour and actions applicable to all the Directors and employees. The primary focus of COBE is to establish an environment wherein business integrity and fair competition are held with highest regards.

- Sexual Harassment, Misconduct or Inappropriate Behaviour
- Anti Slavery, Anti Human Trafficking and Child Labour
- Anti Corruption
- Animal Care and Welfare
- Ethical Management of Supply Chain
- Equal Opportunities
- Health & Safety
- Commitment to Environment

Board of Directors

Founding Team



Mr. Ajay Bhardwaj
CEO & Founder
Industry Experience: 37 Years

Ajay Bharadwaj, CEO, Founder, Chairman, and Managing Director, holds a B.Tech. in Chemical Engineering from IIT Delhi (1982) and earned his Master's from Louisiana State University in 1984. Commencing his career at Max India, he later played a pivotal role in the early stages of Biocon's growth, contributing significantly to the company's success alongside Kiran Mazumdar Shaw. Serving as the President of Marketing at Biocon, he was a driving force behind the company's rapid expansion, leading initiatives in brand development and pioneering ventures into new domains such as life sciences, contract research, and clinical research.



Mr. K.C. Ravindra
COO & Co-Founder
Industry Experience: 32 Years

K.C. Ravindra, COO, Co-Founder, and Director, holds a B.Tech. in Chemical Engineering from Bangalore University (1990). Commencing his career in industrial production in 1990, he held key positions at Cipla, Recon Limited (now Hikal), and Biocon. Notably, as General Manager, Operations at Biocon, he played a pivotal role in establishing scalable processes and building world-class manufacturing facilities that met global standards, successfully navigating USFDA and European regulatory approvals. With extensive exposure to international inspections from regulatory bodies like USFDA and customer audits, Mr. K.C. Ravindra brings a wealth of experience to his role.



Dr. Ganesh Sambasivam
CSO & Co-Founder
Industry Experience: 29 Years

Dr. Ganesh Sambasivam, CSO, Co-Founder, and Director, earned his Ph.D. from the National Chemical Laboratory, Pune, India, in 1993. His academic journey includes undergraduate studies in Chemistry at Madras University, postgraduate studies with a Fellowship at the National Chemical Laboratory, and a Master's program in Organic Chemistry from the University of Pune. With over a decade of experience at Syngene International Private Limited, where he served as Chief Scientific Officer before co-founding Anthem, Dr. Sambasivam specializes in process R&D related to combinatorial chemistry building blocks, reagents, generic drugs, and novel flavor chemicals for food industry applications.

Private Equity Nominee Director



Satish Chander
Nominee Director

Satish Chander, Nominee Director representing the PE investor, holds a Mechanical Engineering degree from IIT Chennai and a Post Graduate Diploma in Management from IIM, Kolkata. He was part of JP Morgan's equity research team covering Indian companies in the oil & gas sector. Before that, he was a management consultant at Accenture, India and worked across pharma, FMCG, auto ancillary sectors, handling projects in strategy, post-merger integration, supply chain restructuring and procurement optimisation. He was part of the business management team and has worked with companies across healthcare, media, retail, and industrial sectors. He now leads investments in the healthcare and life sciences sector.

Board of Director's Report

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Anthem"), along with the audited financial statements, for the financial year ended March 31, 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. **Financial Highlights** **(Rs. In Lacs)**

Particulars	Standalone Financial Highlights		Consolidated Financial Highlights	
Financial Year	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2023	As on 31st March, 2022
Revenue	105,692.43	123,125.60	105,692.43	123,125.60
Other income	7,737.17	4,898.05	7,706.84	4,898.05
Total Income	**113,429.60**	**128,023.66**	**113,399.27**	**128,023.66**
Expenses:				
Operating Expenditure	63,461.97	67,588.79	63,480.15	67,633.93
Depreciation & Amortization Expenses	6,369.60	5,775.64	6,369.60	5,775.64
Total Expenses:	**69,831.57**	**73,364.43**	**69,849.75**	**73,409.57**
Profit before Tax (PBT)	43,598.03	54,659.23	43,549.52	54,614.09
Add: Exceptional & Extra Ordinary items	6,180.25	-	6,180.25	-
Less: Tax Expenses	11,211.16	14,060.20	11,211.26	14,060.14
Profit after Tax (PAT)	**38,567.12**	**40,599.02**	**38,518.51**	**40,553.95**
Opening balance of Retained Earnings	**97,465.38**	**60,793.08**	**97,423.67**	**60,791.93**
Profits for the year	38,567.11	40,599.02	38,518.51	40,553.95
Adjustment during the year	(10,078.75)	133.30	(10,078.75)	133.30
Less: Dividend (inclusive of dividend tax)	-	0.12	-	0.12
Less: Trf to General Reserve	3,856.71	4,059.90	3,851.85	4,055.39
Closing balance of Retained Earnings	**122,097.04**	**97,465.38**	**122,011.58**	**97,423.67**

2. **Performance Overview**

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

On a standalone level, the Company witnessed:

- Decrease in the revenue by 14.2% as compared to previous year.
- PBT decreased to Rs. 43,598.03 lacs, as compared to Rs. 54,659.23 lacs in FY2022
- PAT for FY2023 & FY2022 was Rs. 38,567.12 lacs & Rs. 40,599.02 lacs respectively.
- Cash balances and liquid investments improved to Rs. 84,055.98.95 lacs as on March 31, 2023, as compared to Rs. 61,124.92 lacs as on March 31, 2022.

On a consolidated level, the Company witnessed:

- PBT decreased to Rs. 43,549.52 lacs, as compared to Rs. 54,614.09 lacs in FY2022
- PAT for FY2023 & FY2022 was Rs. 38,518.51 lacs & Rs. 40,553.95 lacs respectively.

During the financial year 2023, the company witnessed a revenue de-growth of 14.2% majorly on account of delay in USFDA inspection of Unit 2 at Harohalli on account of Covid-19, causing some customers to defer their orders in addition to subdued demand from some of its customers. The company's operating margins remained healthy despite declining by 590 bps to 40.7% during 2023 from 46.6% of previous financial year.

3. **Dividend**

No dividend shall be declared for the Financial Year ended 31st March 2023, consequent to conversion of 0.05% Compulsorily Convertible Preference Share to equity shares during the Financial Year ended 31st March 2023.

4. **Transfer to Reserves**

The Board of Directors propose to transfer Rs. 3,856.71 lacs to the General Reserves and the balance of Rs. 122,097.04 lacs will be retained in the Profit and Loss account.

5. **Subsidiaries**

The Company has one Wholly Owned Subsidiary as on 31.03.2023.

NEOANTHEM LIFESCIENCES PRIVATE LIMITED is a wholly owned subsidiary of Anthem Biosciences Private Limited and was incorporated on the 22nd July 2020 with its registered office at 49, F1&F2, Canara Bank Road, Bommasandra Industrial Area-Phase I-560099, was established with the objective to discover, develop, manufacture and commercialize biopharmaceutical products that address significant unmet needs and provide biological solutions to improve industrial performance in all areas.

As per Sec. 129(3) of the Companies Act, 2013, where a company has one or more subsidiaries, it shall, in addition to its financial statement, prepare a consolidated financial statement of the Company and all subsidiaries in the same form and manner as that of its own and also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiaries.

There is no Company which have become or ceased to be the subsidiary, joint venture or associate company of Anthem during the year 2022-2023. In accordance with the above, the consolidated financial statement of the Company and its subsidiary's is prepared in accordance with Accounting Standards 21 and 27 as specified in the Companies (Accounts) Rules, 2014, form part of the annual report. Further, a statement containing the salient features of the financial statement of our subsidiary in prescribed format AOC-1 is attached as "Annexure 1"to the Board Report.

6. **Directors:**

Dr. Ganesh Sambasivam (DIN: 01469963), shall retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

7. **Number of Board Meetings**

The Board of Directors met four (4) times during the financial year ending March 31st, 2023. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The Board passed resolution by Circulation one time during the year.

Board Meeting Date	Ajay Bhardwaj	Ganesh Sambasivam	Ravindra KC	Satish Chander Subbanna
30.05.2022	√	√	√	√
06.09.2022	√	√	√	√
20.12.2022	√	√	√	√
14.03.2023	√	√	√	√

Committees of the Board Currently, the Company has two (2) Board level Committees: Corporate Social Responsibility Committee and Environment, Social and Governance & Climate Change Committee.

8. **Director's Responsibility Statement**

In compliance with the section 134 (5) of the Companies Act, 2013, the board of directors hereby confirms the following:

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- We have selected such accounting policies and applied them consistently. We have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs and of the profit of the company at the end of the financial year;
- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- We have prepared the annual accounts on a going concern basis; and
- We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. **Material Changes and Commitments occurred between the date of Balance Sheet and the date of Audit Report**

No material changes and commitments affecting the financial position of the Company have occurred between March 31, 2023, and the date of this report.

10. **Change in Nature of Business**

The Company continues to be a pioneer biopharmaceutical company engaged in manufacturing active pharmaceutical ingredients and formulations, i with sales in markets across the globe.

There has been no change in the nature of the business of the Company.

11. **Deposits**

The Company has not accepted any deposit, including from the public, and as such no amount of principal and interest were outstanding as at March 31, 2023.

12. **Particulars of Loans, Guarantees or Investment**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in this Annual Report.

13. **Policy on Directors' Appointment and Remuneration**

The Company has no policy on Directors' Appointment and Remuneration as per the provision of Companies Act, 2013.

14. **Risk Management Policy / Framework**

The Company has no risk management policy and no formal committee is constituted for this purpose. The Company however lays emphasis on risk management and has an enterprise-wide approach to risk management, which emphasizes on identifying and managing key operational and strategic risks with a dynamic business continuity plan. The Company strives to identify opportunities that enhance organisational values while managing or mitigating risks

15. **Related Party Transactions**

In accordance with Section 134 (3) (h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract or arrangement entered into by the Company with related parties referred to in Section 188(1) in form AOC-2 is attached as "Annexure-2" to this report.

16. **Vigil Mechanism**

The Vigil Mechanism is envisaged pursuant to Section 177(9) of the Companies Act, 2013, through the Company's Whistle Blower Policy. The Whistle Blower Policy intends that the employees of the Company observe high standards of business, professional and personal ethics to conduct the affairs of the Company in a fair and transparent manner by practicing the highest standards of honesty, integrity while complying with all applicable laws and regulations.

The Whistle Blower policy of the Company is available on the website of the Company at https://www.anthembio.com/Whistle%20Blower%20Policy.html

17. **Auditors:**

- **Statutory Auditors**
  - M/s. K. P. Rao & Co., Chartered Accountants, (Firm Registration no. 003135S) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 13th Annual General Meeting held on September 30, 2019 until the conclusion of the 18th Annual General Meeting of the Company to be held in the calendar year 2024.

- **Board's response on Auditors Qualification, Reservation or Adverse Remark or Disclaimer made**
  - There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.
  - There are no frauds reported by auditors under Section 143(12).
- **Cost Auditors**

  The Cost Records of the Company are maintained in accordance with the provisions of Section 148(1) of the Companies Act, 2013. In the current year, the foreign exchange revenue of the Company for the preceding Financial Year i.e.2022-23 exceeds seventy five per cent (75%) of its total revenues and thereby the Company is exempted from conducting cost audit for the Financial Year 2023-24 pursuant to Rule 4 clause 3(i) of the Companies (Cost Records and Audit) Rules, 2014.
- **Secretarial Auditors**

  Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereunder, M/s V. Sreedharan & Associates, Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year 2022-23 does not contain any qualification, reservation or adverse remark or disclaimer and is appended herewith as "Annexure 3" to the Boards' report.

18. **Annual Return**

The Annual Return of the Company as per the provisions of Section 134(3)(a) and 92(3) of the Companies Act, 2013, will be available on the website of the Company at https://www.anthembio.com/Corporate%20Compliance.html

19. **Significant and Material Order**

There are no significant and material orders passed during the year by the regulators, courts or tribunals impacting the going concern status and Company's operations in the future.

20. **Corporate Social Responsibility**

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the Corporate Social Responsibility Committee (CSR Committee). The Board, on the recommendation of the CSR Committee, adopted a CSR Policy. The same is available on the Company's website at https://anthembio.com/Corporate%20Social%20Responsibility.html

The annual report on our CSR activities is appended as "Annexure-4" to the Board's Report.

21. **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013**

The Company has a policy and framework for employees to report sexual harassment cases at the workplace and the said process ensures complete anonymity and confidentiality of information. Anthem has constituted an Internal Complaints Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The policy provides for creating a healthy and safe work environment that enables employees to work free from any unwelcome, offensive and discriminatory behavior. During the year, the Company has not received any complaint. The Company has been conducting regular awareness programmes aimed at prevention of sexual harassment.

22. **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Out Flow**

The information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to these matters is given below:

a. **Conservation of Energy**

The steps taken or impact on conservation of energy:

- **Increase in dependency on renewable source of energy (Wind and Solar energy)**
  - Anthem has increased the dependency on renewable energy by utilizing wind energy and solar energy as well, through third-party and were able to achieve the dependency on renewable energy for 93% (Wind + Solar energy) vis-à-vis previous financial year of 75% (Wind + Solar energy).
  - This has resulted in significant reduction in the greenhouse gas emission
  - The wind and solar energy procurement is through a group captive power purchase arrangement
- **Air Emission Reduction Initiatives**
  - Use of HEPA filters to control indoor air quality in powder handling areas
  - Efficient gas scrubbing systems
  - Use of vent condensers
  - Cold Traps introduced at the vent of the vacuum pumps
- **Reduction in Green House Gas Emissions**
  - Due to usage of renewable energy / use of cleaner fuel there has been reduction in CO_2 emissions
- **Effluent Treatment Initiatives**
  - Anthem has taken trials in the volute filter (dewatering system for sludge management system) in order to narrow down the right type of polyelectrolyte for sludge conditioning. Based on trials, anionic poly B-39 (higher molecular weight) has been procured and implemented.
  - Chemical dosing for the low TDS has been rationalised as follows
    - » Lime concentration reduced from 700 ppm to 500 ppm
    - » PAC concentration reduced from 300 ppm (5% solution) to 100 ppm (10% solution)
    - » Polyelectrolyte reduced from 5 ppm to 2.5 ppm
- **Other Initiatives**
  - Biogas generated from ETP anaerobic process and biological process is used as fuel in the boiler
  - Steam produced from the boiler is utilized for operation of Stripper and Sludge drier.

- About 30,240 m3 of biogas has been fed to boiler to produce steam from August 2022 onwards
- Sprinkler and hydrant system has been installed in Unit-1 & Unit-II
- Part Load Efficiency (IPLV) for Chillers was achieved.
- Description: To achieve better performance, the cooling tower inlet temperature to the chiller was reduced. The performance improved from 0.7 kW/TR to 0.6 kW/TR
- Improvement in COP (Coefficient of Performance) was observed by installing Centrifugal Chillers in place of screw chillers
- Centrifugal Chiller and brine chiller with Variable Frequency Drive(VFD) were installed which improved the total energy consumption
- Boiler with economizer were installed for FO(Furnace Oil) and PNG (Piped Natural Gas)
- 1100 kW Heat pump was installed in place of Plate Heat Exchanger(PHE) for AHU Heating Coil
- Motor rating of IE3 which are of premium efficiency have been installed. This has led to 1% to 2% Improvement in Efficiency
- Energy efficient pumps for better pump efficiency have been installed
- Graphite condensers have been replaced with Haste alloy condensers for better heat transfer rate

b. **Technology absorption:** The Company continues to adopt and use the latest technologies to improve the productivity and quality of its services and products.

c. **Foreign Exchange Earnings and Outgo**

- Foreign Exchange earnings : Rs. 84,345.60 lacs
- Foreign Exchange outgo : Rs. 18,299.30lacs

23. Expenditure on Research & Developments:

Company has its own in house R&D centre, with best in class infrastructure facility equipped with modern plant and machinery and scientific labs to carry out the scientific research and development related activities in the field of custom synthesis and biological / biosimilar activities. Innovation and research are critical to ensuring better health and creating financial value. In Financial Year 2021-22, our total R&D spend was 2.07% of turnover. Expenditure incurred for R&D during FY2023 & FY 2022 are given below:

Sl.No	Particulars (Rs. in lacs)	FY 2023	FY 2022
a.	Capital expenditure	570.05	75.51
b.	Other recurring expenditure	2,586.13	2,478.80
(a+b)		3,156.18	2,554.31

24. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review

25. Details of difference between amount of valuation done at the time of one-time settlement and valuation done while taking loan from the banks or financial institutions along with reasons there of

There is no difference between the amount of valuation done at the time of one-time settlement and valuation done while taking loan from the banks or financial institutions.

26. Environment & Climate Change, Social and Governance (ESG)

The Company's commitment towards environment & climate change, social and governance (ESG) is a result of an increasingly volatile world where economic realities transform overnight. There is a growing conviction that a robust ESG fabric enhances stability, increases counter cyclicality and establishes the basis for long-term stakeholder value. The Company believes that this commitment is critical considering that the products manufactured consumes land, water, natural resources, fossil fuels and electricity, any moderation in which can have upsides for the local terrain, habitat and ecology.

Anthem defines sustainability as its efforts to reduce energy consumption, water usage, waste disposal and promotion of strategies that progress towards combating climate change and transitioning to a low carbon economy. The Company believes that, adopting financially responsible steps towards improving environmental sustainable operational practices represents good and responsible corporate citizenship and serves in the best interests of its clients.

The Board has adopted an Environmental, Social and Governance Policy. The same along with the annual ESG report for the year is available on Company's website at https://www.anthembio.com/ESG%20Policy%20Anthem.html

27. Management's Discussion and Analysis

The Company has, on a voluntary basis furnished the requirements on the Management Discussion and Analysis Report for the year 2023 and this forms a part of Annual Report.

28. Significant Events During Financial Year 2022-23

a. Conversion of 0.05% Compulsorily Convertible Preference Shares (CCPS) to Equity Shares and allotment of Equity Shares upon Conversion of CCPS.

The Board of Directors in its meeting held on 6th September, 2022 accorded for conversion of 23,316 number of 0.05% Compulsorily Convertible Preference Shares (CCPS) of Rs. 1000/- each into Equity Shares of Rs. 10/- each at the ratio of 50:1 equivalent to 466 Equity Shares, ranking paripassu with the existing Equity Shares of the Company.

b. Sub division of the Face Value of Equity Shares of Rs. 10/- into Rs. 2/- per Equity Share.

In order to improve the liquidity of Company's shares and to make the shares affordable to small investors, the Board of Directors at its meeting held on 6th September, 2022 had proposed to sub-divide the face value of Authorized/ Subscribed, Issued and Paid-up of the Company from one equity share of Rs.10/- (Rupees Ten only) each to five equity shares of Rs. 2/- (Rupees Two only) each. The shareholders in their Annual General Meeting held on 28th September 2022 have approved the Sub-division of face value of Equity shares to Rs.2./- each and amended the relevant clause of the Memorandum of Association of the Company.

c. Issue Bonus Shares to the existing shareholders of the Company.

The Board of Directors in its meeting held on 6th September, 2022 also recommended issue of bonus shares in proportion of 12(Twelve) share for every 1 (One) equity shares. The shareholders in their Annual General Meeting held on 28th September 2022 have approved the same and amended the relevant clause of the Memorandum of Association of the Company.Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI')

In terms of Section 118(10) of the Companies Act, 2013, the Company has complied with the applicable Secretarial Standards i.e. SS-1, SS-2 and SS-4, relating to the 'Meetings of the Board, 'General Meetings' and 'Report of the Board of Directors', respectively, as specified by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government.

Acknowledgement

The Board of Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business associates, financial institutions for their consistent support and encouragement to the Company.

We are sure you will join our Directors in conveying our sincere appreciation to employees at all levels of the Company for their hard work, dedication and commitment, in particular during this unprecedented year, thereby ensuring uninterrupted supply of quality services across the globe.

For and on Behalf of the Board

ANNEXURE 1

Place: Bangalore

Date: September 06, 2023

Sd/-

Ajay Bhardwaj

Chairman & Managing Director

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in INR)

Sl. No.	Particulars	Details
1	Name of the subsidiary	Neoanthem Lifesciences Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	15,00,000
5	Reserves & surplus	-
6	Total assets	447,788,232.34
7	Total Liabilities	447,788,232.34
8	Investments	0
9	Turnover	0
10	Profit before taxation	(4,850,072.06)
11	Provision for taxation	0
12	Profit after taxation	(4,860,039.62)
13	Proposed Dividend	0
14	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations

   M/S. Neoanthem Lifesciences Private Limited, is a wholly owned subsidiary of Anthem Biosciences Private Limited, which was incorporated on July 22, 2020. The Company is yet to commence operations.

2. Names of subsidiaries which have been liquidated or sold during the year.

There are no such subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There are no Associates and/or Joint Ventures with the company as on March 31, 2023.

ANNEXURE 2

Form No. AOC-2

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

(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

(a) Name(s) of the related party and nature of relationship: NIL

(b) Nature of contracts/arrangements/transactions: NIL

(c) Duration of the contracts / arrangements/transactions: NIL

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL

(e) Justification for entering into such contracts or arrangements or transactions NIL

(f) Date(s) of approval by the Board: NIL

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

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

(a) Name(s) of the related party and nature of relationship:

SL.NO.	NAME	NATURE OF RELATIONSHIP
1	Anthem Bio Pharma Pvt. Ltd.	Tenant / Customer
2	Ishaan Bhardwaj	Relative of Managing Director
3	Krithika Ganesh	Relative of Director
4.	Keerthana Ravindra	Relative of Director

(b) Nature of contracts/arrangements/transactions:

SL.NO.	NATURE OF TRANSACTION
1	Rent received from Anthem Bio Pharma Pvt. Ltd. and Supply of goods to Anthem Bio Pharma Pvt. Ltd.
2	Salary paid to relative of Managing Director
3	Salary paid to relative of Director
4	Salary paid to relative of Director

(c) Duration of the contracts / arrangements/transactions:

SL.NO.	TRANSACTIONS	DURATION OF TRANSACTION
1	Rent received from Anthem Bio Pharma Pvt. Ltd.	11 years
2	Salary paid to relative of Managing Director	3 years
3	Salary paid to relative of Director	1 year
4	Salary paid to relative of Director	1 year

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

SL.NO.	TRANSACTIONS	Salient terms of the transactions
1	Rent received from Anthem Bio Pharma Pvt. Ltd.	As per the agreement entered by the Company with Anthem Bio Pharma Pvt. Ltd. on 24th May 2012.
2	Salary paid to relative of Director	As per the letter of appointment issued by the Company dated 18th February 2019.
3	Salary paid to relative of Director	As per the letter of appointment issued by the Company dated 26th August 2021.
4.	Salary paid to relative of Director	As per the letter of appointment issued by the Company dated 04th April 2022.

(e) Date(s) of approval by the Board, if any:

SL.NO.	TRANSACTIONS	DURATION OF TRANSACTION
1	Rent received from Anthem Bio Pharma Pvt. Ltd.	24/05/2012
2	Salary paid to relative of Managing Director	-
3	Salary paid to relative of Director	-
4.	Salary paid to relative of Director	-

(f) Amount paid as advances, if any: **NIL**

ANNEXURE 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2023

To

The Members

ANTHEM BIOSCIENCES PRIVATE LIMITED

No. 49, F1 & F2, Canara Bank Road,

Bommasandra Industrial Area, Phase I,

Bommasandra, Bengaluru- 560099.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Anthem Biosciences Private Limited ("the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

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

ii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. No Overseas Direct Investment and External Commercial Borrowings were made by the Company during the period under review;

iv. Other laws specifically applicable to the Company:

   a. Drugs and Cosmetics Act, 1940

   b. Bio Medical Waste (Management & Handling) Rules, 1998

   c. ICH Guidelines (this is the based on which US FDA/ EU Guidelines etc. are created on)

   d. National Biodiversity Act, 2002

   e. Narcotic Drugs and Psychotropic Substance Act, 1985

   f. Drugs (Control) Act, 1950

   g. Local laws laid down by Karnataka State Pollution Control Board (KSPCB), Central Pollution Control Board, Ministry of Environment and Forest, National Green Tribunal, Dept. of Factories, Boilers Industrial Safety and Health.

   h. FSSAI Regulation 2011.

The Company being a Private limited company, the following Regulations prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period:

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

b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

j. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As the Company is a private Company, entering agreement with stock exchanges does not arise.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc., mentioned above.

We further report that the Board of Directors of the Company is duly constituted. During the period under review there was no change in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all the directors for all the Board Meetings held during the period under review. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We have been informed by the Company that, there are adequate system of internal controls commensurate with the nature, size and complexity of its operations including controls over financial reporting to ensure compliance with applicable laws, rules, regulations, and guidelines. Appropriate review and control mechanisms are in place for ensuring the internal control systems are operating effectively. The internal control system is supported by qualified personnel and a continuous programme of internal audit. The Company constantly reviews its policies and procedures to adhere conformity of the various global and domestic regulations for its manufacturing facilities or statutory compliances.

The following events/actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc., during the audit period:

a. The Board of Directors in its meeting held on September 06, 2022 approved conversion of 23,316 number of 0.05% Compulsorily Convertible Preference Shares (CCPS) of Rs. 1,000/- each into Equity Shares of Rs. 10/- each at the ratio of 50:1 equivalent to 466 Equity Shares, ranking paripassu with the existing Equity Shares of the Company.

b. The Company in its 16th Annual General Meeting dated September 28, 2022 approved Sub-division of face value of Equity shares of the Company from one Equity Share of Rs.10/- (Rupees Ten only) each to five Equity Shares of Rs. 2/- (Rupees Two only) each and consequently amended the Capital clause of the Memorandum of Association of the Company.

c. The Company in its 16th Annual General Meeting dated September 28, 2022 approved issue of bonus shares to the existing shareholders in proportion of 12 (Twelve) Equity shares for every 1 (One) Equity shares held.

d. The Company in its 16th Annual General Meeting dated September 28, 2022 vide Special resolution increased its authorised share capital from existing Rs. 32,50,00,000 to Rs. 1,25,00,00,000 and consequently amended the Capital clause of the Memorandum of Association of the Company.

For **V SREEDHARAN & ASSOCIATES**

Sd/-

(Pradeep B. Kulkarni)

Partner

FCS: 7260; C.P. No: 7835

Place: Bengaluru

Date: September 06, 2023

UDIN:

Peer Review Certificate: No. 589/2019

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

'Annexure'

To

The Members

ANTHEM BIOSCIENCES PRIVATE LIMITED

No. 49, F1 & F2, Canara Bank Road,

Bommasandra Industrial Area, Phase I,

Bommasandra, Bengaluru- 560099

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing Secretarial Audit Report (Form No. MR-3).

For V SREEDHARAN & ASSOCIATES

Sd/-

(Pradeep B. Kulkarni)

Partner

FCS: 7260; C.P. No: 7835

Place: Bengaluru

Date: September 06, 2023

UDIN:

Peer Review Certificate: No. 589/2019

ANNEXURE 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 and rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief Outline of the Company's CSR policy, including overview of the projects proposed to be undertaken:**

The Company's contributions and initiatives towards social welfare have been integral to its business, and it shall continue to pursue Corporate Social Responsibility activities (hereinafter referred to as "CSR") as one of its fundamental priorities for a long-term sustainability of business, social wellbeing, and economic growth at large. The Company has drafted a CSR policy and the same is available at its website at www.anthembio.com

The policy inter-alia covers the following:

i. Functioning of the CSR Committee

ii. Focus Areas:

   a. To enhance Education, Differently abled, livelihood

   b. Encouraging Sports

   c. Environment, Animal Welfare, Conservation Of Resources

   d. Gender Equality, Women Empowerment, Old Age Homes, Reducing Inequalities

   e. Health, Eradicating Hunger, Poverty And Malnutrition, Safe Drinking Water, Sanitation

   f. Other Sectors (Technology Incubator And Benefits To Armed Forces And Admin Overheads)

   g. Contributions to Prime Minister's National Relief Fund

   h. Contributions to Swachh Bharat Kosh

iii. Planning, Implementation & Monitoring of CSR

iv. Annual Action Plan, Reporting & Documentation

v. Treatment of Unspent CSR Obligation

vi. Contingency

vii. Policy Review & Future Amendment

2. **The composition of the CSR Committee:**

The CSR Committee of the Company was constituted on 2nd August, 2014 and comprises of the following directors as on 31st March 2023:

Sl. No.	Name of Director	Designation	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ajay Bhardwaj	Chairperson	Managing Director	2	2
2	Sambasivam Ganesh	Member	Director	2	2
3	K.C. Ravindra	Member	Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.**

The web-link for CSR Policy and Committee is https://anthembio.com/Corporate%20Social%20Responsibility.html

4. **Provide the details of impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of Companies (CSR Policy) Rule, 2014, if applicable:**

   Not Applicable

5. **Details of the amount available for set off in pursuance od sub rule (3) of rule 7 of the Companies (CSR Policy) Rules, 2014 and amount required to set off for the financial year, if any**

   NIL

6. **Average Net Profit of the Company as per Section 135(5)**

   ₹ 34,428.09Lacs

7.

(a) 2% of the average net profit of the Company as per Section 135(5)	₹688.56 Lacs.
(b) Surplus arising out of the CSR projects or programmes or activities of the Previous financial year	NIL
(c) Amount required to be set off for the financial year, if any	NIL
(d) Total CSR obligation for the financial year (7a+7b+7c)	₹688.56 Lacs.

8. **(a) CSR amount spent or unspent for the financial year:**

	Amount unspent (In Rs.)			
Total amount spent for the financial year (In Rs.)	Total amount transferred to Unspent CSR account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
4,60,93,403	2,27,62,791	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl.No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local Area (Yes/No)**	**Location of the project**		**Project Dura-tion**	**Amount allocated for the Project (in Rs.)**	**Amount sent in the current financial year (in rs.)**	**Amount transferred to unspent CSR account for the project as per section 135(6) (in Rs.)**	**Mode of Implemen-tation – Direct (Yes/ No)**	**Mode of implementation –Through implementing Agency**	
				State	**District**						Name	CSR registration number
1	Contribution to corporate care funds	Clause (i)	Yes	**Karnataka**	**Bangalore**	1 year	250,000	250,000	-	**No**	AIM for Seva	CSR00003273
2	Serving mid-day meals to Govt. School Children in Karnataka	Clause (i)	Yes	**Karnataka**	**Bangalore**	1 year	4,000,000	2,500,000	1,500,000	**No**	Akshaya Patra Foundation	CSR00000286.
3	Promotion of sports	Clause (vii)	Yes	**Karnataka**	**Bangalore**	1 year	100,000	100,000	-	**No**	Bangalore Super Strikers FC	CSR00029599.
4	Baby table and chairs to school	Clause (ii)	Yes	**Karnataka**	**Bangalore**	1 year	96,944	96,944	-	**Yes**	-	-
5	Contribution towards healthcare	Clause (i)	Yes	**Karnataka**	**Bangalore**	1 year	2,000,000	2,000,000	-	**No**	Manipal Foundation	CSR00002929.
6	Promoting education, including special education and employment enhancing vocation skills and livelihood enhancement projects.	Clause (i)	Yes	**Karnataka**	**Bangalore**	1 year	300,000	300,000	-	**No**	Centre for Cellular and molecular platforms	CSR00004220.
7	Promoting Sustainable Development Goals	Clause (ix) (b)	No	**Maharashtra**	**Mumbai**	1 year	200,000	200,000	-	**No**	IIT Bombay	NA
8	Contribution towards healthcare	Clause (i)	Yes	**Karnataka**	**Bangalore**	1 year	200,000	200,000	-	**No**	Academy of Family Physicians of India, Karnataka	NA

9	Promoting education, employment enhancing vocation skills for children and women	Clause (i)	Yes	**Karnataka**	**Bangalore**	1 year	1,000,000	1,000,000	-	**Yes**	Bal Umang Drishya Sanstha	CSR00003766.
10	Promoting Sustainable Development Goals	Clause (ix) (b)	No	**Delhi**	**Delhi**	1 year	100,000	100,000	-	No	Foundation for Excellence India Trust (IIT Delhi)	NA
11	Contributions to public funded Universities	Clause (ix) (b)	No	**Delhi**	**Delhi**	1 year	400,000	400,000	-	Yes	Chemical Research Society of India (JNU - Delhi)	NA
12	Contribution towards healthcare	Clause (i)	Yes	**Karnataka**	**Bangalore**	1 year	6,000,000	3,000,000	3,000,000	No	Sri Sringeri Sharada Peetham Charitable Trust	CSR00005313.
13	Restoration of works of art/development of traditional arts	Clause (v)	Yes	**Karnataka**	**Bangalore**	1 year	10,000,000	10,000,000	-	No	Art & Photography Foundation	CSR00000053
14	Infrastructure development of the Science Centre	Clause (v)	Yes	**Karnataka**	**Bangalore**	1 year	20,000,000	20,000,000	-	No	Janaseva Trust (Param)	CSR00006302.
15	Environment sustainability	Clause (iv)	Yes	**Karnataka**	**Ramanagara**	1 year	1,447,214	1,447,214	-	Yes	-	**-**
	Total						**46,094,158**	**41,594,158**	**4,500,000**			

(d) Amount spent in administrative overheads - NIL

(e) Amount spent of Impact Assessment - Not Applicable

(f) Total amount spent for the Financial Year - 46,093,403 (Rupees Four Crore Sixty Lakhs Ninety Three Thousand Four Hundred and Three Only)

(g) Excess amount for set off, if any - NIL

(b)Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl.No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local Area (Yes/No)**	**Location of the project**		**Project Duration**	**Amount allocated for the Project (in Rs.)**	**Amount sent in the current financial year (in rs.)**	**Amount transferred to unspent CSR account for the project as per section 135(6) (in Rs.)**	**Mode of Implementation – Direct (Yes/No)**	**Mode of implementation – Through implementing Agency**	
				State	**District**						**Name**	**CSR registration number**
1	Government School @ Jakkasandra	Clause (ii)	Yes	**Karnataka**	**Ramanagara**	36 months	6,200,000	2,053,200	4,146,800	Yes	-	**-**
2	Government School @ Bannikuppe	Clause (ii)	Yes	**Karnataka**	**Ramanagara**	36 months	6,000,000	2,316,045	3,683,955	Yes	-	**-**
3	Government Schools and Public Sanitation	Clause (i)	Yes	**Karnataka**	**Ramanagara**	36 months	4,953,670	-	4,953,670	Yes	-	-
4	Construction of Canteen Facility for homeless	Clause (i)	Yes	**Karnataka**	**Bangalore**	36 months	5,000,000	-	5,000,000	No	Friends of Sick Association	CSR00026770
5	Infrastructural development	Clause (xii)	Yes	**Karnataka**	**Bangalore**	36 months	358,366	-	358,366	No	Bommasandra Industrial Association	CSR00038934
6	Eradicating Hunger	Clause (i)	Yes	**Karnataka**	**Bangalore**	36 months	250,000	130,000	120,000	Yes	-	-
	Total						**22,762,036**	**4,499,245**	**18,262,791**			

9. **(a) Details of unspent CSR amount for the preceding three financial years:**

Sl.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6) if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date Of transfer	
1.	2020-2021	13,260,826	1,000,000	-	-	-	8,315,143.60
2.	2021-2022	36,778,281	12,849,926	-	-	-	22,941,720.62

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years(s):

1	2	3	4	5	6	7	8	9
Sl. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in Rs.)**	**Amount spent on the project in the reporting financial year (in Rs.)**	**Cumulative amount spent at the end of reporting financial year (in Rs.)**	**Status of the project – Completed/On-going**
1	FY31.03.2021_1	Foundation for Neglected Disease Research	2020-2021	36 months	5,000,000	1,000,000	4,000,000	Ongoing
2	FY31.03.2022_1	Lake rejuvenation	2020-2021	36 months	2,000,000	1,000,000	2,000,000	Completed
3	FY31.03.2022_2	Development of tribal community	2020-2021	36 months	2,500,000	1,000,000	2,500,000	Completed
4	FY31.03.2022_3	Govt. School @Maralakunte	2021-2022	36 months	5,500,000	4,323,154	4,323,154	Ongoing
5	FY31.03.2022_4	Govt. School @Adanakuppe Urdu school	2021-2022	36 months	15,000,000	3,732,171	3,732,171	Ongoing
6	FY31.03.2022_5	Govt. School @ Hebbideramatu	2021-2022	36 months	3,000,000	1,827,000	1,827,000	Ongoing
7	FY31.03.2022_6	Public Toilets @Kanakpura Taluq	2021-2022	36 months	6,000,000	967,600	967,600	Ongoing

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details)**

- Date of creation or acquisition of the Capital assets. NIL
- Amount of CSR spent for creation or acquisition of capital asset. NIL
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NIL
- Provide details of the Capital asset(s), created or acquired (including complete address and location of the capital asset). NIL

11. **Specify the reason(s), if the Company has failed to spend 2% of the average net profit as per Section 135(5)**

The Company started the project for construction of schools in underdeveloped areas of Ramanagar District, in the year 2020-21. The Company has already established 2 number of schools in the year 2022 and 2023 in Ramanagara district. During the year, the Company has been making contribution in the health care projects, environment welfare and rural and tribal development activities and is under the process to explore some more CSR projects which would meet the prospect of the CSR Policy. The Company is also in the process of finding suitable implementing agencies to circumvent non-expenditure of the deployed amount towards Corporate Social Responsibility in the upcoming years.

Sd/-

Ajay Bhardwaj

(Managing Director & Chairman, CSR Committee)

DIN: 00333704

Sd/-

Ravindra K. C.

(Director)

DIN: 01580534

Management Discussion and Analysis

ANTHEM BIOSCIENCES PRIVATE LIMITED (hereinafter referred to as "Anthem"), incorporated in Bangalore on 13th June 2006 is a Contract Development & Manufacturing Organization (CDMO) offering early-stage drug discovery services with its services encompassing medicinal chemistry, process chemistry, custom synthesis, discovery research and analytical R&D. Over the years, Anthem has forward integrated into contract manufacturing to benefit from the synergies arising out of its involvement in the development of the product.

CDMOs specialize in the development, scale-up and manufacturing of drug products both for clinical trials and for commercial distribution, offering a range of services that include drug development, process development, analytical testing, formulation development, scale-up, manufacturing, packaging, and distribution. These services can be provided on a stand-alone basis or as part of a complete end-to-end service offering.

A. Contract Development and Manufacturing Services: Market Size and Attributes

CDMOs play a central role in the production of medicines today. As flexible and well-trusted third-party service providers, CDMOs support pharmaceutical companies at all stages of the process of making medicines: from providing services in the research and development stages of new medicines, via offering support in manufacturing these drugs, to providing formulation and finishing processes. CDMOs have been on the rise in the last decade and are setting a clear course towards technology leadership, and thus are expected to become even more important over the next decade.

The Global CDMO market was valued at USD 76 bn in 2022 and is expected to grow at a CAGR of 17.1% to reach a market size of USD 143 Bn in 2026. The growth in CDMO activity has accelerated, driven by the increasing trend of outsourcing.

Historically, CDMOs were focused on a business model of predominantly serving as external service providers for the manufacturing of mature pharmaceutical products. This model included (and still does so today) the addition of capacity by the acquisition of manufacturing facilities from pharmaceutical companies that these no longer required. Nowadays, in addition to this, CDMOs are increasingly becoming leaders of innovation. Pharma service providers are more and more covering all areas of the pharmaceutical business, not only manufacturing, adding additional revenue streams in this altered business model.

Currently, CDMOs are expanding their capabilities through Mergers and Acquisitions and are able to deliver technically advanced services at scale. New partnerships further enabled CDMO players to fuel the rapid growth of capacities and capabilities, helping the industry to succeed in ramping up e.g., vaccine production.

B. The Indian CDMO Industry

Indian CDMO market is nascent and growing fast (18%), attracting strong investors' interest– this is also expected to drive interest from global strategic who are looking to leverage India's low-cost manufacturing and expand capabilities, hence providing multiple exit options. Most Indian players have selective focus technology and value chain focus (largely in small molecules) and compete mainly on lower cost (30-40% lower than global peers); though, increasingly expanding capabilities in complex technologies such as biopharma, peptides.

India is expected to outpace the growth of global CDMO market and has advantage in terms of lower cost and talented pool of skilled labour compared to western countries.

India's pharmaceutical industry has gained global recognition for its cost-effective and high-quality medicines. It has become a major player in the global pharmaceutical market and is referred to as the "Pharmacy of the World." Although pricing pressures in the US and European markets may lead to a slight contraction of operating profit margin, the Indian pharmaceutical industry is estimated to achieve a 6-8% revenue growth in the coming years, supported by robust growth in domestic and emerging markets.

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C. **The Core CDMO services**

The recent development of CDMO industry indicate a need for an adjustment of the current value chain model that is expanding from drug development to clinical trials.



CDMO Market Poised for Growth

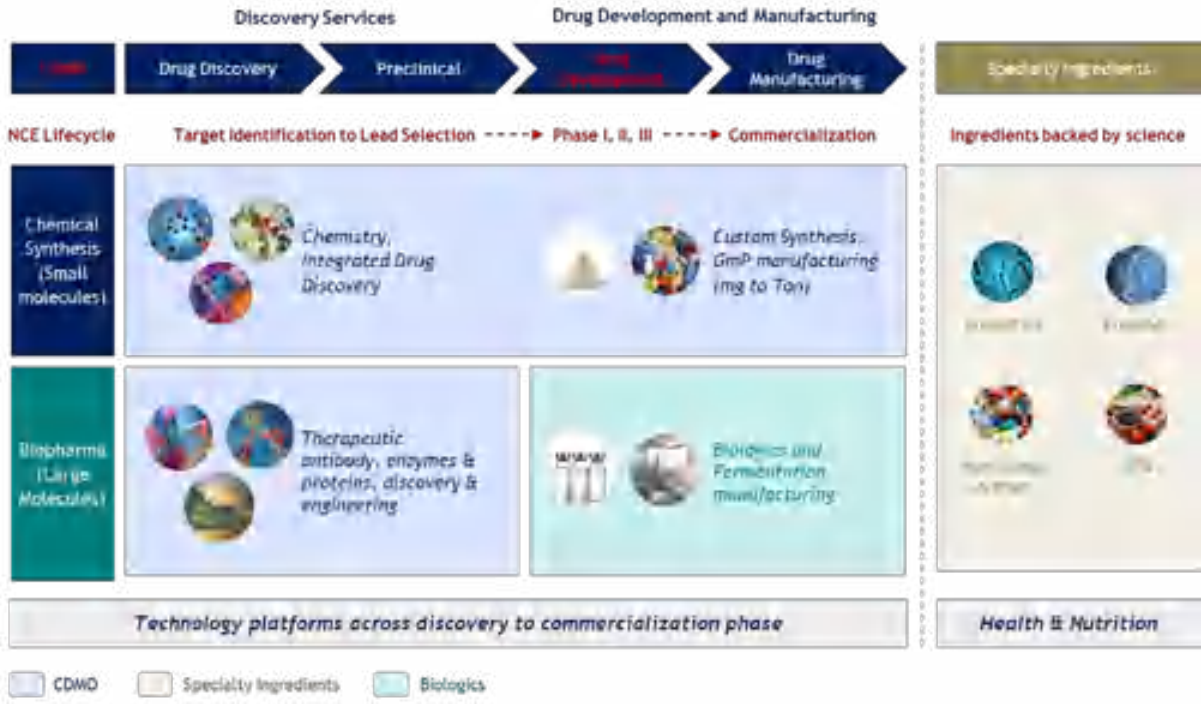
Integration of the company network is happening along three main axes: Extension of the capabilities along value chains within a modality, extension to new modalities and, in select cases, an extension from a focus of product offerings towards offering additional service categories (such as clinical trial services). Especially the rise of new technologies offers potential to revolutionize therapies and supply chains. We expect these trends to persist throughout the next years.

More broadly, we also expect CDMOs to foster their new role as technology innovators. Major players increasingly incorporate smaller startups and technology leaders. Integration of clinical trial services could be a new trend area for CDMOs to enter high value, low volume segments.

D. **ABOUT ANTHEM BIOSCIENCES PRIVATE LIMITED ("Anthem")**

Anthem is a Contract Development & Manufacturing Organization (CDMO) offering early-stage drug discovery services with its services encompassing medicinal chemistry, process chemistry, custom synthesis, discovery research and analytical R&D and is amongst India's leading vertically integrated biopharmaceutical research and manufacturing organizations, offering end-to-end services and a wide range of chemical and biological therapeutic products to leading biopharmaceutical, healthcare, and academic institutions across the globe.

Anthem commenced its operations as an export oriented unit (EOU) and has research facilities including chemistry labs, kilo lab, pilot plants, and analytical and discovery research facilities in its manufacturing plant at Bommasandra in Bangalore. Currently it has two USFDA approved manufacturing units at (a) Bommasandra industrial area, and (b) Harohalli industrial area, both state of art facilities located near Bengaluru in the state of Karnataka and have been successfully inspected by USFDA, PMDA (Japan), EDQM, etc. It is a trusted partner of choice for both new-age Biotechnology Companies and as well as Global Big Pharma Customers. Anthem is currently also setting up a new greenfield facility under its wholly owned subsidiary, Neoanthem Lifesciences Private Limited at Harohalli industrial area, the Phase – I is expected to be commissioned in end 2023.



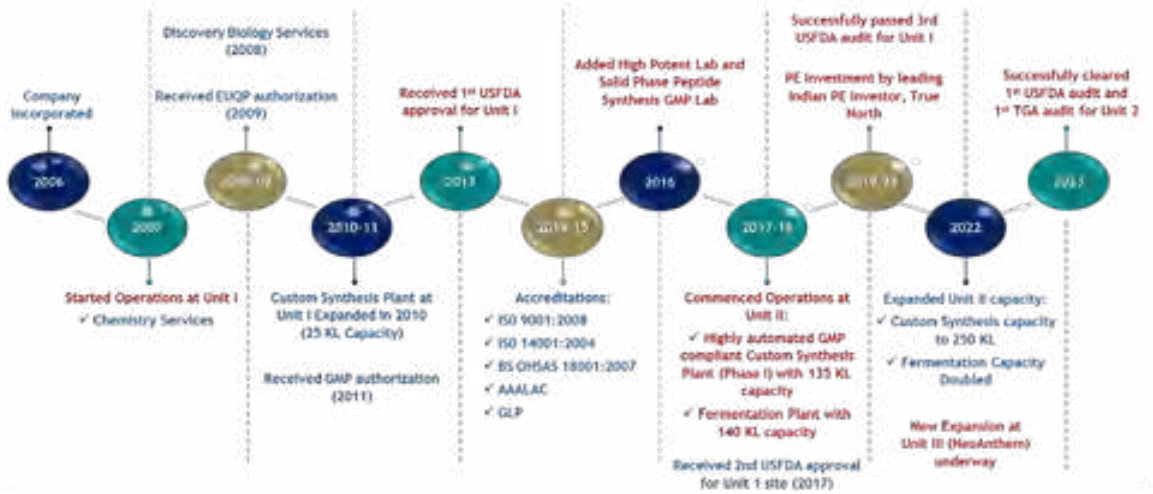
Anthem Product & Service Offerings includes:

1. **CRO/CDMO services**
   a. Large and Small therapeutic molecules
   b. Process Optimisation using novel technologies (bio-catalysis, flow chemistry, continuous processing, peptides, fermentation, high potent, electrochemistry, metal-mediated chemistry)
2. **Specialty Ingredients**
   a. Biosimilars, Novel Biologics, Fermentation Products, Probiotics, Enzymes, Nutritional Actives, Vitamin Analogues and APIs

Anthem has positioned itself as a Contract Research and Innovation Service Provider (CRISP), with a built-up capacity to house over 2,000 researchers and manufacture novel commercial drug actives. Anthem's labs have helped new and emerging biotechs and big pharma, develop, optimize and test proteins, monoclonal antibodies, peptides, large molecules, small molecules, toxins and much more. In addition to product research and development, Anthem helps test drugs for safety, efficacy (in vitro and in vivo), pre-clinical animal studies in a GLP facility, clone development, Antibody Drug Conjugates, R&D and manufacture of highly potent compounds, flow chemistry based production and large scale commercial product manufacture. Leveraging its core competency in organic synthesis, Anthem has developed new and challenging nutritional products with a strong scientific rationale. These are now being sold globally to nutraceutical and wellness product companies.

Anthem has world-class infrastructure to do GMP synthesis ranging from milligram to kilogram, multi-kilogram to multiple ton scale, across both chemistry and biology.

A timeline chart of significant milestones at Anthem is as presented below:



Manufacturing Facilities:

UNIT 1 – Bommasandra

This facility comprises of a total chemistry R&D Area of 45,000 Sq. Ft. and houses Small Scale GMP Lab – which includes automated peptide synthesizer, dedicated process engineering laboratory, containment labs for high potent molecules, GMP Quality Control Lab, and associated science desk. Total custom synthesis capacity across 27 reactors is 25 KL and total fermentation capacity is 2 KL. It's a USFDA, PMDA, GLP (OECD) approved facility.

UNIT 2 – Harohalli

This facility is designed to manufacture multiple large scale products in parallel and has 5 dedicated finishing suites for wet & dry processing and is cGMP compliant. This facility has a large scale fermentation facility for enzyme and cultures. In FY 22-23, Chemical Synthesis Plant 3, 4 and 5 were commissioned to increase the total production capacity in Unit 2 to 250 KL, spread across 60 reactors. Total fermentation capacity in Unit 2 is 140 KL. The facility is USFDA and TGA approved.

UNIT 3 – NeoAnthem

Currently under construction, this new Greenfield facility housed under a wholly-owned subsidiary, Neoanthem Lifesciences Private Limited at Harohalli industrial area is designed to manufacture multiple large scale products in the areas of probiotics, enzymes, high-potent compounds and biosimilars. Phase – I of the facility is expected to be commissioned by end 2023.

In today's rapidly changing economic landscape, Anthem is focused on strengthening its core capabilities while adjusting its strategic priorities. It continues to create value by expanding our manufacturing capabilities and entering new, high potential markets. Through innovation and the development of new products, we are determined to further enhance our global standing.



Risks, Concerns and Mitigation Strategy

The Company has aligned risk management process with every part of the critical business processes to ensure that the processes are designed and operated effectively towards the achievement of business objectives. Risks are addressed across all business functions in holistic manner:

Risks are identified through discussion with Business heads. Evaluation of risks is done to determine likelihood of occurrence and its impact to priorities risk and mitigate within tolerance limit. Appropriate actions are undertaken by the business heads/ process owners within adequate timelines. Progress of mitigation actions are monitored and reviewed periodically and the Periodic updates are provided to the Board highlighting key risks.

1. **Regulatory and Quality Compliances**

The Company devotes significant importance to the regulatory compliances as it accesses advanced markets like Europe and USA for a major part of its business Risks relating to regulatory compliances to such markets are inherent to the Company's business. The Company constantly reviews its policies and procedures to adhere conformity of the various global and domestic regulations for its manufacturing facilities or statutory compliances.

2. **Patent Compliance**

From the inception of its manufacturing operations, the Company has its stated policy of conforming to intellectual property rights (IPR) and does not violate patents. Anthem continually reviews patent compliance in its process development of active ingredients and has a monitoring mechanism to validate non-infringement of the processes developed.

3. **Human Resources**

We consider employees as an integral part of our operations and we put in place appropriate compensation plans, feedback process, continuing training and upgradation of skills in their functional areas. Employee relations are affable and harmonious with safe and healthy working environment and all round contribution and participation in the growth.

4. **Commercial and Financial Risk**

With predominance of its exports, the Company is exposed to a wide spectrum of risks relating to markets, legal disputes relating to contracts, various statutory compliances, credit from suppliers or to customers or from banks/lenders, interest rates, liquidity as well as foreign exchange rate volatility. The Company constantly reviews its systems and processes and takes adequate measures to address these risks or meet its obligations.

5. **Insurance**

The Company's current and fixed assets as well as products are adequately insured against various risks like transit, fire and allied risks, public liability, the employees insurance, directors & officers' liability etc.

6. **Environment, Health and Safety**

As the Company's manufacturing operations involve complex chemical reactions, risks exist on any issues relating to safe operations and environment compliances. Anthem's policies and processes are designed and reviewed from time to time to adhere to all applicable regulations on the environment management, employee health and safety. Anthem continually strives to optimize the resources and upgrade its processes in order to reduce the environmental impact of its processes, products and services, besides ensuring health and safety of employees involved in the processes.

Internal Control Systems

The Company has an adequate system of internal controls commensurate with the nature, size and complexity of its manufacturing, finance and marketing operations including controls over financial reporting. Appropriate review and control mechanisms are in place for ensuring the internal control systems are operating effectively. The internal control system is supported by qualified personnel and a continuous programme of internal audit.

Financial Statements

Independent Auditor's Report (Standalone)

To the Members of Anthem Biosciences Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Anthem Biosciences Private Limited** which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the 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 Standalone State of Affairs of the Company as at March 31, 2023, and its profit and the total comprehensive income, the cash flows and the changes in equity for the year ended on that date.

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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the 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 financial statements.

Board of Directors' Responsibility for the Standalone Financial Statements

The 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 financial statements that give a true and fair view of the financial position and financial performance, of the company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters . We have determined that there no key audit matters to be reported for the year 2022-23.

Auditor's Responsibility for the audit of Standalone Financial Statements

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

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 matters 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.

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

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements;

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

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

   iv. The Management has represented in Note 47(i) that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   v. The Management has represented in Note 47(ii) that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   vi. Based on the audit procedures as 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 company 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.

j. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company

For **K.P.Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S

Mohan R Lavi
Partner
Membership No. 029340
UDIN:
Place: Bangalore
Date: 6th September 2023

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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

i.

a.

B. The company has maintained showing proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

C. the company has maintained proper records showing full particulars of intangible assets;

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management during the year.

c. Except for the property tabulated below, the title deeds of immovable properties held by the company are in the name of the Company.

Description	Gross Carrying Value (In Lakhs)	Held in name of	Whether promoter/director or their relative or employee	Period held	Reason for not being in name of company
PPE	1313.21	The Karnataka Industrial Areas Development Board (KIADB)	No	17/05/2018	Lease cum sale basis (99 years lease)
PPE	367.15	The Karnataka Industrial Areas Development Board (KIADB)	No	26/09/2019	Lease cum sale basis (99 years lease)
PPE	4737.69	The Karnataka Industrial Areas Development Board (KIADB)	No	02/02/2021	Lease cum sale basis (99 years lease)

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company. Differences if any, are immaterial.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company,. The Company has granted advances to one of its subsidiary during the year & the company has granted loans & stood guarantee for two companies during the year, details of the loan & guarantee is stated in sub-clause(a) below.

a. A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted advances to its wholly-owned subsidiary (Neoanthem Lifesciences Private Limited) during the year ended 31st March 2023.

Particulars	Amount(in lakhs)
Aggregate amount of advances during the year	2,144.79
Balance of loan outstanding as at balance sheet date	2,318.97

The company also stood guarantee for wholly owned subsidiary Neoanthem Lifesciences Private Limited during the year ended 31st March 2023:

Particulars	Amount (in lakhs)
Aggregate amount of Guarantee during the year	21,400
Balance as at balance sheet date	21,400

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has stood guarantee for a company other than its subsidiary during the year ended 31st March 2023:

Particulars	Amount (in lakhs)
Aggregate amount of Guarantee stood for Anthem Biopharma Private Limited during the year	300
Balance as at balance sheet date	400

b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prejudicial to the interest of the Company.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

IV. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

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

VI. According to the information and explanations given to us and on the basis of our examination of the records, the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.

VII.

a. The company has been regular in depositing undisputed statutory dues including Income Tax, Cess and other statutory dues with the appropriate authorities during the year.

b. According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Nature of the statute	Nature of the Dues	Amount (In Lakhs)	Period	Forum where dispute is pending
The Finance Act, 1994	Service Tax	12.25	FY 2012 to FY 2015	CESTAT- Bangalore
Income Tax Act, 1961	Income Tax	92.91	AY 2017-18	CIT (A)- Bangalore
Income Tax Act, 1961	Income Tax	50.88	AY 2020-21	CIT (A)-Bangalore

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

IX.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of dues to banks, financial institutions.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared wilful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e. According to the information and explanations given to us and procedures performed by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, the company has not raised any loans during the year on the pledge of securities held in its subsidiary.

X.

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

b. Based on examination of the books and records of the Company and according to the information and explanations given to us, the Company has not issued Equity shares during the year. The company has issued bonus shares and converted the compulsorily convertible preference shares into equity shares during the year for which no additional funds were raised.

XI.

a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the Management, constituting whistle-blower policy is not required by the company. Accordingly, clause 3(xi)(c) of the Order is not applicable

XII. According to the information and explanations given to us, the company is not a Nidhi Company and therefore the provisions of Para 3(xii) of the Companies (Auditors Report), 2020 are not applicable.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

XIV.

a. The company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the company issued till date, for the period under audit.

XV. In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

XVI.

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

b. The Company is not a Non-Banking Financial or Housing Finance activities as defined in regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.

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

d. As per the information and explanations given to us, there are no Core Investment Companies as part of the Group. Accordingly the provisions of Para 3(xvi)(d) is not applicable.

XVII. The company has not incurred cash losses in the current and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

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

XX In our opinion and according to the information and explanations given to us, the Company has transferred the amount to be spent on CSR to a specific bank account.

for **K.P.Rao & Co**.
Chartered Accountants
Firm Reg. No. 003135S

Mohan R Lavi
Partner
Membership No. 029340
UDIN:
Place: Bangalore
Date: 6th September 2023

Annexure B to Independent Auditors' Report on The Standalone Financial Statements

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of the Company as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Company have to be completely and appropriately documented.

Board of Directors' Responsibility for Internal Financial Controls

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 Over Financial Reporting ('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 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').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. 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

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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, 2023, 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

Mohan R Lavi
Partner
Membership No. 029340
UDIN:
Place: Bangalore
Date: 6th September 2023

Standalone Financial Statements

Standalone Balance Sheet as at March 31, 2023

(₹.in Lakhs)

PARTICULARS	Note	As at 31.03.2023	As a 31.03.2022
I ASSETS			
1) Non-current assets			
a) Property, plant and equipment	3	43,846.54	31,962.51
b) Right to use assets (IND AS)	3.3	133.76	248.60
c) Capital work-in-progress	3.1	14,340.76	15,267.62
d) Other Intangible assets	3.2	908.94	689.89
e) Financial Assets			
i) Investment	4.2	631.03	384.61
ii) Trade receivables	5	310.78	311.18
iii) Loans & Advances	6	2,797.57	615.85
iv) Other Financial Asset	7	460.79	432.08
f) Deferred tax assets (net)	8	2,490.80	1,593.65
g) Non-Current tax assets (net)	9	137.49	137.30
h) Other non-current assets	10	1,280.93	950.89
Total Non-Current assets		**67,339.39**	**52,594.19**
2) Current assets			
a) Inventories	11	12,941.63	5,823.00
b) Financial assets			
i) Investment	4.1	49,287.05	26,913.33
ii) Trade receivables	5	27,406.78	32,619.45
iii) Cash and cash equivalents	12	34,137.90	33,826.98
iv) Bank balances, other than (iii) above	13	141.44	1,059.54
v) Other Financial Asset	7	22.63	28.98
c) Other current assets	14	8,025.05	9,052.08
Total Current assets		**131,962.49**	**109,323.35**
TOTAL ASSETS		**199,301.88**	**161,917.54**
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	15	11,409.74	877.63
b) Other equity	16	162,752.09	134,668.60
Total Equity		**174,161.83**	**135,546.22**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	76.44	113.20
ii) Borrowings	17	8,505.57	589.84
iii) Other financial liabilities	19	616.02	392.17
b) Provisions	20	894.28	805.79
c) Other non-current liabilities	21	141.76	2,165.31
Total non-current liabilities		**10,234.07**	**4,066.31**
2) Current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	32.22	117.22
i) Borrowings	17	2,887.61	2,959.26
ii) Trade Payables	18		
(a) total outstanding dues of Micro enterprises & small enterprises		-	15.98
(b) total outstanding dues to other than Micro enterprises & small enterprises		7,192.07	6,455.77
iii) Other financial liabilities	19	449.79	236.24
b) Provisions	20	-	0.12
c) Other current liabilities	21	3,755.95	10,581.53
d) Current Tax Liabilities (net)	22	588.35	1,938.89
Total current liabilities		**14,905.99**	**22,305.01**
TOTAL EQUITY AND LIABILITIES		**199,301.88**	**161,917.54**
Corporate information and Significant accounting policies.	1&2		

As per our report of even date attached
For and on behalf of the Board

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 06, 2023

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Statement of Profit and Loss for the period ending on March 31, 2023 (₹.in Lakhs)

	PARTICULARS	Note	Year Ended 31.03.2023	Year Ended 31.03.2022
I	Gross Revenue from Operations	23	105,692.43	123,125.60
II	Other income	24	7,737.17	4,898.05
III	**Total Revenue (I + II)**		**113,429.60**	**128,023.66**
IV	**Expenses**			
	Cost of materials consumed	25	34,828.89	41,029.77
	Change in Work in Progress	26	(901.20)	(137.35)
	Employee benefits expense	27	15,323.70	13,751.39
	Finance costs	28	667.52	1,008.54
	Depreciation and amortization expense	3	6,369.60	5,775.64
	Other expenses	29	13,543.06	11,936.45
	Total expenses (IV)		**69,831.57**	**73,364.43**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**43,598.03**	**54,659.23**
VI	Exceptional & Extra Ordinary items	33a	6,180.24	-
VII	**Profit/(Loss) before tax (V+VI)**		**49,778.27**	**54,659.23**
VIII	**Tax expense**	30		
	1) Current tax		12,004.84	14,238.89
	2) Deferred tax		(793.68)	(178.69)
			11,211.16	**14,060.20**
IX	**Profit/(Loss) for the year(VII-VIII)**		**38,567.11**	**40,599.02**
X	**Other comprehensive income/(loss)**			
	a) Items that will not be reclassified to profit or loss	31		
	Remeasurements of the defined benefit plans		(27.92)	(111.38)
	Deferred Tax on above items		103.48	28.03
	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)**		**38,642.67**	**40,515.68**
XII	**Earnings per equity share: (In Rs.)**			
	1) Restated Basic EPS for FY 21-22		7.10	-
	2) Basic EPS		6.77	462.98
	3) Diluted EPS		6.77	462.95
Corporate information and Significant accounting policies.		1&2		

As per our report of even date attached
For and on behalf of the Board

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 06, 2023

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Cash flow statement for the period ending March 31, 2023			(₹.in Lakhs)
	Description	As at 31.03.2023	As a 31.03.2022
A)	**Cash Flow from operating activities:**		
	Net Profit before taxation	**49,778.27**	**54,547.85**
	Adjustment:(+/-)		
	Depreciation/ Amortisation	6,377.41	5,783.45
	Provision for gratuity and leave encashment	88.50	65.20
	Interest and Finance charges	667.52	1,008.54
	Interest from deposits & advances	(2,949.56)	(957.57)
	Dividend/Capital Gain from Mutual Funds	(1,487.33)	(937.66)
	(Profit)/Loss on sale of asset	(5.33)	16.46
	Operating Profit before Working Capital Changes	**52,469.48**	**59,526.26**
	Adjustment for changes in working capital:		
	Other financial Assets	(22.36)	(61.36)
	Other Current Assets	1,027.02	(1,478.73)
	Other non-current Assets	(338.04)	169.91
	Current Financial Liabilites	213.56	173.63
	Trade and other receivables	5,213.06	(7,152.93)
	Inventories	(7,118.63)	(2,316.66)
	Trade payables and other liabilities	720.32	(1,212.10)
	Other Current Liabilities	(8,765.97)	(2,013.44)
	Provisions	(0.12)	-
	Cash used in operations	**43,398.33**	**45,634.58**
	Income taxes paid	(11,500.00)	(12,300.00)
	Net cash generated in Operating Activities	**31,898.33**	**33,334.58**
B)	**Cash Flow from Investing Activities:**		
	Purchase of fixed assets and other capital expenditure	(17,867.98)	(2,066.05)
	Right to use assets-IND AS	70.18	(178.05)
	Sale of Fixed Assets	7.00	5.52
	(Increase)/Decrease in CWIP	926.86	(13,409.09)
	Purchase of Intangible Assets	(561.71)	(313.90)
	Interest from deposits & advances	2,949.56	957.57
	Dividend/capital gain from Mutual Funds	1,487.33	937.66
	Investments in Mutual Fund and Equities	(22,620.15)	(6,370.60)
	Receipt/(payment) of loans and advances to related party	(2,181.71)	(140.93)
	Net cash used in Investing activities	**(37,790.62)**	**(20,577.86)**
C)	**Cash flow from Financing activities:**		
	Proceeds from issue of equity shares	-	24,749.97
	Repayment of Borrowings	7,915.73	(1,382.31)
	Other Non-Current liabilities	(1,836.47)	645.07
	IND AS fair value adjustment	(54.99)	133.30
	Repayment of short term borrowings	(71.65)	(5,069.68)
	Interest and Finance charges	(667.52)	(1,008.54)
	Preference dividend (inclusive of tax)	-	(0.12)
	Net cash (Used)/ Generated in Financing Activities	**5,285.10**	**18,067.70**
	Net change in Cash and Cash Equivalents (A+B+C)	**(607.18)**	**30,824.42**
	Cash and Cash Equivalents (beginning of the year)	34,886.52	4,062.11
	Cash and Cash Equivalents (ending period)	**34,279.34**	**34,886.52**

As per our report of even date attached
For and on behalf of the Board

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 06, 2023

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Consolidated Statement of Changes In Equity for the period ending March 31, 2023

STATEMENT OF CHANGES IN EQUITY

A - Equity Share Capital

Particulars

(₹.in Lakhs)

Particulars	Number	Amount
Balance as at April 01, 2022	8,776,254.00	877.63
Add: Equity shares allotted during the year by way of bonus shares and stock split without consideration	561,710,546.00	10,532.11
Balance as at March 31, 2023	**570,486,800.00**	**11,409.74**

B - Other Equity

For the year ended March 31, 2023 (₹.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	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2022	500.00	9,843.25	27,001.83	97,465.38	(306.11)	164.24	134,668.60
Adjustment during the year	(500.00)			(10,078.75)			(10,578.75)
Profit for the year	-	-	-	38,567.11	-	-	38,567.11
Other Comprehensive income/(loss) for the year	-	-	-	-	75.56	-	75.56
Dividends & Dividend tax paid	-	-	-	-	-	-	-
Deletions during the year						(164.24)	(164.24)
Additions during the year	-	3,856.71	183.81	(3,856.71)	-	-	183.81
Balance as at March 31, 2023	**-**	**13,699.97**	**27,185.64**	**122,097.04**	**(230.55)**	**0.00**	**162,752.09**

For the year ended March 31, 2022 (₹.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	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2021	500.00	5,783.35	2,281.03	60,793.08	(222.77)	164.24	69,298.93
Adjustment during the year				133.30			133.30
Profit for the year	-	-	-	40,599.02	-	-	40,599.02
Other Comprehensive income/(loss) for the year	-	-	-	-	(83.34)	-	(83.34)
Dividends & Dividend tax paid	-	-	-	(0.12)	-	-	(0.12)
Additions during the year	-	4,059.90	24,720.80	(4,059.90)	-	-	24,720.80
Balance as at March 31, 2022	**500.00**	**9,843.25**	**27,001.83**	**97,465.38**	**(306.11)**	**164.24**	**134,668.60**

As per our report of even date attached
For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 003135S

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 06, 2023

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

15) Equity Share Capital

Particulars	As at 31.03.2023		As at 31.03.2022	
	No.of Shares	(₹.in Lakhs)	No.of Shares	(₹.in Lakhs)
Authorised Share capital				
Equity Shares of Rs. 2/- each (Rs.10/- each in FY22)	600,000,000	12,000	25,000,000	2,500
Preference shares of Rs 10/- each	5,000,000	500	5,000,000	500
0.05% Compulsorily Convertible Preference Share of Rs.1000/-each	-	-	25,000	250
	605,000,000	**12,500**	**30,025,000**	**3,250**
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 2/- each (Rs.10/- each in FY22)	570,486,800	11,410	8,776,254	878
0.05% Compulosrily Convertible Preference Share of Rs.1000/-each	-	-	23,316	233
Total	**570,486,800**	**11,410**	**8,799,570**	**1,111**

15.1 The Company has only equity shares having a face value of Rs.2/- each.(Post stock split and bonus issues during the FY23)

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 The details of shareholder holding more than 5% shares as at March 31, 2023 and March 31, 2022 set out below:

Sl. No	Name of the shareholder	As at 31.03.2023		As at 31.03.2022	
		No. of Shares held	% holding	No. of Shares held	% holding
1	Mr. Ajay Bhardwaj	301,320,825	52.82%	4,635,705	52.82%
2	Mr. Ravindra K C	67,497,430	11.83%	1,038,422	11.83%
3	Mr. Ganesh S	69,565,730	12.19%	1,070,242	12.19%
4	Viridity Tone LLP	47,492,640	8.32%	730,656	8.32%
5	*Portsmouth LLC (0.05% CCPS)	-	-	23,316	100%

*Converted to equity in FY2023

16) Other Equity			**(₹.in Lakhs)**
	Particulars	**31.03.2023**	**31.03.2022**
a)	Capital Redemption Reserve	-	500.00
b)	General Reserve	13,699.97	9,843.25
c)	Share Premium	27,185.64	27,001.83
d)	Retained Earnings	122,097.04	97,465.38
e)	Components of Other Comprehensive Income	(230.55)	(306.11)
f)	Equity Component of Compound Financial Instruments	0.00	164.24
	Balance at the end of the period (a+b+c+d+e+f)	**162,752.09**	**134,668.60**

Compound financial instrument

As per Ind AS 32, compound financial instruments need to be split into their debt and equity components from inception. The liability portion is first computed and the balance is the equtiy portion. This has been computed for the .05% Compulsorily convertible preference shares

As per our report of even date attached
For and on behalf of the Board

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 06, 2023

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Anthem Biosciences Private 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 01,2022	8,361.28	407.01	13,039.07	30,587.37	1,673.65	744.84	432.93	10,805.39	2,074.34	68,125.88
Additions during the year		-	2,747.55	11,621.44	176.82	-	131.42	2,162.59	1,028.15	17,867.98
Disposals/adjustments	-	91.97	-	-	-	-	-	69.44	-	161.40
As at March 31,2023	**8,361.28**	**315.04**	**15,786.63**	**42,208.81**	**1,850.47**	**744.84**	**564.35**	**12,898.55**	**3,102.49**	**85,832.46**
Depreciation										
As at April 01,2022	-	381.66	5,943.87	17,787.07	1,314.66	508.72	388.72	7,924.00	1,914.68	36,163.37
Charge for the period	-	**9.42**	**979.33**	**3,436.08**	**107.40**	**73.07**	**27.23**	**1,158.42**	**191.33**	**5,982.28**
Disposals/adjustments	-	**91.68**	-	-	-	-	-	**68.05**	-	**159.74**
As at March 31,2023	**-**	**299.39**	**6,923.20**	**21,223.16**	**1,422.06**	**581.80**	**415.94**	**9,014.37**	**2,106.01**	**41,985.92**
Net block										
As at March 31,2023	**8,361.28**	**15.64**	**8,863.43**	**20,985.65**	**428.41**	**163.04**	**148.41**	**3,884.18**	**996.49**	**43,846.54**
As at March 31,2022	8,361.28	25.35	7,095.21	12,800.30	358.99	236.12	44.21	2,881.39	159.66	**31,962.51**

***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 Private Limited

Notes forming part of the financial statements

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

Particulars	31.03.2023	31.03.2022
Capital work-in-progress	14,340.76	15,267.62
	14,340.76	**15,267.62**

Capital work-in-progress ageing schedule

As at 31 March 2023

CWIP	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total(₹.in Lakhs)
Project work in progress	9,864.78	4,417.59	58.40	-	**14,340.76**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2022

CWIP	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total(₹.in Lakhs)
Project work in progress	13,673.61	-	1,586.32	7.69	**15,267.62**
Projects temporarily suspended	-	-	-	-	-

3.2 Other Intangible assets (₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Other Intangible Assets	908.94	689.89
Total	**908.94**	**689.89**

Particulars	(₹.in Lakhs)
Cost or Deemed cost	
As at April 01, 2022	1,818.59
Additions during the year	561.71
Disposals	-
As at March 31, 2023	**2,380.29**
Amortisation	
As at April 01, 2022	1,128.69
Charge for the period	342.66
Disposals	-
As at March 31, 2023	**1,471.35**
Net block	
As at March 31, 2023	**908.94**
As at March 31, 2022	689.89

3.3 Right to use assets (₹.in Lakhs)

Particulars	FY 22-23	FY 21-22
Opening Balance	248.60	193.42
Adjustment during the year	-	50.77
Additions during the year	11.44	127.28
Deletions during the year	(81.62)	-
Depreciation during the year	(44.66)	(122.87)
Closing Balance	**133.76**	**248.60**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

4) 'Investments

Sl.No.	Particulars	As at 31.03.2023				As at 31.03.2022			
		Amortised Cost			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	
	Mutual Funds (as per 4.1)	-	-	49,287.05	49,287.05	-	-	26,913.33	26,913.33
	Other investments (as per 4.2)	631.03	-	-	631.03	384.61	-	-	384.61
(A)	**Total**	**631.03**	**-**	**49,287.05**	**49,918.08**	**384.61**	**-**	**26,913.33**	**27,297.93**
(i)	Investments outside India								
(ii)	Investments in India	631.03	-	49,287.05	49,918.08	384.61	-	26,913.33	27,297.93
(B)	**Total**	**631.03**	**-**	**49,287.05**	**49,918.08**	**384.61**	**-**	**26,913.33**	**27,297.93**
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	**631.03**	**-**	**49,287.05**	**49,918.08**	**384.61**	**-**	**26,913.33**	**27,297.93**

Particulars		31.03.2023	(₹.in Lakhs) 31.03.2022
4.1	**Trade - Quoted - at fair value**		
a)	**Investments in Mutual Funds; Corporate Bonds & MLDs**		
	Aditya Birla Sun Life Mutual Fund	-	7,932.21
	ABSL crisil IBX AAA June 2023	2,004.47	-
	Aditya Birla Housing Finance Ltd	2,146.32	-
	Asirvad Micro Finance Limited	173.52	-
	Kotak Equity Arbitrage Fund Growth	-	**1,377.41**
	Baroda BNP Paribas Liquid Fund	2,513.98	-
	Bharat Bond FOF	2,611.04	-
	Edelweiss Broking Limited - MLD	2,499.47	-
	Hinduja Leyland Finance Ltd - MLD	171.02	-
	FedBank Financial Services Limited	1,104.89	-
	Tata Arbitrage Fund	-	**2,789.64**
	ICICI Prudential Equity Arbitrage Fund-205	-	**2,072.54**
	Kotak Mahindra Investment Ltd	2,500.00	-
	Kotak Mahindra Investment Ltd- IIFL	854.43	-
	Kotak Equity Arbitrage Fund-Direct Growth-523	-	**2,076.37**
	UTI-Arbitrage Fund-Direct Growth-914	-	**2,591.47**
	HDFC Overnight Fund	-	**8,073.69**
	IIFL Wealth Prime Ltd	2,495.47	-
	Infina Finance Pvt Ltd	479.71	-
	Kotak Mahindra Prime Ltd - Wealth Bonds	1,512.92	-
	L & T Finance Ltd	5,054.93	-
	Mahindra & Mahindra Financial Services Ltd - MLD	1,525.89	-
	Muthoot Fincorp Ltd - MLD	114.86	-
	Nippon India Overnight Fund	1,166.86	-
	REC Ltd -MLD	457.09	-
	Shriram City union Finance Ltd - MLD	116.88	-
	Shriram Transport Finance Company Ltd	1,639.93	-
	Shriram Transport finance MLD	4,383.45	-
	Shriram City Union Finance Ltd	2,493.29	-
	Shriram Housing Finance Ltd	1,517.72	-
	Tata Cleantech Capital Limited-MLD	2,577.65	-
	Tata Capital Housing Finance Ltd	2,058.42	-
	Tata Capital Limited (Tipsons Financial Serv Pvt Ltd)	1,549.56	-
	Tata International Limited Perpetual (Tipson)	1,000.50	-
	Tata Capital Financial Services Ltd	1,572.07	-
	Tata Capital Limited	990.69	-
	Total investments at Fair Value	**49,287.05**	**26,913.33**

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
4.1	**Other Investments**		
a)	**Other Equity Investments**		
	Investment in Four EF Renewables Private Limited	15.00	15.00
b)	**Other Preference Investments**		
	Investment in Four EF Renewables Private Limited	205.35	**123.20**
c)	**Total investments at Fair Value**		
	Investment in Four EF Renewables Private Limited	**410.68**	**246.41**
	Total investments at Fair Value	**631.03**	**384.61**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

Investment in Equity Instrument- wholly owned Subsidiary company

1. Investment in Neoanthem Life Sciences Private Limited, 1,50,000 equity shares of Rs. 10 each (FY2022: 150,000 equity shares of Rs. 10/- each), constitutes 100% of the capital of that company

Investment in Equity Instrument - Others

1. Investment in Four EF Renewables Private Limited, 205,338 equity shares of Rs. 100 each and 100 Equity shares of Rs.15/- each (FY2022: 123,203 equity shares of Rs. 100/- each)

2. Investment in Four EF Renewables Private Limited, 410,677 Preference shares of Rs. 100 each (FY2022: 246,406 equity shares of Rs. 100/- each)

5 Trade Receivables

a) Non-current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Unsecured, considered good		
Trade Receivables from Related parties	310.78	311.18
Total	**310.78**	**311.18**

Trade Receivables Ageing
(For Current Reporting period)

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**

Trade Receivables Ageing
(For Previous Reporting period)

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		**0.40**			310.78	311.18
(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	-	**0.40**	-	-	**310.78**	**311.18**

b) Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Unsecured, considered good		
(i) Trade Receivables	27,406.78	32,619.45
Unsecured, considered doubtful		
(i) Doubtful Debtors- Credit Impaired	-	-
(ii) **Less:** Provision for doubtful trade receivables	-	-
Total	**27,406.78**	**32,619.45**

Anthem Biosciences Private Limited

Notes forming part of the financial statements

Trade Receivables Ageing
(For Current Reporting period)

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	27,387.08			17.00	2.71	27,406.78
(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	**27,387.08**	**-**	**-**	**17.00**	**2.71**	**27,406.78**

Trade Receivables Ageing
(For Current Reporting period)

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	32,490.87	64.22	55.19	9.09	0.08	32,619.45
(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	**32,490.87**	**64.22**	**55.19**	**9.09**	**0.08**	**32,619.45**

ECL Model

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

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.

6) Loans & Advances

Sl.No.	Particulars	As at 31.03.2023				As at 31.03.2022			
		Amortised Cost	Amortised Cost		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	
	Loan to related party	478.60	-	-	478.60	477.39	-	-	477.39
	Advances to related party	2,318.97	-	-	2,318.97	138.46	-	-	138.46
(A)	**Total**	**2,797.57**	**-**	**-**	**2,797.57**	**615.85**	**-**	**-**	**615.85**
(i)	Investments outside India	-	-	-	-	-	-	-	-
(ii)	Investments in India	2,797.57	-	-	2,797.57	615.85	-	-	615.85
(B)	**Total**	**2,797.57**	**-**	**-**	**2,797.57**	**615.85**	**-**	**-**	**615.85**
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	**2,797.57**	**-**	**-**	**2,797.57**	**615.85**	**-**	**-**	**615.85**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

7 Other Financial Asset

a) Non- Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Unsecured, considered good		
Staff advances	23.02	79.24
Security Deposits	437.77	352.85
Total	**460.79**	**432.08**

b) Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Unsecured, considered good		
Accrued interest	13.67	13.40
Staff advances-Current	8.95	15.58
Total	**22.63**	**28.98**

c) Fair Value Hierarchy

(₹.in Lakhs)

Particulars	Carrying value		Fair value	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Amortised cost				
(i) Loans	2,797.57	615.85	2,797.57	615.85
(ii) Other Investments	631.03	384.61	631.03	384.61
(iii) Trade Receivables	27,717.57	32,930.63	27,717.57	32,930.63
(iv) Other Financial Assets	**483.42**	**461.06**	**483.42**	**461.06**
(v) Cash and Cash Equivalents	34,279.34	34,886.52	34,279.34	34,886.52
Fair Value through Profit and Loss				
(i) Investments	49,287.05	26,913.33	49,287.05	26,913.33
Total Financial Assets	**115,195.97**	**96,191.99**	**115,195.97**	**96,191.99**

d) Fair Value Hierarchy

(₹.in Lakhs)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Units	49,287.05	0.00	0.00	49,287.05
Investment in Wholly Owned Subsidiary	15.00	0.00	0.00	15.00
Other Investments	616.03	0.00	0.00	616.03
Total	**49,918.08**	**0.00**	**0.00**	**49,918.08**

8 Deferred Tax Assets (Net)

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Deferred tax assets		
Deferred tax assets	1,593.78	1,386.99
Add: Adjustments during the year	897.06	206.79
Total	**2,490.84**	**1,593.78**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

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

(₹.in Lakhs)

Deferred tax asset	**31.03.2023**	**31.03.2022**
Expenditure disallowed under Income Tax Act, 1961	7,253.03	805.79
Prepaid rent written off	1.64	1.93
Property, plant and equipment	5,130.62	5,082.34
On OCI (Gratuity)	411.12	129.81
Significant financing component	188.46	685.31
Deferred Loan finance cost	7.81	7.81
Employee benefit expenses on staff loans	6.62	11.94
Interest on BIRAC Loan	44.78	50.02
Lease	55.03	145.72
	13,099.11	**6,920.66**
Deferred tax liability		
Interest income due to fair valuation of security deposits	1.68881	2.01
Interest income recognised on Staff loan	6.64	13.46
Notional interest income on loan to Associate company	6.32	6.23
Actuarial gain/loss (OCI)	-	18.43
Compound financial instruments	2.99	6.58
BIRAC Loan grant recognised	23.64	23.78
Lease	53.02	140.74
	94.31	**211.23**
Total	**13,004.81**	**6,709.43**

9 Tax Assets (Net)

(₹.in Lakhs)

Particulars	**31.03.2023**	**31.03.2022**
Income Tax Refundable	137.49	137.30
Total	**137.49**	**137.30**

10 Other Non-current Assets

(₹.in Lakhs)

Particulars	**31.03.2023**	**31.03.2022**
Un-secured Considered good		
(i) Capital advances	988.10	630.09
(ii) Prepaid Rent	(1.21)	0.43
(iii) Deferred Employees Benefit	2.50	7.04
(iv) Deferred Loan - Anthem Biopharma Private Limited	234.39	242.20
(v) Prepaid Expenses-long term	57.16	71.13
Total	**1,280.93**	**950.89**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

11 Inventories

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
(i)	Raw materials	10,283.61	3,784.51
(ii)	Work in Progress	2,025.16	1,176.10
(iii)	Finished goods	507.50	455.36
(iv)	Goods in transit	125.36	407.03
Total		**12,941.63**	**5,823.00**

12 Cash and Cash Equivalents

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
Balances with banks:			
(i)	in current accounts	722.69	509.34
(ii)	in deposit accounts	33,415.21	33,317.64
Cash in Hand:			
(i)	Cash on hand	-	-
Total		**34,137.90**	**33,826.98**

13 Other Bank Balances

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
Earmarked balances with Banks			
(i)	Margin Money & Other Deposits	61.13	712.63
(ii)	Debit balance in cash credit	80.31	346.90
Total		**141.44**	**1,059.54**

14 Other Current Assets

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
Un-secured Considered good			
(i)	Balances with other statutory authorities	7,411.54	7,900.97
(ii)	Prepaid Expenses	194.22	250.18
(iii)	Advances to Suppliers	311.35	181.99
(iv)	Export Incentives Receivable	-	718.93
(v)	Others Receivable	107.95	-
Total		**8,025.05**	**9,052.08**

17 Borrowings

a) Non-current

Sl.No.	Particulars	As at 31.03.2023				As at 31.03.2022			
		Amortised Cost	Amortised Cost		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	8,100.00	-	-	8,100.00	-	-	-	-
(ii)	from other parties	405.57	-	-	405.57	459.10	-	-	459.10
	Unsecured								
(i)	from Banks	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	130.74	-	-	130.74
(A)	**Total**	**8,505.57**	**-**	**-**	**8,505.57**	**589.84**	**-**	**-**	**589.84**
	Borrowings in India	8,505.57	-	-	8,505.57	589.84	-	-	589.84
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	**Total**	**8,505.57**	**-**	**-**	**8,505.57**	**589.84**	**-**	**-**	**589.84**
	(A) - (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b) Current

Sl.No.	Particulars	As at 31.03.2023				As at 31.03.2022			
		Amortised Cost	Amortised Cost		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	1,900.00	-	-	1,900.00	-	-	-	-
(ii)	from other parties	113.01	-	-	113.01	114.95	-	-	114.95
	Unsecured								
(i)	from Banks	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	95.00	-	-	95.00
(c)	Cash Credit	874.60	-	-	874.60	2,749.30	-	-	2,749.30
(A)	**Total**	**2,887.61**	**-**	**-**	**2,887.61**	**2,959.26**	**-**	**-**	**2,959.26**
	Borrowings in India	2,887.61	-	-	2,887.61	2,959.26	-	-	2,959.26
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	**Total**	**2,887.61**	**-**	**-**	**2,887.61**	**2,959.26**	**-**	**-**	**2,959.26**
	(A) - (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Anthem Biosciences Private Limited

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)	Total Outstanding (₹.in Lakhs)	
				(For Current Reporting period)	(the previous reporting period)
Term Loan-Project	Citi Bank	20 Quarterly Instalments	9,000		-
Term Loan-Project	Biotechnology Industry Research Assistance Council	10 Years #	594.89		697.30
Cash credit	Citi Bank	Yearly Renewal	1,874.60		1,010.01
PCFC	Citi Bank	Yearly Renewal	-		1,739.29
Vehicle Loan	HDFC Bank	60 EMI *	-		2.08
Vehicle Loan	Kotak Bank	60 EMI *	-		2.10
Vehicle Loan	Federal Bank	60 EMI *	-		221.56

* Prepayment in FY23.

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 all inventories and receivables, Demand promissory note and letter of continuity. These facilities are payable on demand and carry an interest rate (re-set) in the range of 7.55% to 8.50% 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 3 Months T bill+125 bps.

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.

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

17.4 Obligations towards finance leases

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Minimum Lease payments		
(i) Not later than one year	39.77	131.21
(ii) Later than one year but not later than five years	83.07	127.42
Total	**122.84**	**258.63**

18 Trade Payables

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Current		
(i) Dues to micro, small and medium enterprises	-	15.98
(ii) Dues to others	6,058.22	5,593.45
(iii) Other Creditors	1,133.85	862.32
Total	**7,192.07**	**6,471.76**

Trade Payables Ageing
(For Current Reporting period)

Loan Type	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	-	-	-	-	-
Others	6804.42	232.34	84.87	72.50	**7,192.07**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**6,804.42**	**232.34**	**84.87**	**72.50**	**7,192.07**

Trade Payables Ageing
(For Current Reporting period)

Loan Type	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	15.98	-	-	-	**15.98**
Others	6288.56	92.93	2.50	71.78	**6,455.77**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**6,304.54**	**92.93**	**2.50**	**71.78**	**6,471.76**

19 Other Financial Liabilities

Non Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Lease Liability	76.44	113.20
Liability Component of Compound Financial Instruments	-	22.56
Performance guarantee deposit	616.02	369.61
Total	**692.45**	**505.37**

Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Retention money	#REF!	236.24
Lease Liability	32.22	117.22
Total	**#REF!**	**353.46**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

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

(₹.in Lakhs)

Particulars	Carrying value as at		Fair value as at	
	31.03.2023	**31.03.2022**	**31.03.2023**	**31.03.2022**
Amortised cost				
(i) Borrowings	11,393.18	3,549.09	11,393.18	3,549.09
(ii) Trade Payables	7,192.07	6,471.76	7,192.07	6,471.76
(iii) Other financial liabilities	1,174.47	858.83	1,174.47	858.83
Total Financial Liabilities	**19,759.71**	**10,879.68**	**19,759.71**	**10,879.68**

20 Provisions

a) Non Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Provision for employee benefits		
(i) Gratuity Payable	583.10	523.21
(ii) Leave encashment	311.18	282.58
Total	**894.28**	**805.79**

(i) Movement in provisions

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
a) Provision for Gratuity		
Opening Balance	523.21	479.66
Additional Provisions made	192.45	132.55
Provisions released (paid)	132.55	89.00
Closing Balance	**583.10**	**523.21**
b) Leave Encashment		
Opening Balance	282.58	260.93
Additional Provisions made	218.72	193.46
Provisions released (paid)	190.11	171.81
Closing Balance	**311.18**	**282.58**

b) Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Dividend	-	0.12
Total	**-**	**0.12**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

21 Other Liabilities

a) Non- Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Endo Global Biologicals - significant financing component	0.00	1,998.93
Deferred Grant	141.76	166.38
Total	**141.76**	**2,165.31**

b) Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Other accrued liabilities	1,877.63	1,913.07
Advances from customers	140.01	5,789.13
Capital creditors	1,443.73	2,637.45
Dues to statutory/government authorities	256.05	241.87
Grants received in advance	38.52	-
Total	**3,755.95**	**10,581.53**

22 Current Tax Liability (Net)

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Current		
Income Tax Provision	12,088.35	14,238.89
Less: Advance tax paid	11,500.00	12,300.00
Total	**588.35**	**1,938.89**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

23 Revenue From Operations

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Sale of products & services		
Domestic sales	21,302.43	23,215.28
Export sales	84,390.00	99,910.32
Total	**105,692.43**	**123,125.60**

23.1 Change in Contract Liabilities:

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Balance at the beginning of the year	**1,998.93**	**1,313.62**
Add: Interest expense during the year	188.46	685.31
Less: Invoices raised during the year	-	-
Balance at the end of the year	**2,187.39**	**1,998.93**

Expected revenue recognition from remaining performance obligations

-within one year	2,187.39	1,998.93
-more than one year	-	

23.2 Performance Obligation

In relation to information about company's performance obligation, the entity satisfies the performance obligation at a point in time.

24 Other Income

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Interest from deposits & advances	2,949.56	957.57
Other income	528.43	292.70
Capital Gain and Dividend	1,487.33	937.66
Fair value Gain-Mutual Fund	(797.61)	422.16
Forex gain (net)	1,279.51	1,332.57
Grant received	98.11	115.85
MEIS Duty Credit Scripts	-	835.11
Fair value SFC written back	2,187.39	-
Lease rent received	4.44	4.44
Total	**7,737.17**	**4,898.05**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

25 Cost of materials consumed

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Opening stock	**3,784.51**	**1,534.74**
Add: Chemicals and reagents	41,328.00	43,279.54
	45,112.51	**44,814.28**
Less: Closing stock	10,283.61	3,784.51
Total	**34,828.89**	**41,029.77**

26 Change in Work in Progress

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Opening stock		
Finished goods	455.36	358.57
Work-in-progress	1,176.10	1,135.54
	1,631.46	**1,494.11**
Less: Closing stock		
Finished goods	507.50	455.36
Work-in-progress	2,025.16	1,176.10
Total	**(901.20)**	**(137.35)**

27 Employee Benefits Expense

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Salaries and allowances	13,945.41	12,443.43
Contribution to provident and other funds	711.08	646.83
Staff welfare	660.58	649.19
Employees Benefit Expense	6.62	11.94
Total	**15,323.70**	**13,751.39**

28 Finance Costs

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
Interest Expense on			
(i)	Interest - Term loans	355.17	182.84
(ii)	Interest - Cash credit	43.68	30.69
(iii)	Interest - Finance lease	18.58	23.53
(iv)	Interest - IND AS lease	10.37	22.86
(iv)	Bank charges	51.25	62.80
(v)	Interest on Endo Global-Significant Financing Component	188.46	685.31
(vi)	Interest on MSME	-	0.50
Total		**667.52**	**1,008.54**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

29 Administrative Expenses

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Advertisement and business promotion	53.53	11.68
Auditors' remuneration	20.00	16.50
Amortisation of deferred loan (ABPPL)	7.81	7.81
Commission expenses	415.71	430.52
Communication expenses	80.75	88.06
Corporate social responsibility expenses	601.08	81.72
Donation	2.50	7.50
Freight and forwarding charges	514.96	531.60
Health and safety expenses	286.34	377.73
Insurance	349.17	299.99
Interest on statutory dues	195.90	210.29
Internal Audit Fees	7.50	5.50
Legal and professional fees	217.72	101.31
Loss from sale of assets	0.28	18.41
Membership and subscription	68.75	70.43
Miscellaneous expenses	127.22	18.52
Fair value measurment expenses	46.41	51.28
Pollution control expenses	490.27	338.88
Power and fuel	3,894.63	3,631.87
Printing and stationery	247.19	162.80
Processing charges	295.69	390.54
R & D expenses	2,586.13	2,478.80
R & M - Building	64.43	43.32
R & M - Others	523.83	590.20
R & M - Plant and machinery	1,227.02	1,172.92
Rates and taxes	638.10	488.22
Rent	25.90	24.01
Security charges	151.25	150.82
Training and recruitment expenses	5.37	7.69
Travelling and conveyance	397.60	127.52
Total	**13,543.06**	**11,936.45**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

29.1 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

(₹.in Lakhs)

	Particulars	31.03.2023	31.03.2022
(i)	Statutory audit fees	20.00	16.50
(ii)	Certification and other reimbursement	2.62	1.92
(iii)	Internal audit fees	7.50	5.50
Total		**30.12**	**23.92**

30 Tax Expense

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
A - Current Tax		
Current tax on profits for the year	12,004.84	14,238.89
Total	**12,004.84**	**14,238.89**

30.1 Reconciliation of tax expenses to accounting profit

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Accounting profit before tax	49,778.27	54,659.23
Tax @ 25.168%	**12,528.20**	**13,756.63**
Adjustments		
Expenses that are disallowed as per Income Tax Act	7,253.03	4,260.35
Expenses that are specifically allowed as per the Income Tax Act	(6,267.52)	(4,660.49)
Short term Capital gains	461.73	379.80
Long term Capital gains	1,025.60	557.86
Deduction under section 80JJA	(50.55)	(55.27)
Tax Expenses recognised in the statement of profit and loss	**14,950.49**	**14,238.89**
Income tax credit/(expense) recognised in Other Comprehensive Income:	**103.48**	**28.03**
Tax effect on actuarial gains/losses on defined benefit obligations	**103.48**	**28.03**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

31 Other comprehensive income

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
Items that will not be reclassified to profit or loss			
(ii)	Actuarial gains & losses	(27.92)	(111.38)
(iii)	Deferred tax	103.48	28.03
Total		**75.56**	**(83.34)**

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	31.03.2023	31.03.2022
Salaries and allowances	1,056.26	654.19
Consumables	1,461.84	1,650.51
Electricity expenses	63.17	64.66
Other expenses	4.86	109.43
Total expenses charged to statement of profit and loss	**2,586.13**	**2,478.80**

33 Earnings per share

Particulars	For the year ended			
	31.03.2023		31.03.2022	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Weighted average number of equity shares outstanding during the year	5,049,352	5,049,626	8,484,581	8,485,047
Weighted no of equity shares issued during the year	230,839,950	230,839,950	284,481	284,481
Weighted average number of equity shares for calculation of earnings per share	235,889,302	235,889,577	8,769,062	8,769,528

33(a) Extraordinary Income

During the financial year 2022-23, company has forfieted the outstanding advance money received to the extent of Rs. 61.80 crores, from an overseas customer, which was due to pre-mature termination of the supply contract by the customer. Based on mutual consent between both the parties, company has no obligation to re-pay the said forfieted money to the overseas customer.

Anthem Biosciences Private Limited
Notes forming part of the consolidated financial statements

Anthem Biosciences Private Limited
Notes forming part of the consolidated financial statements

34 Employee benefit expenses

(₹.in Lakhs)

	Particulars	31.03.2023	31.03.2022
(i)	Salaries and Wages	13,945.41	12,443.43
(ii)	Contribution to provident and other funds*	711.08	646.83
(iii)	Staff training and welfare expenses	660.58	649.19
(iv)	Employee benefit expenses	6.62	11.94
Total		**15,323.70**	**13,751.39**

*Includes contribution to defined contribution plan for the year ended March 31, 2023 Rs.411.16 lacs (for the year ended March 31, 2022:Rs.326.00 lacs)

Amount recognized in the statement of profit and loss in respect of gratuity and leave encashment cost

(₹.in Lakhs)

	Particulars	Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
(i)	Present value of projected benefit obligation	1,042.12	909.72	311.18	282.58
(ii)	Service cost	130.76	121.05	56.03	51.61
(iii)	Net interest on net defined liability/(asset)	33.77	29.94	13.86	12.04
(iv)	Re-measurement - actuarial (gain)/loss recognised in OCI	27.92	(18.43)	148.79	129.81
Net present value of projected benefit obligation		**1,234.56**	**1,042.28**	**529.86**	**476.03**
(i)	Discount rate	7.53%	7.39%	7.53%	7.39%
(ii)	Salary increase	6.00%	6.00%	6.00%	6.00%

(₹.in Lakhs)

	Particulars	Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Change in projected benefit obligations					
(i)	Obligations at the beginning of the year	909.72	795.60	282.58	260.93
(ii)	Service cost	130.76	121.05	56.03	51.61
(iii)	Interest expense	63.89	53.27	13.86	12.04
(iv)	Benefits settled	(90.25)	(42.52)	(190.07)	(171.81)
(v)	Actuarial (gain)/loss	27.99	(17.68)	148.79	129.81
Obligations at end of the year		**1,042.12**	**909.72**	**311.18**	**282.58**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

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	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
(i)	Current liabilities	247.07	203.30	108.39	94.89
(ii)	Non-Current liabilities	795.05	706.42	202.79	187.68

(₹.in Lakhs)

Particulars		Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Change in plan assets					
(i)	Plan assets at the beginning of the year, at fair value	386.51	315.95	-	-
(ii)	Interest income on plan assets	30.13	23.34	-	-
(iii)	Re-measurement - actuarial gain/ (loss)	0.07	0.75	-	-
(iv)	Benefit payments from plan assets	(90.25)	(42.52)	-	-
(v)	Contributions from employers	132.55	89.00	190.07	171.81
(vi)	Benefits settled	-	-	(190.07)	(171.81)
Plan assets at the end of the year at fair value		**459.01**	**386.51**	**-**	**-**

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	
		For the year ended		For the year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
(i)	Experience adjustment on plan liabilities	31.38	2.01	149.24	132.10
	Percentage of opening plan liabilities	3.45%	0.25%	52.81%	50.63%
(ii)	Experience adjustment on plan assets	0.07	0.75	-	-
	Percentage of opening plan assets	0.02%	0.24%	-	-

Maturity profile of defined benefit obligation:

(₹.in Lakhs)

Particulars		Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Year 1	247.78	203.30	108.39	94.89
	Year 2	201.57	162.63	74.55	65.52
	Year 3	184.14	146.88	57.04	49.19
	Year 4	145.72	136.79	40.17	38.43
	Year 5	120.44	107.56	28.10	27.43
	Next 5 year Payouts	522.71	310.84	72.25	57.05

The weighted average of the defined benefit obligation for gratuity is 4.22 as at 31 March 2023

The weighted average of the defined benefit obligation for leave encashment is 3.01 as at 31 March 2023

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, 2023	As at March 31, 2022
Balance as at beginning of the year	248.60	193.42
Additions	11.44	127.28
Adjustments during the year	0.00	50.77
Deletions	(81.62)	0.00
Depreciation*	-44.66	-122.87
Balance as at end of the year	**133.76**	**248.60**

*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, 2023	As at March 31, 2022
Balance as at beginning of the year	230.43	236.12
Additions	13.98	127.28
Adjustments during the year	0.00	-15.08
Deletions	-93.09	
Payment of lease liabilities	-53.02	-140.74
Accreditation of interest	10.37	22.86
Balance as at end of the year	**108.66**	**230.43**
Current Liabilities	32.22	117.21
Non-Current Liabilities	76.44	113.21
Total cash outflow for leases	**53.02**	**140.74**

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

(₹.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Expenses relating to short-term leases and/or leases of low-value items		
Interest on lease liabilities	10.37	22.86
Depreciation expense	44.66	122.87
Total	**55.03**	**145.72**

Contractual maturities of Lease Liabilities on undiscounted basis

(₹.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	39.77	131.21
One to five years	83.07	127.42
Total	**122.84**	**258.64**

32 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:

Credit risk is the risk of financial loss to The Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from The Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(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.

(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.

(₹.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash & cash equivalents	34,143.25	33,830.75
Investments in mutual funds (quoted)	49,287.05	26,913.33

Contractual maturities of significant financials liabilities as at

(₹.in Lakhs)

Particulars	As at March 31, 2023		
	Less than 1 year	More than 1 year	Total
Borrowings	2,887.61	9,618.84	**12,506.45**
Lease Liabilities	32.22	76.44	**108.66**
Trade payables and accrued expenses	7,194.13	-	**7,194.13**
Other Financial liabilities	449.79	616.02	**1,065.81**

Particulars	As at March 31, 2023		
	Less than 1 year	More than 1 year	Total
Borrowings	2,959.26	589.84	**3,549.09**
Lease Liabilities	117.22	113.20	**230.42**
Trade payables and accrued expenses	6,484.12	-	**6,484.12**
Other Financial liabilities	236.24	392.17	**628.41**

(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.

(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.

(₹.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total equity attributable to the equity share holders of the group	174,161.83	135,546.22
As percentage of the total capital	100%	100%
current loans & borrowings	2,887.61	2,959.26
Non current loans & borrowings	8,505.57	589.84
Total loans & borrowings	**11,393.18**	**3,549.09**
As percentage of the total capital	6.54%	3%
Total capital (loans and borrowings and equity)	185,555.00	139,095.32

(₹.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Commitments		
Estimated amount of expected capital commitments	13,563	24,968
Contingent liabilities		
Claims against the company not acknowledged as debts:		
Income tax - AY 2015-16 - CIT Appeals 1, Bengaluru	326	326
Income tax - AY 2017-18 - ITAT , Bengaluru	55	55
Income tax - AY 2020-21 - CIT (A) Bengaluru	51	-
Service Tax-Appeal-FY: 2011-2015	12	12
Others:		
Letter of credit	286	47
Bank guarantees	70	70
Corporate guarantees:		
Guarantees given to Federal Bank on behalf of wholly owned subsidiary & associate company for securing financial assistances in the form for term loan and working capital loans.	21,800	100

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	Year ended March 31,2023	Year ended March 31,2022
Segmental Performance		
Business Vertical:		
Contract Manufacturing	88,379	110,233.48
R&D Services	17,314	12,903.22
Total	**105,693**	**123,137**
Revenue wise		
Export	84,122	99,950
Domestic	21,570	23,186
Total	**105,693**	**123,137**
Geography wise sales		
North America (USA)	49,743	51,771
Europe	30,620	45,959
India	21,580	23,186
Rest of asia	3,019	1,431
Others	731	789
Total	**105,693**	**123,137**

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 2022-23 the company has spent below amounts towards The Akshaya Patra Foundation for serving mid day meals; The Art & Photography Foundation; Sri Sringeri Sharada Peetham Charitable Trust; Janseva Trust Param; Construction of schools at Rampura, Anumanahalli & Aadnakupee Urdu School, Government primary school at Hebbidarametlu; Government Primary School-Kitchen & Dinning hall at Jakkasandra karnataka and consutruction of government higher primary school at Bannikuppe etc.Also company has undertaken various CSR inititives to construct more schools and other social welfare measures.

(₹.in Lakhs)

Particulars	Year ended March 31,2023	Year ended March 31,2022
Gross amount required to be spent during the year	688.56	399.96
Amount spent during the year	601.08	81.72
Amount spent in local area	594.08	81.72
Shortfall at the end of the year / period.	**87.48**	**318.25**
Total of previous years shortfall.	**538.34**	**450.86**

As on March 31, 2023, a cumulative amount of Rs.538.34 lakhs is unspent. No provision towards the CSR expenditure has been made in the books of account.

(₹.in Lakhs)

Particulars	As at March 31, 2023					
	Unhedged		Hedged through forward or derivative		Natural Hedge	
	</=1 year	>1 year	</=1 year	>1 year	</=1 year	> 1 Year
FCY-Receivables (A)						
Exports	19,551.74	-	-	-	-	
Loans to JV/WOS	**-**	**-**	**-**	**-**	**-**	
Others	-	-	-	-	-	
Total (A)	19,551.74	-	-	-	-	
FCY-Payables (B)						
Imports	2,291.43	-	-	-	-	
Trade credits	**-**	**-**	**-**	**-**	**-**	
ECBs	-	-	-	-	-	
Other FCY loans	-	-	-	-	-	
Total (B)	2,291.43	-	-	-	-	
Total Exposure (A-B)/(B-A)	**17,260.31**	**-**	**-**	**-**	**-**	

42 Trade Payables and Micro, Small and medium Enterprises

(₹.in Lakhs)

Particulars		As at March 31,2023	As at March 31,2022
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year		
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	0.50
(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	-	0.50
(v)	The amount of interest accrued and remanining unpaid at the end of the accounting year	-	2.32
(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	Whole time director	Indian
Ganesh Sambasivam	Whole time director	Indian
Ramakrishnan K	Company Secretary	Indian
Gawir Baig	Vice President cum CFO	Indian
Ishaan Bhardwaj	Manager-I	Indian
Krithika Ganesh	Dp.Manager-II	Indian
Keerthana Ravindra	Dp.Manager-II	Indian
Anthem Biopharma Pvt Ltd	Associate	India
Neoanthem Lifesciences Pvt Ltd	Wholly Owned Subsidiary	India

43.1 Transactions with above related parties

(₹.in Lakhs)

Name of the related party	Nature of transaction	Year Ended	
		March 31,2023	March 31,2022
Ishaan Bhardwaj	Remuneration paid	43.54	28.60
Keerthana Ravindra	Remuneration paid	8.11	-
Krithika Ganesh	Remuneration paid	9.70	5.07
Anthem Biopharma Pvt Ltd	Business support services	7.53	8.69
	Interest income (Interest charged on loans given)	60.99	51.38
Neoanthem Lifesciences Pvt Ltd	Interest income (Interest charged on loans & advances given)	39.68	-

43.2 Balances receivable from related parties are as follows

(₹.in Lakhs)

Name of the related party	Classification	Year Ended	
		March 31,2023	March 31,2022
Anthem Biopharma Pvt Ltd	For sale of goods & services	-	310.78
	For rendering of services	-	0.40
	For loans and advances given	719.50	724.62
Neoanthem Lifesciences Pvt Ltd	For loans and advances given	2,318.97	138.46

44 Remuneration paid to key management personnel

(₹.in Lakhs)

Name	Designation	Remuneration paid for the Year ended	
		March 31,2023	March 31,2022
Ajay Bhardwaj	Managing Director	467.36	434.86
Ravindra K C	Whole Time Director	471.40	434.86
Ganesh Sambasivam	Whole Time Director	471.55	434.86
Ramakrishnan K	Company Secretary	45.00	64.65
Gawir Baig	Vice President cum CFO	104.14	-

45 Key financial ratios

Particulars	Figures for the current reporting period	Figures for the previous reporting period	Reason if the variance is more than 25%
1. Current Ratio	8.85	4.92	Reduction in borrowings
2. Debt - Equity Ratio	**0.07**	0.03	Reduction in borrowings
3. Debt Service Coverage Ratio	59.32	7.66	Reduction in borrowings
4. Return on Equity Ratio	0.25	0.39	Due to decrease in net profit
5. Inventory turnover ratio	11.27	26.40	Due to increase in inventory
6. Trade Receivables turnover ratio	3.52	4.24	NA
7. Trade payables turnover ratio	6.05	6.11	NA
8. Net capital turnover ratio	1.04	2.04	Due to decrease in sales
9. Net profit ratio (Net Profit/Net Sales)	0.37	0.33	
10. Return on Capital employed (EBIT/Capital Employed)	0.29	0.41	Decrease in revenue and profit

46 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.

Accounting Policies - Standalone Financial Statements

ANTHEM BIOSCIENCES PRIVATE LIMITED

CIN: U24233KA2006PTC039703

Notes forming part of the Audited Financial Statements (standalone) for the

year ended March 31,2023

1. Corporate information:

Anthem Biosciences Private Limited 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. 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 activities, beginning 1 April 2011 to 31 March 2017 and further renewed till 31.03.2024 vide approval letter No. :F.No.TU/IV-RD/2954/2021 dated 18th March 2021.

2. Significant accounting policies:

A. **Basis of preparation and presentation:**

a. **Statement of compliance:**

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

These standalone 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, 2023. These standalone financial statements were authorized for issuance by the Company's Board of Directors on their meeting held on September 06, 2023.

B. **Basis of measurement:**

The 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:

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

Defined benefit and other long-term employee benefits.

C. **Use of estimates and judgements:**

The preparation of 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 financial statements is included in the notes.

D. **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 Company 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 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 company 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 financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

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 statement of profit and loss and reported within foreign exchange gains/ (losses).

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 Company are classified in the following categories: nonderivative 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 of 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.

a. **Non-derivative financial assets:**

i. **Financial assets at amortized cost:**

A financial asset shall be measured at amortised 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 on hand and in banks and demand deposits with 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 on 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 Company'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 Company 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 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.

b. **Depreciation:**

The Company 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:

Category	Useful Life (years)
Land	0
Roads	5-10
Buildings	5-60
Plant and machinery	15-20
Electrical installations	10
Furniture and fittings	10
Laboratory equipments	10
Office equipment	5
Pipelines	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 Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the 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.

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:

Category	Useful Life
Software licenses	Earlier of license period or 1-3 years

C. **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 Company 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 Company recognises 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 assets 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 statement of profit and loss.

The Company 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 Company 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 Company 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 Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of 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 Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company 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.

D. **Impairment**:

a. **Financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk.

Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company 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 company reverts to recognising 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 Company in accordance with the contract and all the cash flows that the company expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an company 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 company 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.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its 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) recognised during the period is recognised as income/expense in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, contractual revenue receivable. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b. **Non-financial assets:**

The Company 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 Company 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 Company 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 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.

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 Company 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 statement of profit and loss.

Provisions:

Provisions are recognized when the Company 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.

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 Company 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:**

Company earns 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 company 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 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.

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 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 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 Company 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 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.

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 Company 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 Company will comply with the conditions attached to them; and

ii. the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the 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 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 consists 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 moving 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.

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 standard or amendments to the existing standards under companies [Indian Accounting Standards] Rules as issued from time to time. On March 31,2023, the "MCA" amended the Companies [Indian Accounting Standards] Rule 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rule, 2023 , applicable from April 1, 2023, as below.

Ind AS 1- Presentation of Financial Statements:

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements

Ind AS 12-Income Taxes:

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Since the effective date for adoption of the above amendments is annual periods beginning on or after 1st April 2023, there is no impact on the financial statements for the year ended 31st March 2023.

Independent Auditor's Report (Consolidated)

Independent Auditor's Report

to the Members of Anthem Biosciences Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Anthem Biosciences Private 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 2023, 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, 2023, 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.

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 do not provide a separate opinion on these matters. We have determined that there no key audit matters to be reported for the year 2022-23.

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 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.

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, 2023 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 2023, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to 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. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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 2023 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 in Note 47(ii), 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 in Note 47(i), 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:

- i. 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
- i. 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 during the year.. Therefore, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

Chartered Accountants

Firm Reg. No. 003135S

Mohan R Lavi
Partner
Membership No. 029340
UDIN:
Place: Bangalore
Date: 6th September 2023

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

Mohan R Lavi
Partner
Membership No. 029340
UDIN:
Place: Bangalore
Date: 6th September 2023

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 Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, 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 2023, 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').

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

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, 2023, 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

Mohan R Lavi
Partner
Membership No. 029340
UDIN:
Place: Bangalore
Date: 6th September 2023

Consolidated Financial Statements

Consolidated Balance Sheet as at March 31, 2023

(₹.in Lakhs)

	PARTICULARS	Note	As at 31.03.2023	As a 31.03.2022
I	**ASSETS**			
1)	**Non-current assets**			
a)	Property, plant and equipment	3	43,846.54	31,962.51
b)	Right to use assets (IND AS)	3.3	133.76	248.60
c)	Capital work-in-progress	3.1	16,407.84	15,382.94
d)	Other Intangible assets	3.2	908.94	689.89
e)	Financial Assets			
i)	Investment	4.2	616.03	369.61
ii)	Trade receivables	5	310.78	311.18
iii)	Loans & Advances	6	478.60	477.39
iv)	Other Financial Asset	7	460.79	432.08
f)	Deferred tax assets (net)	8	2,490.84	1,593.78
g)	Non-Current tax assets (net)	9	137.49	137.30
h)	Other non-current assets	10	3,337.48	950.89
	Total Non-Current assets		**69,129.08**	**52,556.17**
2)	**Current assets**			
a)	Inventories	11	12,941.63	5,823.00
b)	Financial assets			
i)	Investment	4.1	49,287.05	26,913.33
ii)	Trade receivables	5	27,406.78	32,619.45
iii)	Cash and cash equivalents	12	34,143.25	33,830.75
iv)	Bank balances, other than (iii) above	13	141.44	1,059.54
v)	Other Financial Asset	7	22.63	28.98
c)	Other current assets	14	8,373.92	9,055.49
	Total Current assets		**132,316.71**	**109,330.53**
	TOTAL ASSETS			
			201,445.80	161,886.70
II	**EQUITY AND LIABILITIES**			
	Equity			
a)	Equity Share capital	15	11,409.74	877.63
b)	Other equity	16	162,657.14	134,622.24
	Total Equity		**174,066.87**	**135,499.87**
	Liabilities			
1)	**Non-current liabilities**			
a)	Financial liabilities			
i)	Lease liabilities	19	76.44	113.20
ii)	Borrowings	17	9,618.84	589.84
iii)	Other financial liabilities	19	616.02	392.17
b)	Provisions	20	894.28	805.79
c)	Other non-current liabilities	21	141.76	2,165.31
	Total non-current liabilities		**11,347.34**	**4,066.31**
2)	**Current liabilities**			
a)	Financial liabilities			
i)	Lease liabilities	19	32.22	117.22
i)	Borrowings	17	2,887.61	2,959.26
ii)	Trade Payables	18		
	(a) total outstanding dues of Micro enterprises & small enterprises		-	15.98
	(b) total outstanding dues to other than Micro enterprises & small enterprises		7,194.13	6,468.14
iii)	Other financial liabilities	19	449.79	236.24
b)	Provisions	20	-	0.12
c)	Other current liabilities	21	4,879.49	10,584.68
d)	Current Tax Liabilities (net)	22	588.35	1,938.89
	Total current liabilities		**16,031.58**	**22,320.52**
	TOTAL EQUITY AND LIABILITIES		**201,445.80**	**161,886.70**
	Corporate information and Significant accounting policies.	1&2		

As per our report of even date attached
For and on behalf of the Board

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 06, 2023

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Consolidated Statement of Profit and Loss for the period ending on March 31, 2023 (₹.in Lakhs)

	PARTICULARS	Note	Year Ended 31.03.2023	Year Ended 31.03.2022
I	Gross Revenue from Operations	23	105,692.43	123,125.60
II	Other Income	24	7,706.85	4,898.05
III	**Total Revenue (I + II)**		**113,399.27**	**128,023.66**
IV	**Expenses**			
	Cost of materials consumed	25	34,828.89	41,029.77
	Change in Work in Progress	26	(901.20)	(137.35)
	Employee benefits expense	27	15,323.70	13,751.39
	Finance costs	28	668.45	1,008.63
	Depreciation and amortization expense	3	6,369.60	5,775.64
	Other expenses	29	13,560.30	11,981.50
	Total expenses (IV)		**69,849.75**	**73,409.57**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**43,549.53**	**54,614.09**
VI	Exceptional & Extra Ordinary items	33a	6,180.24	-
VII	**Profit/(Loss) before tax (V+VI)**		**49,729.77**	**54,614.09**
VIII	**Tax expense**	30		
	1) Current tax		12,004.84	14,238.89
	2) Deferred tax		(793.58)	(178.76)
			11,211.26	**14,060.14**
IX	**Profit/(Loss) for the year(VII-VIII)**		**38,518.51**	**40,553.95**
X	**Other comprehensive income/(loss)**			
	a) Items that will not be reclassified to profit or loss	31		
	Remeasurements of the defined benefit plans		(27.92)	(111.38)
	Deferred Tax on above items		103.48	28.03
	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)**		**38,594.07**	**40,470.61**
XII	**Earnings per equity share: (In Rs.)**			
	1) Restated Basic EPS for FY 21-22		7.09	-
	2) Basic EPS		6.77	462.98
	3) Diluted EPS		6.77	462.95
Corporate information and Significant accounting policies		1&2		

As per our report of even date attached
For and on behalf of the Board

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 06, 2023

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Consolidated Cash flow statement for the period ending March 31, 2023		(₹.in Lakhs)
Description	As on 31.03.2023	As a 31.03.2022
A) Cash Flow from operating activities:		
Net Profit before taxation	**49,729.77**	**54,502.71**
Adjustment:(+/-)		
Depreciation/ Amortisation	6,377.41	5,783.45
Provision for gratuity and leave encashment	88.50	65.20
Interest and Finance charges	668.45	1,008.63
Interest from deposits & advances	(2,909.88)	(957.57)
Dividend/Capital Gain from Mutual Funds	(1,487.33)	(937.66)
(Profit)/Loss on sale of asset	(5.33)	16.46
Operating Profit before Working Capital Changes	**52,461.58**	**59,481.21**
Adjustment for changes in working capital:		
Other financial Assets	(22.36)	(61.36)
Other Current Assets	681.57	(1,482.08)
Other non-current Assets	(2,394.58)	169.91
Current Financial Liabilites	213.56	173.63
Trade and other receivables	5,213.06	(7,152.93)
Inventories	(7,118.63)	(2,316.66)
Trade payables and other liabilities	710.01	(1,208.38)
Other Current Liabilities	(7,645.57)	(2,012.09)
Provisions	(0.12)	-
Cash used in operations	**42,098.52**	**45,591.26**
Income taxes paid	(11,500.00)	(12,300.00)
Net cash generated in Operating Activities	**30,598.52**	**33,291.26**
B) Cash Flow from Investing Activities:		
Purchase of fixed assets and other capital expenditure	(17,867.98)	(2,066.05)
Right to use assets-IND AS	70.18	(178.05)
Sale of Fixed Assets	7.00	5.52
(Increase)/Decrease in CWIP	(1,024.91)	(13,514.96)
Purchase of Intangible Assets	(561.71)	(313.90)
Interest from deposits & advances	2,909.88	957.57
Dividend/capital gain from Mutual Funds	1,487.33	937.66
Investments in Mutual Fund and Equities	(22,620.15)	(6,370.60)
Receipt/(payment) of loans and advances to related party	(1.21)	(2.47)
Net cash used in Investing activities	**(37,601.56)**	**(20,545.27)**
C) Cash flow from Financing activities:		
Proceeds from issue of equity shares	-	24,749.97
Repayment of Borrowings	9,029.00	(1,382.31)
Other Non-Current liabilities	(1,836.47)	645.07
IND AS fair value adjustment	(54.99)	133.30
Repayment of short term borrowings	(71.65)	(5,069.68)
Interest and Finance charges	(668.45)	(1,008.63)
Preference dividend (inclusive of tax)	-	(0.12)
Net cash (Used)/ Generated in Financing Activities	**6,397.45**	**18,067.60**
Net change in Cash and Cash Equivalents (A+B+C)	**(605.59)**	**30,813.59**
Cash and Cash Equivalents (beginning of the year)	34,890.28	4,076.70
Cash and Cash Equivalents (ending period)	**34,284.69**	**34,890.28**

As per our report of even date attached
For and on behalf of the Board

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 06, 2023

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Consolidated Statement of Changes In Equity for the period ending March 31, 2023

STATEMENT OF CHANGES IN EQUITY

A - Equity Share Capital

Particulars

(₹.in Lakhs)

Particulars	Number	Amount
Balance as at April 01, 2022	8,776,254.00	877.63
Add: Equity shares allotted during the year by way of bonus shares and stock split without consideration	561,710,546.00	10,532.11
Balance as at March 31, 2023	**570,486,800.00**	**11,409.74**

B - Other Equity

For the year ended March 31, 2023 (₹.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	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2022	500.00	9,838.61	27,001.83	97,423.67	(306.11)	164.24	134,622.24
Adjustment during the year	(500.00)			(10,078.75)			(10,578.75)
Profit for the year	-	-	-	38,518.51	-	-	38,518.51
Other Comprehensive income/(loss) for the year	-	-	-	-	75.56	-	75.56
Dividends & Dividend tax paid	-	-	-	-	-	-	-
Deletions during the year						(164.24)	(164.24)
Additions during the year	-	3,851.85	183.81	(3,851.85)	-	-	183.81
Balance as at March 31, 2023	**-**	**13,690.47**	**27,185.64**	**122,011.58**	**(230.55)**	**0.00**	**162,657.14**

For the year ended March 31, 2022 (₹.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	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2021	500.00	5,783.22	2,281.03	60,791.93	(222.77)	164.24	69,297.65
Adjustment during the year				133.30			133.30
Profit for the year	-	-	-	40,553.95	-	-	40,553.95
Other Comprehensive income/(loss) for the year	-	-	-	-	(83.34)	-	(83.34)
Dividends & Dividend tax paid	-	-	-	(0.12)	-	-	(0.12)
Additions during the year	-	4,055.39	24,720.80	(4,055.39)	-	-	24,720.80
Balance as at March 31, 2022	**500.00**	**9,838.61**	**27,001.83**	**97,423.67**	**(306.11)**	**164.24**	**134,622.24**

As per our report of even date attached
For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 003135S

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 06, 2023

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

15) Equity Share Capital

Particulars	As at 31.03.2023		As at 31.03.2022	
	No.of Shares	(₹.in Lakhs)	No.of Shares	(₹.in Lakhs)
Authorised Share capital				
Equity Shares of Rs. 2/- each (Rs.10/- each in FY22)	600,000,000	12,000	25,000,000	2,500
Preference shares of Rs 10/- each	5,000,000	500	5,000,000	500
0.05% Compulsorily Convertible Preference Share of Rs.1000/-each	-	-	25,000	250
	605,000,000	**12,500**	**30,025,000**	**3,250**
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 2/- each (Rs.10/- each in FY22)	570,486,800	11,410	8,776,254	878
0.05% Compulosrily Convertible Preference Share of Rs.1000/-each	-	-	23,316	233
Total	**570,486,800**	**11,410**	**8,799,570**	1,111

15.1 The Company has only equity shares having a face value of Rs.2/- each.(Post stock split and bonus issues during the FY23)

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 The details of shareholder holding more than 5% shares as at March 31, 2023 and March 31, 2022 set out below:

Sl. No	Name of the shareholder	As at 31.03.2023		As at 31.03.2022	
		No. of Shares held	% holding	No. of Shares held	% holding
1	Mr. Ajay Bhardwaj	301,320,825	52.82%	4,635,705	52.82%
2	Mr. Ravindra K C	67,497,430	11.83%	1,038,422	11.83%
3	Mr. Ganesh S	69,565,730	12.19%	1,070,242	12.19%
4	Viridity Tone LLP	47,492,640	8.32%	730,656	8.32%
5	*Portsmouth LLC (0.05% CCPS)	-	-	23,316	100%

*Converted to equity in FY2023

16) Other Equity			**(₹.in Lakhs)**
	Particulars	**31.03.2023**	**31.03.2022**
a)	Capital Redemption Reserve	-	500.00
b)	General Reserve	13,690.47	9,838.61
c)	Share Premium	27,185.64	27,001.83
d)	Retained Earnings	122,011.58	97,423.67
e)	Components of Other Comprehensive Income	(230.55)	(306.11)
f)	Equity Component of Compound Financial Instruments	0.00	164.24
	Balance at the end of the period (a+b+c+d+e+f)	**162,657.14**	**134,622.24**

Compound financial instrument

As per Ind AS 32, compound financial instruments need to be split into their debt and equity components from inception. The liability portion is first computed and the balance is the equtiy portion. This has been computed for the .05% Compulsorily convertible preference shares

As per our report of even date attached
For and on behalf of the Board

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 06, 2023

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Anthem Biosciences Private 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 01,2022	8,361.28	407.01	13,039.07	30,587.37	1,673.65	744.84	432.93	10,805.39	2,074.34	68,125.88
Additions during the year		-	2,747.55	11,621.44	176.82	-	131.42	2,162.59	1,028.15	17,867.98
Disposals/adjustments	-	91.97	-	-	-	-	-	69.44	-	161.40
As at March 31,2023	**8,361.28**	**315.04**	**15,786.63**	**42,208.81**	**1,850.47**	**744.84**	**564.35**	**12,898.55**	**3,102.49**	**85,832.46**
Depreciation										
As at April 01,2022	-	381.66	5,943.87	17,787.07	1,314.66	508.72	388.72	7,924.00	1,914.68	36,163.37
Charge for the period	-	**9.42**	**979.33**	**3,436.08**	**107.40**	**73.07**	**27.23**	**1,158.42**	**191.33**	**5,982.28**
Disposals/adjustments	-	**91.68**	-	-	-	-	-	**68.05**	-	**159.74**
As at March 31,2023	**-**	**299.39**	**6,923.20**	**21,223.16**	**1,422.06**	**581.80**	**415.94**	**9,014.37**	**2,106.01**	**41,985.92**
Net block										
As at March 31,2023	**8,361.28**	**15.64**	**8,863.43**	**20,985.65**	**428.41**	**163.04**	**148.41**	**3,884.18**	**996.49**	**43,846.54**
As at March 31,2022	8,361.28	25.35	7,095.21	12,800.30	358.99	236.12	44.21	2,881.39	159.66	31,962.51

***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 Private Limited

Notes forming part of the consolidated financial statements

3.1 Capital work-in-progress **(₹.in Lakhs)**

Particulars	31.03.2023	31.03.2022
Capital work-in-progress	16,407.84	15,382.94
	16,407.84	**15,382.94**

Capital work-in-progress ageing schedule

As at 31 March 2023

CWIP	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total(₹.in Lakhs)
Project work in progress	11,816.54	4,532.90	58.40	-	**16,407.84**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2022

CWIP	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total(₹.in Lakhs)
Project work in progress	13,779.48	9.44	1,586.32	7.69	**15,382.94**
Projects temporarily suspended	-	-	-	-	-

3.2 Other Intangible assets **(₹.in Lakhs)**

Particulars	31.03.2023	31.03.2022
Other Intangible Assets	908.94	689.89
Total	**908.94**	**689.89**

Particulars	(₹.in Lakhs)
Cost or Deemed cost	
As at April 01, 2022	1,818.59
Additions during the year	561.71
Disposals	-
As at March 31, 2023	**2,380.29**
Amortisation	
As at April 01, 2022	1,128.69
Charge for the period	342.66
Disposals	-
As at March 31, 2023	**1,471.35**
Net block	
As at March 31, 2023	**908.94**
As at March 31, 2022	689.89

3.3 Right to use assets **(₹.in Lakhs)**

Particulars	FY 22-23	FY 21-22
Opening Balance	248.60	193.42
Adjustment during the year	-	50.77
Additions during the year	11.44	127.28
Deletions during the year	(81.62)	-
Depreciation during the year	(44.66)	(122.87)
Closing Balance	**133.76**	**248.60**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

4) 'Investments

Sl.No.	Particulars	As at 31.03.2023				As at 31.03.2022			
		Amortised Cost	Amortised Cost		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	
	Mutual Funds (as per 4.1)	-	-	49,287.05	49,287.05	-	-	26,913.33	26,913.33
	Other investments (as per 4.2)	616.03	-	-	616.03	369.61		-	369.61
(A)	**Total**	**616.03**	**-**	**49,287.05**	**49,903.08**	**369.61**	**-**	**26,913.33**	**27,282.93**
(i)	Investments outside India								
(ii)	Investments in India	616.03	-	49,287.05	49,903.08	369.61	-	26,913.33	27,282.93
(B)	**Total**	**616.03**	**-**	**49,287.05**	**49,903.08**	**369.61**	**-**	**26,913.33**	**27,282.93**
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance			-	-	-	-	-	-
	Total	**616.03**	**-**	**49,287.05**	**49,903.08**	**369.61**	**-**	**26,913.33**	**27,282.93**

			(₹.in Lakhs)
	Particulars	**31.03.2023**	**31.03.2022**
4.1	**Trade - Quoted - at fair value**		
a)	**Investments in Mutual Funds; Corporate Bonds & MLDs**		
	Aditya Birla Sun Life Mutual Fund	-	7,932.21
	ABSL crisil IBX AAA June 2023	2,004.47	-
	Aditya Birla Housing Finance Ltd	2,146.32	-
	Asirvad Micro Finance Limited	173.52	-
	Kotak Equity Arbitrage Fund Growth	-	1,377.41
	Baroda BNP Paribas Liquid Fund	2,513.98	-
	Bharat Bond FOF	2,611.04	-
	Edelweiss Broking Limited - MLD	2,499.47	-
	Hinduja Leyland Finance Ltd - MLD	171.02	-
	FedBank Financial Services Limited	1,104.89	-
	Tata Arbitrage Fund	-	2,789.64
	ICICI Prudential Equity Arbitrage Fund-205	-	2,072.54
	Kotak Mahindra Investment Ltd	2,500.00	-
	Kotak Mahindra Investment Ltd- IIFL	854.43	-
	Kotak Equity Arbitrage Fund-Direct Growth-523	-	2,076.37
	UTI-Arbitrage Fund-Direct Growth-914	-	2,591.47
	HDFC Overnight Fund	-	8,073.69
	IIFL Wealth Prime Ltd	2,495.47	-
	Infina Finance Pvt Ltd	479.71	-
	Kotak Mahindra Prime Ltd - Wealth Bonds	1,512.92	-
	L & T Finance Ltd	5,054.93	-
	Mahindra & Mahindra Financial Services Ltd - MLD	1,525.89	-
	Muthoot Fincorp Ltd - MLD	114.86	-
	Nippon India Overnight Fund	1,166.86	-
	REC Ltd -MLD	457.09	-
	Shriram City union Finance Ltd - MLD	116.88	-
	Shriram Transport Finance Company Ltd	1,639.93	-
	Shriram Transport finance MLD	4,383.45	-
	Shriram City Union Finance Ltd	2,493.29	-
	Shriram Housing Finance Ltd	1,517.72	-
	Tata Cleantech Capital Limited-MLD	2,577.65	-
	Tata Capital Housing Finance Ltd	2,058.42	-
	Tata Capital Limited (Tipsons Financial Serv Pvt Ltd)	1,549.56	-
	Tata International Limited Perpetual (Tipson)	1,000.50	-
	Tata Capital Financial Services Ltd	1,572.07	-
	Tata Capital Limited	990.69	-
	Total investments at Fair Value	**49,287.05**	**26,913.33**

(₹.in Lakhs)

	Particulars	**31.03.2023**	**31.03.2022**
4.1	**Other Investments**		
a)	**Other Equity Investments**		
	Investment in Four EF Renewables Private Limited	205.35	123.20
b)	**Other Preference Investments**		
	Investment in Four EF Renewables Private Limited	410.68	246.41
	Total investments at Fair Value	**616.03**	**369.61**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

Investment in Equity Instrument - Others

1. Investment in Four EF Renewables Private Limited, 205,338 equity shares of Rs. 100 each and 100 Equity shares of Rs.15/- each (FY2022: 123,203 equity shares of Rs. 100/- each)

2. Investment in Four EF Renewables Private Limited, 410,677 Preference shares of Rs. 100 each (FY2022: 246,406 equity shares of Rs. 100/- each)

5 Trade Receivables

a) Non-current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Unsecured, considered good		
Trade Receivables from Related parties	310.78	311.18
Total	**310.78**	**311.18**

Trade Receivables Ageing
(For Current Reporting period)

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**

Trade Receivables Ageing
(For Previous Reporting period)

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		**0.40**			310.78	311.18
(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	-	**0.40**	-	-	**310.78**	**311.18**

b) Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Unsecured, considered good		
(i) Trade Receivables	27,406.78	32,619.45
Unsecured, considered doubtful		
(i) Doubtful Debtors- Credit Impaired	-	-
(ii) **Less:** Provision for doubtful trade receivables	-	-
Total	**27,406.78**	**32,619.45**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

Trade Receivables Ageing
(For Current Reporting period)

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	27,387.08			17.00	2.71	27,406.78
(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	**27,387.08**	**-**	**-**	**17.00**	**2.71**	**27,406.78**

Trade Receivables Ageing
(For Current Reporting period)

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	32,490.87	64.22	55.19	9.09	0.08	32,619.45
(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	**32,490.87**	**64.22**	**55.19**	**9.09**	**0.08**	**32,619.45**

ECL Model

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

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.

6) Loans & Advances

Sl.No.	Particulars	As at 31.03.2023				As at 31.03.2022			
		Amortised Cost	Amortised Cost		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	
	Loan to related party	478.60	-	-	478.60	477.39	-	-	477.39
	Advances to related party	-	-	-	-	-	-	-	-
(A)	**Total**	**478.60**	**-**	**-**	**478.60**	**477.39**	**-**	**-**	**477.39**
(i)	Investments outside India	-	-	-	-	-	-	-	-
(ii)	Investments in India	478.60	-	-	478.60	477.39	-	-	477.39
(B)	**Total**	**478.60**	**-**	**-**	**478.60**	**477.39**	**-**	**-**	**477.39**
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	**478.60**	**-**	**-**	**478.60**	**477.39**	**-**	**-**	**477.39**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

7 Other Financial Asset

a) Non- Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Unsecured, considered good		
Staff advances	23.02	79.24
Security Deposits	437.77	352.85
Total	**460.79**	**432.08**

b) Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Unsecured, considered good		
Accrued interest	13.67	13.40
Staff advances-Current	8.95	15.58
Total	**22.63**	**28.98**

c) Fair Value Hierarchy

(₹.in Lakhs)

Particulars	Carrying value		Fair value	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Amortised cost				
(i) Loans	478.60	477.39	478.60	477.39
(ii) Other Investments	616.03	369.61	616.03	369.61
(iii) Trade Receivables	27,717.57	32,930.63	27,717.57	32,930.63
(iv) Other Financial Assets	**483.42**	**461.06**	**483.42**	**461.06**
(v) Cash and Cash Equivalents	34,284.69	34,890.28	34,284.69	34,890.28
Fair Value through Profit and Loss				
(i) Investments	49,287.05	26,913.33	49,287.05	26,913.33
Total Financial Assets	**112,867.36**	**96,042.30**	**112,867.36**	96,042.30

d) Fair Value Hierarchy

(₹.in Lakhs)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Units	49,287.05	0.00	0.00	49,287.05
Other Investments	616.03	0.00	0.00	616.03
Total	**49,903.08**	**0.00**	**0.00**	**49,903.08**

8 Deferred Tax Assets (Net)

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Deferred tax assets		
Deferred tax assets	1,593.78	1,386.99
Add: Adjustments during the year	897.06	206.79
Total	**2,490.84**	**1,593.78**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

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

(₹.in Lakhs)

Deferred tax asset	**31.03.2023**	**31.03.2022**
Expenditure disallowed under Income Tax Act, 1961	7,253.03	805.79
Prepaid rent written off	1.64	1.93
Property, plant and equipment	5,130.62	5,082.34
On OCI (Gratuity)	411.12	129.81
Significant financing component	188.46	**685.31**
Deferred Loan finance cost	7.81	7.81
Employee benefit expenses on staff loans	6.62	11.94
Interest on BIRAC Loan	44.78	50.02
Lease	55.03	145.72
	13,099.11	**6,920.66**
Deferred tax liability		
Interest income due to fair valuation of security deposits	1.68881	2.01
Interest income recognised on Staff loan	6.64	13.46
Notional interest income on loan to Associate company	6.32	6.23
Actuarial gain/loss (OCI)	-	18.43
Compound financial instruments	2.99	6.58
BIRAC Loan grant recognised	23.64	23.78
Lease	53.02	140.74
	94.31	211.23
Total	**13,004.81**	**6,709.43**

9 Tax Assets (Net)

(₹.in Lakhs)

Particulars	**31.03.2023**	**31.03.2022**
Income Tax Refundable	137.49	137.30
Total	**137.49**	**137.30**

10 Other Non-current Assets

(₹.in Lakhs)

Particulars		**31.03.2023**	**31.03.2022**
Un-secured Considered good			
(i)	Capital advances	3,044.65	630.09
(ii)	Prepaid Rent	(1.21)	0.43
(iii)	Deferred Employees Benefit	2.50	7.04
(iv)	Deferred Loan - Anthem Biopharma Private Limited	234.39	242.20
(v)	Prepaid Expenses-long term	57.16	71.13
Total		**3,337.48**	**950.89**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

11 Inventories

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
(i)	Raw materials	10,283.61	3,784.51
(ii)	Work in Progress	2,025.16	1,176.10
(iii)	Finished goods	507.50	455.36
(iv)	Goods in transit	125.36	407.03
Total		**12,941.63**	**5,823.00**

12 Cash and Cash Equivalents

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
Balances with banks:			
(i)	in current accounts	728.05	513.10
(ii)	in deposit accounts	33,415.21	33,317.64
Cash in Hand:			
(i)	Cash on hand	-	-
Total		**34,143.25**	**33,830.75**

13 Other Bank Balances

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
Earmarked balances with Banks			
(i)	Margin Money & Other Deposits	61.13	712.63
(ii)	Debit balance in cash credit	80.31	346.90
Total		**141.44**	**1,059.54**

14 Other Current Assets

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
Un-secured Considered good			
(i)	Balances with other statutory authorities	7,760.28	7,904.18
(ii)	Prepaid Expenses	194.34	250.38
(iii)	Advances to Suppliers	311.35	181.99
(iv)	Export Incentives Receivable	-	718.93
(v)	Others Receivable	107.95	-
Total		**8,373.92**	**9,055.49**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

17 Borrowings

a) Non-current

Sl.No.	Particulars	As at 31.03.2023				As at 31.03.2022			
		Amortised Cost	Amortised Cost		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	9,213.27	-	-	9,213.27	-	-	-	-
(ii)	from other parties	405.57	-	-	405.57	459.10	-	-	459.10
	Unsecured								
(i)	from Banks	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	130.74	-	-	130.74
(A)	**Total**	**9,618.84**	**-**	**-**	**9,618.84**	**589.84**	**-**	**-**	**589.84**
	Borrowings in India	9,618.84	-	-	9,618.84	589.84	-	-	589.84
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	**Total**	**9,618.84**	**-**	**-**	**9,618.84**	**589.84**	**-**	**-**	**589.84**
	(A) - (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b) Current

Sl.No.	Particulars	As at 31.03.2023				As at 31.03.2022			
		Amortised Cost	Amortised Cost		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	1,900.00	-	-	1,900.00	-	-	-	-
(ii)	from other parties	113.01	-	-	113.01	114.95	-	-	114.95
	Unsecured								
(i)	from Banks	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	95.00	-	-	95.00
(c)	Cash Credit	874.60	-	-	874.60	2,749.30	-	-	2,749.30
(A)	**Total**	**2,887.61**	**-**	**-**	**2,887.61**	**2,959.26**	**-**	**-**	**2,959.26**
	Borrowings in India	2,887.61	-	-	2,887.61	2,959.26	-	-	2,959.26
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	**Total**	**2,887.61**	**-**	**-**	**2,887.61**	**2,959.26**	**-**	**-**	**2,959.26**
	(A) - (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Anthem Biosciences Private Limited

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)**	**Total Outstanding (₹.in Lakhs)**	
				(For Current Reporting period)	**(the previous reporting period)**
Term Loan-Project	Citi Bank	20 Quarterly Instalments	9,000		-
Term Loan-Project	Biotechnology Industry Research Assistance Council	10 Years#	594.89		697.30
Term Loan-Project	Federal Bank	24 Quarterly Instalments	1,113.27		-
Cash credit	Citi Bank	Yearly Renewal	1,874.60		1,010.01
PCFC	Citi Bank	Yearly Renewal	-		1,739.29
Vehicle Loan	HDFC Bank	60 EMI *	-		2.08
Vehicle Loan	Kotak Bank	60 EMI *	-		2.10
Vehicle Loan	Federal Bank	60 EMI *	-		221.56

* Prepayment in FY23.

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 Term loan from federal bank along with interest is secured by first paripassu charge of EM of lease hold right of Anthem Biosciences Pvt Ltd on 32,932 sqm of land at plot no.313-P,314-P&318-P in Harohalli 2nd Phase Industrial area, and second paripassu charge with the current assets (both present and future);hypothecation of moveable fixed assets of the company procured/to be procured to the extent of Rs.400 crores; Entire cash flow of the company. Term loan carries a fixed rate of interest@6.45% p.a

17.3 Cash Credit and other fund and non fund facilities from Citibank & HDFC Bank are secured by the first charge on pari-passu basis on all inventories and receivables, Demand promissory note and letter of continuity. These facilities are payable on demand and carry an interest rate (re-set) in the range of 7.55% to 8.50% p.a.

17.4 Term loan from Citi Bank is secured by an exclusive charge on Movebale fixed assets and carry an interest rate which is equivalent to 3Months T bill+125 bps.

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.

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

17.5 Obligations towards finance leases

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
Minimum Lease payments			
(i)	Not later than one year	39.77	131.21
(ii)	Later than one year but not later than five years	83.07	127.42
Total		**122.84**	**258.63**

18 Trade Payables

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
Current			
(i)	Dues to micro, small and medium enterprises	-	15.98
(ii)	Dues to others	6,058.22	5,593.45
(iii)	Other Creditors	1,135.90	874.68
Total		**7,194.13**	**6,484.12**

Trade Payables Ageing
(For Current Reporting period)

Loan Type	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	-	-	-	-	-
Others	6804.42	232.34	84.87	72.50	**7,194.13**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**6,804.42**	**232.34**	**84.87**	**72.50**	**7,194.13**

Trade Payables Ageing
(For Current Reporting period)

Loan Type	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	15.98	-	-	-	**15.98**
Others	6300.93	92.93	2.50	71.78	**6,468.14**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**6,316.91**	**92.93**	**2.50**	**71.78**	**6,484.12**

19 Other Financial Liabilities

Non Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Lease Liability	76.44	113.20
Liability Component of Compound Financial Instruments	-	22.56
Performance guarantee deposit	616.02	369.61
Total	**692.45**	**505.37**

Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Retention money	449.79	236.24
Lease Liability	32.22	117.22
Total	**482.01**	**353.46**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

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

(₹.in Lakhs)

Particulars	Carrying value as at		Fair value as at	
	31.03.2023	**31.03.2022**	**31.03.2023**	**31.03.2022**
Amortised cost				
(i) Borrowings	12,506.45	3,549.09	12,506.45	3,549.09
(ii) Trade Payables	7,194.13	6,484.12	7,194.13	6,484.12
(iii) Other financial liabilities	1,174.47	858.83	1,174.47	858.83
Total Financial Liabilities	**20,875.04**	**10,892.04**	**20,875.04**	**10,892.04**

20 Provisions

a) Non Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Provision for employee benefits		
(i) Gratuity Payable	583.10	523.21
(ii) Leave encashment	311.18	282.58
Total	**894.28**	**805.79**

(i) Movement in provisions

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
a) Provision for Gratuity		
Opening Balance	523.21	479.66
Additional Provisions made	192.45	132.55
Provisions released (paid)	132.55	89.00
Closing Balance	**583.10**	**523.21**
b) Leave Encashment		
Opening Balance	282.58	260.93
Additional Provisions made	218.72	193.46
Provisions released (paid)	190.11	171.81
Total Closing Balance	**311.18**	**282.58**

b) Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Dividend	-	0.12
Total	**-**	**0.12**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

21 Other Liabilities

a) Non- Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Endo Global Biologicals - significant financing component	0.00	1,998.93
Deferred Grant	141.76	166.38
Total	**141.76**	**2,165.31**

b) Current

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Other accrued liabilities	1,878.63	1,914.12
Advances from customers	140.01	5,789.13
Capital creditors	2,558.27	2,637.45
Dues to statutory/government authorities	264.06	243.97
Grants received in advance	38.52	-
Total	**4,879.49**	**10,584.68**

22 Current Tax Liability (Net)

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Current		
Income Tax Provision	12,088.35	14,238.89
Less: Advance tax paid	11,500.00	12,300.00
Total	**588.35**	**1,938.89**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

23 Revenue From Operations

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Sale of products & services		
Domestic sales	21,302.43	23,215.28
Export sales	84,390.00	99,910.32
Total	**105,692.43**	**123,125.60**

23.1 Change in Contract Liabilities:

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Balance at the beginning of the year	**1,998.93**	**1,313.62**
Add: Interest expense during the year	188.46	685.31
Less: Invoices raised during the year	-	-
Balance at the end of the year	**2,187.39**	**1,998.93**

Expected revenue recognition from remaining performance obligations

-within one year	2,187.39	1,998.93
-more than one year	-	

23.2 Performance Obligation

In relation to information about company's performance obligation, the entity satisfies the performance obligation at a point in time.

24 Other Income

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Interest from deposits & advances	2,909.88	957.57
Other income	528.43	292.70
Capital Gain and Dividend	1,487.33	937.66
Fair value Gain-Mutual Fund	(797.61)	422.16
Forex gain (net)	1,288.86	1,332.57
Grant received	98.11	115.85
MEIS Duty Credit Scripts	-	835.11
Fair value SFC written back	2,187.39	-
Lease rent received	4.44	4.44
Total	**7,706.85**	**4,898.05**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

25 Cost of materials consumed

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Opening stock	**3,784.51**	**1,534.74**
Add: Chemicals and reagents	41,328.00	43,279.54
	45,112.51	**44,814.28**
Less: Closing stock	10,283.61	3,784.51
Total	**34,828.89**	**41,029.77**

26 Change in Work in Progress

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Opening stock		
Finished goods	455.36	358.57
Work-in-progress	1,176.10	1,135.54
	1,631.46	**1,494.11**
Less: Closing stock		
Finished goods	507.50	455.36
Work-in-progress	2,025.16	1,176.10
Total	**(901.20)**	**(137.35)**

27 Employee Benefits Expense

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Salaries and allowances	13,945.41	12,443.43
Contribution to provident and other funds	711.08	646.83
Staff welfare	660.58	649.19
Employees Benefit Expense	6.62	11.94
Total	**15,323.70**	**13,751.39**

28 Finance Costs

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
Interest Expense on			
(i)	Interest - Term loans	355.17	182.84
(ii)	Interest - Cash credit	43.68	30.69
(iii)	Interest - Finance lease	18.58	23.53
(iv)	Interest - IND AS lease	10.37	22.86
(iv)	Bank charges	52.19	62.90
(v)	Interest on Endo Global-Significant Financing Component	188.46	685.31
(vi)	Interest on MSME	-	0.50
Total		**668.45**	**1,008.63**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

29 Administrative Expenses

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Advertisement and business promotion	53.53	11.68
Auditors' remuneration	21.00	17.50
Amortisation of deferred loan (ABPPL)	7.81	7.81
Commission expenses	415.71	430.52
Communication expenses	80.75	88.06
Corporate social responsibility expenses	601.08	81.72
Donation	2.50	7.50
Freight and forwarding charges	514.96	531.60
Health and safety expenses	286.84	377.73
Insurance	349.17	299.99
Interest on statutory dues	195.90	210.29
Internal Audit Fees	7.50	5.50
Legal and professional fees	222.80	108.89
Loss from sale of assets	0.28	18.41
Membership and subscription	68.75	70.43
Miscellaneous expenses	127.22	18.52
Fair value measurment expenses	46.41	51.28
Pollution control expenses	490.27	338.88
Power and fuel	3,901.08	3,633.18
Printing and stationery	247.19	162.80
Processing charges	295.69	390.54
R & D expenses	2,586.13	2,478.80
R & M - Building	64.43	43.32
R & M - Others	523.95	595.74
R & M - Plant and machinery	1,227.02	1,172.92
Rates and taxes	641.27	517.84
Rent	25.90	24.01
Security charges	152.18	150.82
Training and recruitment expenses	5.37	7.69
Travelling and conveyance	397.60	127.52
Total	**13,560.30**	**11,981.50**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

29.1 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

(₹.in Lakhs)

	Particulars	31.03.2023	31.03.2022
(i)	Statutory audit fees	21.00	17.50
(ii)	Certification and other reimbursement	2.62	1.92
(iii)	Internal audit fees	7.50	5.50
Total		**31.12**	**24.92**

30 Tax Expense

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
A - Current Tax		
Current tax on profits for the year	12,004.84	14,238.89
Total	**12,004.84**	**14,238.89**

30.1 Reconciliation of tax expenses to accounting profit

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Accounting profit before tax	49,729.77	54,614.09
Tax @ 25.168%	**12,515.99**	**13,745.27**
Adjustments		
Expenses that are disallowed as per Income Tax Act	7,253.03	4,271.71
Expenses that are specifically allowed as per the Income Tax Act	(6,267.52)	(4,660.49)
Short term Capital gains	461.73	379.80
Long term Capital gains	1,025.60	557.86
Deduction under section 80JJA	(50.55)	(55.27)
Tax Expenses recognised in the statement of profit and loss	**14,938.29**	**14,238.89**
Income tax credit/(expense) recognised in Other Comprehensive Income:	**103.48**	**28.03**
Tax effect on actuarial gains/losses on defined benefit obligations	**103.48**	**28.03**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

31 Other comprehensive income

(₹.in Lakhs)

Particulars		31.03.2023	31.03.2022
Items that will not be reclassified to profit or loss			
(ii)	Actuarial gains & losses	(27.92)	(111.38)
(iii)	Deferred tax	103.48	28.03
Total		**75.56**	**(83.34)**

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	31.03.2023	31.03.2022
Salaries and allowances	1,056.26	654.19
Consumables	1,461.84	1,650.51
Electricity expenses	63.17	64.66
Other expenses	4.86	109.43
Total expenses charged to statement of profit and loss	**2,586.13**	**2,478.80**

33 Earnings per share

Particulars	For the year ended			
	31.03.2023		31.03.2022	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Weighted average number of equity shares outstanding during the year	5,049,352	5,049,626	8,484,581	8,485,047
Weighted no of equity shares issued during the year	230,839,950	230,839,950	284,481	284,481
Weighted average number of equity shares for calculation of earnings per share	235,889,302	235,889,577	8,769,062	8,769,528

33(a) Extraordinary Income

During the financial year 2022-23, company has forfieted the outstanding advance money received to the extent of Rs. 61.80 crores, from an overseas customer, which was due to pre-mature termination of the supply contract by the customer. Based on mutual consent between both the parties, company has no obligation to re-pay the said forfieted money to the overseas customer.

Anthem Biosciences Private Limited
Notes forming part of the consolidated financial statements

Anthem Biosciences Private Limited
Notes forming part of the consolidated financial statements

34 Employee benefit expenses

(₹.in Lakhs)

	Particulars	31.03.2023	31.03.2022
(i)	Salaries and Wages	13,945.41	12,443.43
(ii)	Contribution to provident and other funds*	711.08	646.83
(iii)	Staff training and welfare expenses	660.58	649.19
(iv)	Employee benefit expenses	6.62	11.94
Total		**15,323.70**	**13,751.39**

*Includes contribution to defined contribution plan for the year ended March 31, 2023 Rs.411.16 lacs (for the year ended March 31, 2022:Rs.326.00 lacs)

Amount recognized in the statement of profit and loss in respect of gratuity and leave encashment cost

(₹.in Lakhs)

	Particulars	Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
(i)	Present value of projected benefit obligation	1,042.12	909.72	311.18	282.58
(ii)	Service cost	130.76	121.05	56.03	51.61
(iii)	Net interest on net defined liability/(asset)	33.77	29.94	13.86	12.04
(iv)	Re-measurement - actuarial (gain)/loss recognised in OCI	27.92	(18.43)	148.79	129.81
Net present value of projected benefit obligation		**1,234.56**	**1,042.28**	**529.86**	**476.03**
(i)	Discount rate	7.53%	7.39%	7.53%	7.39%
(ii)	Salary increase	6.00%	6.00%	6.00%	6.00%

(₹.in Lakhs)

	Particulars	Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Change in projected benefit obligations					
(i)	Obligations at the beginning of the year	909.72	795.60	282.58	260.93
(ii)	Service cost	130.76	121.05	56.03	51.61
(iii)	Interest expense	63.89	53.27	13.86	12.04
(iv)	Benefits settled	(90.25)	(42.52)	(190.07)	(171.81)
(v)	Actuarial (gain)/loss	27.99	(17.68)	148.79	129.81
Obligations at end of the year		**1,042.12**	**909.72**	**311.18**	**282.58**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

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	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
(i)	Current liabilities	247.07	203.30	108.39	94.89
(ii)	Non-Current liabilities	795.05	706.42	202.79	187.68

(₹.in Lakhs)

Particulars		Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Change in plan assets					
(i)	Plan assets at the beginning of the year, at fair value	386.51	315.95	-	-
(ii)	Interest income on plan assets	30.13	23.34	-	-
(iii)	Re-measurement - actuarial gain/ (loss)	0.07	0.75	-	-
(iv)	Benefit payments from plan assets	(90.25)	(42.52)	-	-
(v)	Contributions from employers	132.55	89.00	190.07	171.81
(vi)	Benefits settled	-	-	(190.07)	(171.81)
Plan assets at the end of the year at fair value		**459.01**	**386.51**	**-**	**-**

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	
		For the year ended		For the year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
(i)	Experience adjustment on plan liabilities	31.38	2.01	149.24	132.10
	Percentage of opening plan liabilities	3.45%	0.25%	52.81%	50.63%
(ii)	Experience adjustment on plan assets	0.07	0.75	-	-
	Percentage of opening plan assets	0.02%	0.24%	-	-

Maturity profile of defined benefit obligation:

(₹.in Lakhs)

Particulars		Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Year 1	247.78	203.30	108.39	94.89
	Year 2	201.57	162.63	74.55	65.52
	Year 3	184.14	146.88	57.04	49.19
	Year 4	145.72	136.79	40.17	38.43
	Year 5	120.44	107.56	28.10	27.43
	Next 5 year Payouts	522.71	310.84	72.25	57.05

The weighted average of the defined benefit obligation for gratuity is 4.22 as at 31 March 2023

The weighted average of the defined benefit obligation for leave encashment is 3.01 as at 31 March 2023

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, 2023	As at March 31, 2022
Balance as at beginning of the year	248.60	193.42
Additions	11.44	127.28
Adjustments during the year	0.00	50.77
Deletions	(81.62)	0.00
Depreciation*	-44.66	-122.87
Balance as at end of the year	**133.76**	**248.60**

*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, 2023	As at March 31, 2022
Balance as at beginning of the year	230.43	236.12
Additions	13.98	127.28
Adjustments during the year	0.00	-15.08
Deletions	-93.09	
Payment of lease liabilities	-53.02	-140.74
Accreditation of interest	10.37	22.86
Balance as at end of the year	**108.66**	**230.43**
Current Liabilities	32.22	117.21
Non-Current Liabilities	76.44	113.21
Total cash outflow for leases	**53.02**	**140.74**

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

(₹.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Expenses relating to short-term leases and/or leases of low-value items		
Interest on lease liabilities	10.37	22.86
Depreciation expense	44.66	122.87
Total	**55.03**	**145.72**

Contractual maturities of Lease Liabilities on undiscounted basis

(₹.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	39.77	131.21
One to five years	83.07	127.42
Total	**122.84**	**258.64**

32 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:
Credit risk is the risk of financial loss to The Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from The Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(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.

(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, 2023	As at March 31, 2022
Cash & cash equivalents	34,143.25	33,830.75
Investments in mutual funds (quoted)	49,287.05	26,913.33

Contractual maturities of significant financials liabilities as at

(₹.in Lakhs)

Particulars	As at March 31, 2023		
	Less than 1 year	More than 1 year	Total
Borrowings	2,887.61	9,618.84	**12,506.45**
Lease Liabilities	32.22	76.44	**108.66**
Trade payables and accrued expenses	7,194.13	-	**7,194.13**
Other Financial liabilities	449.79	616.02	**1,065.81**

Particulars	As at March 31, 2023		
	Less than 1 year	More than 1 year	Total
Borrowings	2,959.26	589.84	**3,549.09**
Lease Liabilities	117.22	113.20	**230.42**
Trade payables and accrued expenses	6,484.12	-	**6,484.12**
Other Financial liabilities	236.24	392.17	**628.41**

(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.

(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.

(₹.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total equity attributable to the equity share holders of the group	174,066.87	135,499.87
As percentage of the total capital	100%	100%
current loans & borrowings	2,887.61	2,959.26
Non current loans & borrowings	9,618.84	589.84
Total loans & borrowings	**12,506.45**	**3,549.09**
As percentage of the total capital	7.18%	3%
Total capital (loans and borrowings and equity)	186,573.32	139,048.96

(₹.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Commitments		
Estimated amount of expected capital commitments	13,563	24,968
Contingent liabilities		
Claims against the company not acknowledged as debts:		
Income tax - AY 2015-16 - CIT Appeals 1, Bengaluru	326	326
Income tax - AY 2017-18 - ITAT , Bengaluru	55	55
Income tax - AY 2020-21 - CIT (A) Bengaluru	51	-
Service Tax-Appeal-FY: 2011-2015	12	12
Others:		
Letter of credit	286	47
Bank guarantees	70	70
Corporate guarantees:		
Guarantees given to Federal Bank on behalf of wholly owned subsidiary & associate company for securing financial assistances in the form for term loan and working capital loans.	21,800	100

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	Year ended March 31,2023	Year ended March 31,2022
Segmental Performance		
Business Vertical:		
Contract Manufacturing	88,379	110,233.48
R&D Services	17,314	12,903.22
Total	**105,693**	**123,137**
Revenue wise		
Export	84,122	99,950
Domestic	21,570	23,186
Total	**105,693**	**123,137**
Geography wise sales		
North America (USA)	49,743	51,771
Europe	30,620	45,959
India	21,580	23,186
Rest of asia	3,019	1,431
Others	731	789
Total	**105,693**	**123,137**

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 2022-23 the company has spent below amounts towards The Akshaya Patra Foundation for serving mid day meals; The Art & Photography Foundation; Sri Sringeri Sharada Peetham Charitable Trust; Janseva Trust Param; Construction of schools at Rampura, Anumanahalli & Aadnakupee Urdu School, Government primary school at Hebbidarametlu; Government Primary School-Kitchen & Dinning hall at Jakkasandra karnataka and consutruction of government higher primary school at Bannikuppe etc.Also company has undertaken various CSR inititives to construct more schools and other social welfare measures.

(₹.in Lakhs)

Particulars	Year ended March 31,2023	Year ended March 31,2022
Gross amount required to be spent during the year	688.56	399.96
Amount spent during the year	601.08	81.72
Amount spent in local area	594.08	81.72
Shortfall at the end of the year / period.	**87.48**	**318.25**
Total of previous years shortfall.	**538.34**	**450.86**

As on March 31, 2023, a cumulative amount of Rs.538.34 lakhs is unspent. No provision towards the CSR expenditure has been made in the books of account.

(₹.in Lakhs)

Particulars	As at March 31, 2023					
	Unhedged		Hedged through forward or derivative		Natural Hedge	
	</=1 year	>1 year	</=1 year	>1 year	</=1 year	> 1 Year
FCY-Receivables (A)						
Exports	19,551.74	-	-	-	-	
Loans to JV/WOS	**-**	**-**	**-**	**-**	**-**	
Others	-	-	-	-	-	
Total (A)	19,551.74	-	-	-	-	
FCY-Payables (B)						
Imports	2,291.43	-	-	-	-	
Trade credits	**-**	**-**	**-**	**-**	**-**	
ECBs	-	-	-	-	-	
Other FCY loans	-	-	-	-	-	
Total (B)	2,291.43	-	-	-	-	
Total Exposure (A-B)/(B-A)	**17,260.31**	**-**	**-**	**-**	**-**	

42 Trade Payables and Micro, Small and medium Enterprises

(₹.in Lakhs)

	Particulars	As at March 31,2023	As at March 31,2022
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year		
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	0.50
(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	-	0.50
(v)	The amount of interest accrued and remanining unpaid at the end of the accounting year	-	2.32
(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	Whole time director	Indian
Ganesh Sambasivam	Whole time director	Indian
Ramakrishnan K	Company Secretary	Indian
Gawir Baig	Vice President cum CFO	Indian
Ishaan Bhardwaj	Manager-I	Indian
Krithika Ganesh	Dp.Manager-II	Indian
Keerthana Ravindra	Dp.Manager-II	Indian
Anthem Biopharma Pvt Ltd	Associate	India
Neoanthem Lifesciences Pvt Ltd	Wholly Owned Subsidiary	India

43.1 Transactions with above related parties

(₹.in Lakhs)

Name of the related party	Nature of transaction	Year Ended	
		March 31,2023	March 31,2022
Ishaan Bhardwaj	Remuneration paid	43.54	28.60
Keerthana Ravindra	Remuneration paid	8.11	-
Krithika Ganesh	Remuneration paid	9.70	5.07
Anthem Biopharma Pvt Ltd	Business support services	7.53	8.69
	Interest income (Interest charged on loans given)	60.99	51.38

43.2 Balances receivable from related parties are as follows

(₹.in Lakhs)

Name of the related party	Classification	Year Ended	
		March 31,2023	March 31,2022
Anthem Biopharma Pvt Ltd	For sale of goods & services	-	310.78
	For rendering of services	-	0.40
	For loans and advances given	719.50	724.62

44 Remuneration paid to key management personnel

(₹.in Lakhs)

Name	Designation	Remuneration paid for the Year ended	
		March 31,2023	March 31,2022
Ajay Bhardwaj	Managing Director	467.36	434.86
Ravindra K C	Whole Time Director	471.40	434.86
Ganesh Sambasivam	Whole Time Director	471.55	434.86
Ramakrishnan K	Company Secretary	45.00	64.65
Gawir Baig	Vice President cum CFO	104.14	-

45 Key financial ratios

Particulars	Figures for the current reporting period	Figures for the previous reporting period	Reason if the variance is more than 25%
1. Current Ratio	8.25	4.91	Reduction in borrowings
2. Debt - Equity Ratio	0.07	0.03	Reduction in borrowings
3. Debt Service Coverage Ratio	59.27	7.65	Reduction in borrowings
"4. Return on Equity Ratio "	0.25	0.39	Due to decrease in net profit
5. Inventory turnover ratio	11.27	26.40	Due to increase in inventory
6. Trade Receivables turnover ratio	3.52	4.24	NA
7. Trade payables turnover ratio	6.04	6.11	NA
8. Net capital turnover ratio	1.04	2.04	Due to decrease in sales
9. Net profit ratio (Net Profit/Net Sales)	0.37	0.33	
10. Return on Capital employed (EBIT/Capital Employed)	0.29	0.41	Decrease in revenue and profit

46 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.

Accounting Policies - Consolidated Financial Statements

ANTHEM BIOSCIENCES PRIVATE LIMITED

CIN: U24233KA2006PTC039703

Notes forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2023

1. Corporate information:

Anthem Biosciences Private Limited ("the Company) 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 1 April 2011 to 31 March 2017 and further renewed till 31.03.2024 vide approval letter no:F.No.TU/IV-RD/2954/2021 dated 18th March 2021.

2. Significant accounting policies:

A. **Basis of preparation and presentation:**

a. **Statement of compliance:**

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date, March 31, 2023. These consolidated financial statements were authorized for issuance by the Company's Board of Directors on 6th September 2023.

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:

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

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).

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 offinancial 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.

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 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.

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:

Category	Useful Life (years)
Land	0
Roads	5-10
Buildings	5-60
Plant and machinery	15-20
Electrical installations	10
Furniture and fittings	10
Laboratory equipments	10
Office equipment	5
Pipelines	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:

Category	Useful Life
Software licenses	Earlier of license period or1-3 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 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. 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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. 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 recognising 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:

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.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its 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) recognised during the period is recognised as income/expense in the consolidated statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, contractual revenue receivable. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

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.

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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of there porting 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 earns 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.

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.

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.

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 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 moving 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. 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1- Presentation of Financial Statements:

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12-Income Taxes:

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements

Since the effective date for adoption of the above amendments is annual periods beginning on or after 1st April 2023, there is no impact on the financial statements for the year ended 31st March 2023.

Independent Auditor's Report (NeoAnthem)

To

The Members of

Neoanthem Lifesciences Private Limited

Bengaluru

Report on the Indian Accounting Standard (Ind AS) Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Neoanthem Lifesciences Private Limited** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2023, and the standalone Statement of Profit and Loss and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loses and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

Management Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance, and the cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error..

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has not realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As the Companies (Independent Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act is not applicable to the company we are not reporting on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

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

f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and no borrowings from banks and financial institutions at any time. during the year, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

g. The provisions of section 197 of the Act does not apply to the Company, hence reporting under Section 143(3)(g) is not required.

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 Company has no litigation pending against it.

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

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

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

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

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

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

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

Chartered Accountants

Firm Reg. No. 003135S

Mohan R Lavi
Partner
Membership No. 029340
UDIN:
Place: Bangalore
Date: 6th September 2023

NeoAnthem Lifesciences Private Limited Financial Statements

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

CIN: U24239KA2020PTC136337

Notes forming part of the Audited Financial Statements for the year ended March 31, 2023.

1. Corporate information:

Neoanthem Lifesciences Private Limited, is a wholly owned subsidiary of Anthem Biosciences Private Limited and was incorporated on the July 22, 2020, under the Companies act, 2013 having its registered office at 49, F1&F2, Canara Bank Road, Bommasandra Industrial Area Phase I-560099. Company operates in biotechnology sector and its business activities includes, discover, develop, manufacture, and commercialize biopharmaceutical products that address significant unmet needs and provide biological solutions to improve industrial performance in all areas. The financial statements of the holding company (Anthem Biosciences Private Limited) are being prepared in compliance with Indian Accounting Standards. Consequently, Indian Accounting Standards have been adopted in the preparation of the Company's financial statements.

2. Significant accounting policies:

A. Basis of preparation and presentation:

a. **Statement of compliance:**

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

These standalone 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, 2023. These standalone financial statements were authorized for issuance by the Company's Board of Directors on September 06, 2023.

B. **Basis of measurement:**

The financial statements have been prepared on a historical cost convention and on an accrual basis.

C. **Basis of Consolidation**

TThe preparation of 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 thefinancial statements is included in the notes.

B. Accounting Policies

(i) Functional and presentation currency:

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

(ii) Financial instruments:

All financial instruments are recognized 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 Company are classified in the following categories: nonderivative 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 . The classification of 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.

(a) 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.

(C) Provisions:

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of thereporting 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 receivableis recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measuredreliably.

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

(D) Income tax:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extentit 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 taxationauthorities based on the taxable income for the period.

The tax rates and tax laws used to compute the current tax amount are those thatare enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets andcurrent tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on anet 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 fordeductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financialstatements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction thatis not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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 longerprobable 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 realizedor the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

(E) 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 equityshares. 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 dilutiveequity shares are adjusted for bonus shares, as appropriate.

Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under companies [Indian Accounting Standards] Rules as issued from time to time. On March 31,2023, the "MCA" amended the Companies [Indian Accounting Standards] Rule 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rule, 2023 , applicable from April 1, 2023, as below.

Ind AS 1- Presentation of Financial Statements:

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements

Ind AS 12-Income Taxes:

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Since the effective date for adoption of the above amendments is annual periods beginning on or after 1st April 2023, there is no impact on the financial statements for the year ended 31st March 2023.

Accounting Policies - NeoAnthem Financial Statements

Neoanthem Lifesciences Private Limited

CIN:U24239KA2020PTC136337.

Registered Office-No.49, F1&F2,

Canara Bank Road, Bommasandra Industrial Area, Bangalore KA-560099.

Balance Sheet as at March 31, 2023 (₹.in Lakhs)

	PARTICULARS	Note	As at 31.03.2023	As at 31.03.2022
I	**ASSETS**			
	1) Non-current assets			
	a) Property, plant and equipment		-	-
	b) Capital work in progress	2	2,067.08	115.32
	c) Deferred tax assets (net)	3	0.03	0.13
	Total Non-Current assets		**2,067.11**	**115.45**
	2) Current assets			
	a) Financial assets			
	i) Cash and cash equivalents		5.35	3.77
	b) Other current assets		2,405.41	3.41
	Total Current assets		**2,410.77**	**7.18**
	TOTAL ASSETS		**4,477.88**	**122.62**
II	**EQUITY AND LIABILITIES**			
	Equity			
	a) Equity Share capital	5	15.00	15.00
	b) Other equity	5.4	(94.95)	(46.35)
	Total Equity		**(79.95)**	**(31.35)**
	Liabilities			
	1) Non-current liabilities			
	a) Provisions		-	-
	b) Term Loan		1,113.27	-
	c) Other non-current liabilities	6	2,318.97	138.46
	Total non-current liabilities		**3,432.24**	**138.46**
	2) Current liabilities			
	a) Provisions		-	-
	b) Other current liabilities	6	1,125.60	15.52
	Total current liabilities		**1,125.60**	**15.52**
	TOTAL EQUITY AND LIABILITIES		**4,477.88**	**122.62**
	Corporate information and Significant accounting policies.	1		

See accompanying notes forming part of financial statements
As per our report of even date attached

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 06, 2023

Ravindra K C
Director
DIN:01580534

Neoanthem Lifesciences Private Limited

CIN:U24239KA2020PTC136337.

Registered Office-No.49, F1&F2,

Canara Bank Road, Bommasandra Industrial Area, Bangalore KA-560099.

Statement of Profit and Loss for the period ending on March 31, 2023 (₹.in Lakhs)

	PARTICULARS	Note	As on 31.03.2023	As on 31.03.2023
I	Gross Revenue from Operations		-	-
II	Other income	7	9.35	-
III	**Total Revenue (I + II)**		**9.35**	**-**
IV	**Expenses**			
	Cost of materials consumed		-	-
	Change in Work in Progress		-	-
	Employee benefits expense		-	-
	Finance costs	8	40.61	0.09
	Depreciation and amortization expense		-	-
	Other expenses	9	17.25	45.05
	Total expenses (IV)		**57.85**	**45.14**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**(48.50)**	**(45.14)**
VI	Exceptional items		-	-
VII	**Profit/(Loss) before tax (V-VI)**		**(48.50)**	**(45.14)**
VIII	**Tax expense**			
	1) Current tax	10	-	-
	2) Deferred tax		0.10	(0.07)
			0.10	**(0.07)**
IX	**Profit/(Loss) for the year(VII-VIII)**		**(48.60)**	**(45.07)**
X	**Other comprehensive income/(loss)**			
	a) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		-	-
	Deferred Tax on above items		-	-
	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)**		**(48.60)**	**(45.07)**
XII	**Earnings per equity share: (In Rs.)**			
	1) Basic		(0.00)	(0.00)
	2) Diluted		(0.00)	(0.00)
Corporate information and Significant accounting policies. . Note.		1		

See accompanying notes forming part of financial statements
As per our report of even date attached

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 06, 2023

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Neoanthem Lifesciences Private Limited

CIN:U24239KA2020PTC136337.

Registered Office-No.49, F1&F2,

Canara Bank Road, Bommasandra Industrial Area, Bangalore KA-560099.

Cash flow statement for the period ending March 31, 2023 (₹.in Lakhs)

	Description	As on 31.03.2023	As a 31.03.2022
A)	**Cash Flow from operating activities:**		
	Net Profit before taxation	**(48.50)**	**(45.14)**
	Adjustment:(+/-)		
	Depreciation/ Amortisation	-	-
	Operating Profit before Working Capital Changes	**(48.50)**	**(45.14)**
	Adjustment for changes in working capital:		
	Other financial Assets	(2,402.00)	(3.35)
	Other Current Assets	1,110.08	5.08
	Cash used in operations	**(1,340.42)**	**(43.42)**
	Income taxes paid	-	-
	Net cash generated in Operating Activities	**(1,340.42)**	**(43.42)**
B)	**Cash Flow from Investing Activities:**		
	(Increase)/Decrease in CWIP	(1,951.76)	(105.88)
	Net cash used in Investing activities	**(1,951.76)**	**(105.88)**
C)	**Cash flow from Financing activities:**		
	Proceeds from issue of equity shares	-	-
	Proceeds from bank borrowings	1,113.27	-
	Proceeds from working capital funding from holding co	2,180.50	138.46
	Net cash (Used)/ Generated in Financing Activities	**3,293.78**	**138.46**
	Net change in Cash and Cash Equivalents (A+B+C)	**1.59**	**(10.83)**
	Cash and Cash Equivalents (beginning of the year)	3.77	14.60
	Cash and Cash Equivalents (ending period)	**5.35**	**3.77**

See accompanying notes forming part of financial statements
As per our report of even date attached

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 06, 2023

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Neoanthem Lifesciences Private Limited

Statement of Changes In Equity for the period ending March 31, 2023

A - Equity Share Capital
Particulars

(₹.in Lakhs)

Particulars	Number	Amount
Equity shares at the beginning of the year	150000	15.00
ADD: Issued during the year	-	-
Balance as at March 31, 2023	**150000**	**15.00**

B - Other Equity as on March 31, 2023

	General Reserves	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at April 01, 2022	-	-	(46.35)	-	(46.35)
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Profit/(loss) for the year	-	-	(48.60)	-	(48.60)
Balance as at March 31, 2023	**-**	**-**	**(94.95)**	**-**	**(94.95)**

Other Equity as on March 31, 2023

	General Reserves	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at April 01, 2021	-	-	(1.28)	-	(1.28)
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Profit/(loss) for the year	-	-	(45.07)	-	(45.07)
Balance as at March 31, 2022	**-**	**-**	**(46.35)**	**-**	**(46.35)**

See accompanying notes forming part of financial statements
As per our report of even date attached

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 06, 2023

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Neoanthem Lifesciences Private Limited

Notes forming part of the consolidated financial statements

5) Equity Share Capital

Particulars	As at 31.03.2023		As at 31.03.2022	
	No.of Shares	(₹.in Lakhs)	No.of Shares	(₹.in Lakhs)
Authorised Share capital				
Equity Shares of Rs. 10/- each	1,50,000	15.00	1,50,000	15.00
	1,50,000	**15.00**	**1,50,000**	**15.00**
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 2/- each (Rs.10/- each in FY22)	1,50,000	15.00	1,50,000	15.00
Total	**1,50,000**	**15.00**	**1,50,000**	15.00

5.1 The Company has equity share having a face value of Rs.10/- each.

5.2Terms/ 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 if any. The distribution will be in proportion to the number of equity shares held by the shareholders

5.3 The details of shareholder holding more than 5% shares as at March 31, 2023 set out below:

Sl. No	Name of the shareholder	As at 31.03.2023		As at 31.03.2022	
		No. of Shares held	% holding	No. of Shares held	% holding
1	Anthem Biosciences Private Limited (Holding Co.,)	150000	100	150000	100

15) Other Equity			**(₹.in Lakhs)**
	Particulars	**As at March 31,2023**	**As at March 31,2022**
a)	General Reserve	-	-
b)	Share Premium	-	-
c)	Retained Earnings	(94.95)	(46.35)
	Balance at the end of the period (a+b+c)	**(94.95)**	**(46.35)**

2.Capital work-in-progress

(₹.in Lakhs)

Particulars	31.03.2023	31.03.2022
Capital work-in-progress	2,067.08	115.32
	2,067.08	**115.32**

Capital work-in-progress ageing schedule

As at 31 March 2023

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	1,951.76	115.32	-	-	2,067.08
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

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	105.88	9.44	-	-	115.32
Projects temporarily suspended	-	-	-	-	-

6.Trade Payables Ageing as on 31.03.2023

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	-	-	-	-	-
Others	1116.59	-	-	-	1,116.59
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Projects temporarily suspended		-	-	-	-
Total	**1,116.59**	**-**	**-**	**-**	**1,116.59**

Trade Payables Ageing as on 31.03.2023

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	-	-	-	-	-
Others	12.37	-	-	-	12.37
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**12.37**	**-**	**-**	**-**	**12.37**

Neoanthem Lifesciences Private Limited

Notes forming part of the financial statements

3 . Deferred Tax Assets

(₹.in Lakhs)

Particulars	As at March 31,2023	As at March 31,2022
Deferred tax assets		
Deferred tax assets	0.13	0.07
Add: Adjustments during the year	(0.10)	0.07
Total	**0.03**	**0.13**

4 . Cash and Cash Equivalents

(₹.in Lakhs)

Particulars		As at March 31,2023	As at March 31,2022
Deferred tax assets			
(i)	in current accounts	5.35	3.77
(ii)	in deposit accounts	-	-
Cash in Hand:			
(i)	Cash on hand	-	-
Total		**5.35**	**3.77**

5 . Other current

(₹.in Lakhs)

Particulars	As at March 31,2023	As at March 31,2022
Deferred tax assets		
Balances with other statutory authorities	348.75	3.21
Pre-paid expenses	0.12	0.20
Capital advances	2,056.55	-
Total	**2,405.41**	**3.41**

6. Other non current liabilities

(₹.in Lakhs)

Particulars	As at March 31,2023	As at March 31,2022
Term Loan	1,113.27	-
Related party payable-ABPL (intercorporate loans)	2,318.97	138.46
Total	**3,432.24**	**138.46**

6. Other current liabilities

(₹.in Lakhs)

Particulars	As at March 31,2023	As at March 31,2022
Other creditors	2.05	12.37
Capital Creditors	1,114.54	-
Dues to statutory/government authorities	8.00	2.10
Other accrued liabilities	1.00	1.05
Total	**1,125.60**	**15.52**

Neoanthem Lifesciences Private Limited

Notes forming part of the financial statements

7. Other Income

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Forex Gain/(Loss)	9.35	-
Total	**9.35**	**-**

8. Other Expenses

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Auditors' remuneration	1.00	1.00
Legal and professional fees	5.08	7.58
Rates and taxes	3.17	29.61
Environmental, Health & Safety	0.50	-
Repairs and maintenance	0.12	5.53
Power and fuel	6.45	1.32
Security Charges	0.93	-
Total	**17.25**	**45.05**

9. Finance cost

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Bank charges	0.93	0.09
Interest paid-Related Party Loans and Advances	39.68	-
Total	**40.61**	**0.09**

10. Tax Expense

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
A - Current Tax		
Current tax on profits for the year	-	-
Total	**-**	**-**

10.1 Reconciliation of tax expenses to accounting profit

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Accounting profit before tax	-48.50	-45.14
Tax @17.16 %	-8.32	-7.75
Adjustments:		
Expenses that are disallowed as per Income Tax Act	-	-
Expenses that are specifically allowed as per the Income Tax Act	-	-
Effect of deduction under section 35(2AB) of the Income Tax Act	-	-
Others	-	-
Tax Expenses recognised in the statement of profit and loss	-8.32	-7.75
Income tax credit/(expense) recognised in Other Comprehensive Income :	-	-
Tax effect on actuarial gains/losses on defined benefit obligations	-	-

10.2 Auditors Remuneration Break up

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Statutory audit fees	1.00	1.00
Certification charges	-	-
Other matters	-	-
Total	**1.00**	**1.00**

10.3 Earning Per Share

CWIP	Year ended 31st March 2023		Year ended 31st March 2022	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Equity shares outstanding during the year	1,50,000	1,50,000	1,50,000	1,50,000
Weighted average number of equity shares for calculation of earnings per share	1,50,000	1,50,000	1,50,000	1,50,000

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 Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Credit risk:

Credit risk is the risk of financial loss to The Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from The Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(b) Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

(c) Investments:

The Company has no investments in FY 2022-23.

(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, 2023	As at March 31, 2022
Cash & cash equivalents	5.35	3.77
Investments in mutual funds (quoted)	-	-
Investments in non convertible bonds/debentures (quoted)	-	-
Interest bearing deposits with corporates	-	-
Investment in commercial paper (unquoted)	-	-

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.

(₹.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total equity attributable to the equity share holders of the group	(79.95)	(31.35)
As percentage of the total capital	100%	100%
current loans & borrowings	-	-
Non current loans & borrowings	3,432.24	138.46
Total loans & borrowings	**3,432.24**	**138.46**
As percentage of the total capital	-4293%	-442%
Total capital (loans and borrowings and equity)	3,352.29	107.11

11. Related Parties

Name of the related party	Nature of relationship with the Company	Country of Incorporation/Residential Status
Anthem Biosciences Pvt Ltd	Holding company (100% holding)	India

12. Balance outstanding with related parties

(₹.in Lakhs)

Related Party	Nature of outstanding	31.03.2023	31.03.2022
Anthem Biosciences Pvt Ltd	Payable (loans and advances)	2,318.97	138.46

13. Key Managerial Personnel

Name	Designation
Ajay Bharadwaj	Director
Ravindra K C	Director
Ganesh Sambasivam	Director

Anthem Biosciences Private Limited

Unit I: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area Phase 1, Bommasandra, Bangalore, 560 099, India

Unit II: Plot No. 276-P & 277-P, Survey No. 20, Harohalli Industrial Area, Phase II, Near Bannikuppe Village, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka 562112, India

NeoAnthem Lifesciences Private Limited

Unit III: 313-P, 314-P & 318-P, Bannikuppe Road, Harohalli Industrial Area, Phase II, Harohalli, Kanakapura Taluk, Ramanagara District, Harohalli, Karnataka, 562112, India

Anthem Biosciences Pvt. Ltd.
49, F1 & F2, Canara Bank Road,
Bommasandra Industrial Area, Phase - I
Bommasandra, Bengaluru - 560 099
Karnataka, India

CIN : U24233KA2006PTC039703
Tel : +91 80 6672 4000
Fax : +91 80 6672 4020
www.anthembio.com

Date: September 6, 2023

Dear Member,

Invitation to attend the Annual General Meeting on 29th September, 2023

You are cordially invited to attend the Seventeenth Annual General Meeting of the Company on 29th September, 2023 at 11.00 a.m. at #49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase – I, Hosur Road, Bangalore – 560 099, India.

The notice convening the Annual General Meeting is attached herewith.

Yours Truly,

Ajay Bhardwaj
Chairman & Managing Director

ROUTE MAP TO ANTHEM



Anthem BioSciences

Notice

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ANTHEM BIOSCIENCES PRIVATE LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 29, 2023, AT 11:00 A.M. AT #49, F1 & F2, CANARA BANK ROAD, BOMMASANDRA INDUSTRIAL AREA, PHASE- 1, HOSUR ROAD, BANGALORE – 560 099, TO TRANSACT THE FOLLOWING BUSINESS SET OUT BELOW: -

Ordinary Business:

1. To consider and adopt the Audited Financial Statements (including audited consolidated financial statement) of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.

   To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

   "RESOLVED THAT the audited financial statements (including audited consolidated financial statement) of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a director in place of Dr. Ganesh Sambasivam (DIN: 01469963), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
For **Anthem Biosciences Pvt. Ltd,**



Place: Bangalore
Date: September 6, 2023

Ajay Bhardwaj
Chairman & Managing Director
DIN: 00333704

Anthem BioSciences

NOTES:

(a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. The proxy form/s, in order to be effective and valid should be submitted at the registered office of the company atleast 48 hours prior to the commencement of the annual general meeting.

(b) Separate list of instructions for filling, stamping, signing and/ or depositing the proxy form is attached with this notice.

(c) All the documents referred to in the accompanying notice are available for inspection at the registered office of the Company on all the working days between 09.00 A.M. to 05.00 P.M. till the date of the General Meeting.

(d) Members are requested to notify change in address, if any immediately to the Company.

By Order of the Board of Directors
For **Anthem Biosciences Pvt. Ltd,**

Ajay Bhardwaj
Chairman & Managing Director
DIN: 00333704

Place: Bangalore
Date: September 6, 2023

Anthem BioSciences

ATTENDANCE SLIP

Members or their proxies are requested to present this form for the admission, duly signed in accordance with their specimen signatures registered with the Company.

Name of the Shareholder/Proxy	
Registered folio Number	
Number of shares held	

I/we hereby record my/our presence at the Seventeenth Annual General meeting of the members of the Company being held on Friday, September 29, 2023 at 11:00 A.M. at the registered office of the Company situated at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore - 560099.

Please (√) in the box

Member ( ) Proxy ( )

Signature of Shareholder/Proxy

Anthem Biosciences Pvt. Ltd.
49, F1 & F2, Canara Bank Road,
Bommasandra Industrial Area, Phase - I
Bommasandra, Bengaluru - 560 099
Karnataka, India

CIN : U24233KA2006PTC039703
Tel : +91 80 6672 4000
Fax : +91 80 6672 4020
www.anthembio.com

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U24233KA2006PTC039703

Name of the Company: Anthem Biosciences Private Limited

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

Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1.Name: Address: E-mail Id: Signature: , or failing him
2.Name: Address: E-mail Id: Signature: , or failing him
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Sixteenth Annual General Meeting of the Company, to be held on Friday, September 29, 2023 at 11:00 A. M. at No. 49, F1 & F2, Canara Bank Road Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore - 560099 and at any adjournment thereof in respect of such resolutions as are indicated below :

		Votes	
Resolution No.	**Subject matter/ Resolution**	**For**	**Against**
Ordinary Business			
1.	Adoption of Audited Financial Statements (including audited consolidated financial statement) of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in place of Dr. Ganesh Sambasivam (DIN: 01469963), who retires by rotation and being eligible, offers himself for re-appointment		

Signed this ___day of _____, 2023

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

INSTRUCTIONS FOR FILLING, STAMPING, SIGNING AND/OR DEPOSITING THE PROXY FORM.

If any shareholder is unable to attend the meeting and would like to appoint a proxy to attend and vote on his/her behalf then he/she can appoint a proxy using the proxy form (MGT 11) attached to this Notice.

Anthem BioSciences

Following are the instruction for filling the proxy form:

1. Fill in your name, address and e-mail id in the space provided;

2. Fill in the number of shares held by you in the space provided;

3. You can appoint more than one proxy, provision for appointing up to three proxies is made available in the form attached to this notice;

4. Fill in the name, address and e-mail id of the proxy;

5. A specimen signature of the person appointed as proxy needs to be obtained in the space provided;

6. The instrument of proxy shall be signed by the Shareholder or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it and proxy holder(s);

7. An instrument of proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof;

8. An instrument of proxy is valid only if it is properly stamped by affixing Re. 1/- (Rupee One) revenue stamp as per the Indian Stamp Act, 1899. Unstamped or inadequately stamped proxy form(s) upon which the stamps have not been cancelled shall be considered as invalid.

9. The proxy-holder shall prove his identity at the time of attending the meeting.

10. Proxy form shall be deposited with the Company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited and a proxy shall be accepted even on a holiday if the last date by which it could be accepted is a holiday.

Anthem® BioSciences

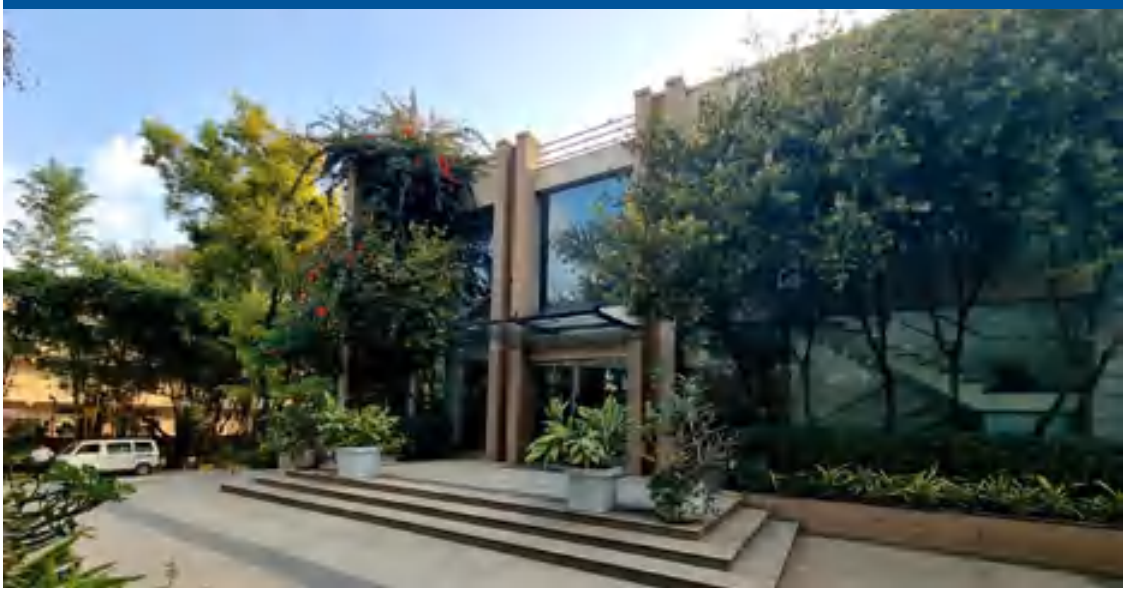
LEADERSHIP
INNOVATION
TRANSFORMATION

Anthem Biosciences 2024



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Corporate Information

Anthem Biosciences Private Limited

CIN: U24233K A2006PTC039703

Registered Office

Unit I: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area Phase 1, Bommasandra, Bangalore, 560 099, India

Unit II: Plot No. 276-P & 277-P, Survey No. 20, Harohalli Industrial Area, Phase II, Near Bannikuppe Village, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka 562112, India

NeoAnthem Lifesciences Private Limited

CIN: U24239KA2020PTC136337

Registered Office

No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Bengaluru, Bangalore, Karnataka, India, 560099

Unit III: 313-P, 314-P & 318-P, Bannikuppe Road, Harohalli Industrial Area, Phase II, Harohalli, Kanakapura Taluk, Ramanagara District, Harohalli, Karnataka, 562112, India

Auditors

KP Rao & Co.

Chartered Accountants

Poornima, 2nd Floor, 25, State Bank Road, Bangalore, Karnataka, 560001, India

Index

Message from Chief Executive Officer, Founder and Managing Director 05

Message from Chief Scientific Officer, Co-Founder and Director 06

Message from Chief Operating Officer, Co-Founder and Director 07

Anthem - Overview

Anthem Biosciences: Empowering Global Healthcare Since 2006 10
Mission, Vision and Values 12
Growth Journey 13
Anthem's Products and Service Offerings 14
a. CRDMO Services: Integrated NCE and NBE Life Cycle Offerings 14
b. Specialty Ingredients 15
Global Reach and Strategic Partnerships 18
Manufacturing Infrastructure 19
Advancing Sustainability through Green Chemistry 20
Digital Transformation 22

Board of Directors and Board's Report

Founding Team and Board of Directors 25
Board's Report FY 2023-2024 26

Financial Statements

Consolidated Financials 59
a. Auditors Report (Consolidated Financials) 60
b. Consolidated Financial Statements 66
c. Accounting Policies (Consolidated Financial Statements) 94
Standalone Financials 102
a. Auditors Report (Standalone Financials) 103
b. Standalone Financial Statements 109
c. Accounting Policies (Standalone Financial Statements) 137
NeoAnthem Financials 145
a. Auditors Report (NeoAnthem Financials) 146
b. NeoAnthem Financial Statements 149
c. Accounting Policies (NeoAnthem Financial Statements) 160

Sustainability and CSR

ESG Report FY 2023-2024 164
CSR Impact Report FY 2023-2024 172

Message from Chief Executive Officer, Founder and Managing Director



As we close another year, I want to take a moment to reflect on our collective journey, and look ahead to the exciting opportunities that lie before us.

Fiscal 2024 has been a year of remarkable progress for Anthem. Together, we have navigated both challenges and triumphs, always staying focused on our mission and values. This year, we saw significant growth in our revenues across both CRDMO and Specialty Ingredients business, registering a 34%+ growth over Fiscal 2023, which also reflected across our revenue from both exports as well as domestic sales. This was attributable to receiving USFDA approval for Unit II in June 2023. I am also delighted to share that we have successfully completed the second USFDA inspection for Unit II in March 2024, along with successfully clearing the TGA (Australia) Audit for Unit II and the ANVISA (Brazil) Audit for both Unit I and Unit II in Fiscal 2024, thus opening up new business opportunities for us.

On the technology and manufacturing front, we have been investing significantly in adding to our infrastructure. Last year, we inaugurated our oligonucleotide lab in Unit I. We are currently in the midst of expansion in Unit II, viz: custom synthesis expansion of 130 kL in CP 6 and CP 7, and scaled up fermentation capacity in Unit II to 140 kL. The new custom synthesis expansion at Unit II will be operational by the first half of 2025. The construction of our new site, Unit III, in Harohalli, is in full swing. We inaugurated the chemistry lab at Unit III in the beginning of 2024, and in a phased manner, the other blocks at Unit III, viz: peptides, hi-potent, hydrogenation and probiotics is expected to be completed in a phased manner from end 2024 until the first half of 2025.

With the three pillars of innovation and technology, high quality standards, and a customer-first approach, we are committed to our firmness to solve problems in biology and chemistry using technology. These accomplishments are a direct result of the collective efforts of our team members; our team's resilience has been nothing short of inspiring. We have successfully launched new projects, expanded our reach, and strengthened the relationships with our partners and clients.

As we turn the page to Fiscal 2025, I am excited about the future. The coming year promises new opportunities for innovation, collaboration, and growth. We have an ambitious roadmap ahead. We have invested ahead of time in advanced platform technologies, viz: biotransformation, flow chemistry, ADCs, HPAPI, RNAi, oligos, peptides and we will continue to expand our technological capabilities to include laboratory-scale photochemistry and electro-synthesis capabilities, which are alternative procedures for the synthesis of new complexes. We will also continue to focus on growing complex specialty ingredients business, which has a large market opportunity, especially in the complex biologics manufacturing space. Most importantly, we will also continue to invest in our culture, ensuring that we remain a company where every individual feels empowered, valued, and equipped to succeed.

Our commitment to excellence will be our guiding principle in everything we do, and we will continue to set new standards of success and impact.

Ajay Bhardwaj

CEO

Message from Chief Scientific Officer, Co-Founder and Director



Innovation forms the cornerstone of our organization, and as we navigate the fast-paced and ever-evolving landscape of science and technology let us reflect on the incredible strides we have made in innovation and R&D here at Anthem.

Our commitment to scientific excellence and groundbreaking innovation has always been at the heart of our mission. We have undertaken several initiatives to differentiate ourselves across modalities and manufacturing capabilities aimed at meeting our customers' evolving requirements. We significantly expanded our R&D facilities and invested in cutting-edge technologies that enable us to accelerate the development of next-generation products. Whether it is ADCs, RNAi, Peptides, Lipids, Oligonucleotides, these investments are positioning us to stay at the forefront of innovation in our field. Last year, we inaugurated our oligonucleotide lab in Unit I and have commercial scale capacity across the other modalities, viz: ADCs, RNAi, Peptides and Lipids, which are among the fastest growing in the pharmaceutical industry.

Our success in innovation relies on collaboration across disciplines. By breaking down silos and fostering cross-functional partnerships between chemists and biologists, scientists and engineers, we are able to generate new ideas and bring them to life faster. Our bio-catalysis and biosynthesis capabilities, where we bring chemists and biologists together, enable us to provide differentiated solutions for custom synthesis and chemical manufacturing using enzymes. Likewise, we had designed our flow chemistry capabilities by bring in scientists and engineers together. This spirit of teamwork and shared purpose is a key driver of our ability to stay ahead of the curve. Today, we offer the broadest range of technology capabilities for drug development, including biotransformation, flow chemistry, customer synthesis and fermentation-based manufacturing.

We are increasingly focused on aligning our R&D efforts with the evolving needs of our customers. This means prioritizing solutions that not only address current challenges but also anticipate future demands. Implementing green chemistry practices wherever possible, including performing multi-stage reactions telescopically and using greener solvents, and adopting flow chemistry for hazardous processes to lower safety risks and significantly reduce effluent generation compared to batch reactor operations. These sustainable manufacturing processes substantially improve the safety of the manufacturing process, as well as enhance reaction efficiency, generate higher yields with fewer by-products and reduces hazardous wastes and effluents. By engaging with our customers and incorporating their insights into the R&D process, we are creating products that deliver real, long-term value.

As we look ahead, we are poised to make even greater strides in R&D. The challenges we face are significant, but with our collective passion for discovery and our unwavering commitment to excellence, we will continue pushing the boundaries of what is possible in the world of biopharmaceuticals.

Ganesh Sambasivam

Chief Scientific Officer

Message from Chief Operating Officer, Co-Founder and Director



As part of our ongoing commitment to excellence and continuous improvement, let me take this moment to talk about the significant progress we have made in strengthening our manufacturing quality standards.

At Anthem, quality is at the core of everything we do. Our customers depend on us to deliver products that meet the highest standards, and it is our responsibility to ensure that every step of our manufacturing process reflects that commitment.

In the last few years, we have proactively made various investments to enhance our manufacturing capabilities by increasing our capacity and bringing in machine automation to improve efficiency and quality.

- **Distributed Control System:** We have implemented an integrated DCS system combining our API, fermentation, biologics, continuous flow, purified, WFI water plants, building management, and continuous monitoring systems. The DCS system has enabled us to integrate and automate various production and monitoring processes, BMS, and utilities, and allows us to monitor our operations on a scalable platform. The system also collects and stores process data, which is analysed to optimize production efficiency, improve product quality, and ensure adherence to regulatory requirements such as those from the USFDA and EMA.
- **Enterprise resource planning:** We adopt a globally recognised enterprise resource-planning tool for data processing and analytics support to manage our different business units and our supply chain, streamline our operations, enhance efficiency and ensure compliance.
- **Building management system:** We adopt BMS for monitoring, managing and reporting on utility data in our manufacturing units. The BMS monitors and manages the condition of our utility-related equipment to predict and prevent failures; schedules maintenance activities based on equipment condition and performance data, analyses energy usage patterns for efficiency improvements, and identifies peak load periods and implements load-shifting strategies. The BMS also monitors and regulates temperature, humidity, and air quality in critical areas such as clean rooms and storage facilities, which ensures that conditions remain within specified limits and optimizes energy consumption, reduces costs in maintaining the necessary environmental conditions for production and storage of the materials, and provides real-time monitoring and alerts for deviations in critical parameters to enable rapid response to prevent product spoilage or contamination.
- **Control process automation system:** We implement control process automation systems in

our manufacturing units, which monitors critical process parameters such as temperature, pressure, pH value, flow rate on a real-time basis. The control process automation system enables precise and automated controls on our manufacturing processes to ensure efficiency, consistency, and compliance in our production flow.

- **Quality Management Tools:** We use an integrated cloud-based platform designed to manage quality processes in regulated industries. Their services range across quality management, document control, training, and lab processes, ensuring compliance and operational efficiency by managing the authoring, review and approval of quality documents. We also utilize a quality management system that enables us to monitor our manufacturing practices to ensure our operations comply with the relevant cGMPs, regulations and standards.

We have focused on adopting sustainable manufacturing practices to minimize our impact on the environment and reduce operational costs. We have been utilising green chemistry techniques such as biotransformation, micellar technology, pincer catalysis and flow chemistry, which has enabled us to minimize wastage, realize cleaner reactions and achieve cost efficiencies.

We have also been able to reduce our GHG emission intensity from ₹1.25 tCO2e/million in Fiscal 2023 to ₹1.24 tCO2e/million in Fiscal 2024, which is one of the lowest in the industry. We have increased our use of renewable energy from ~75% in Fiscal 2022 to ~90% in Fiscal 2024, and we aim to sustain the 90% dependency on renewables.

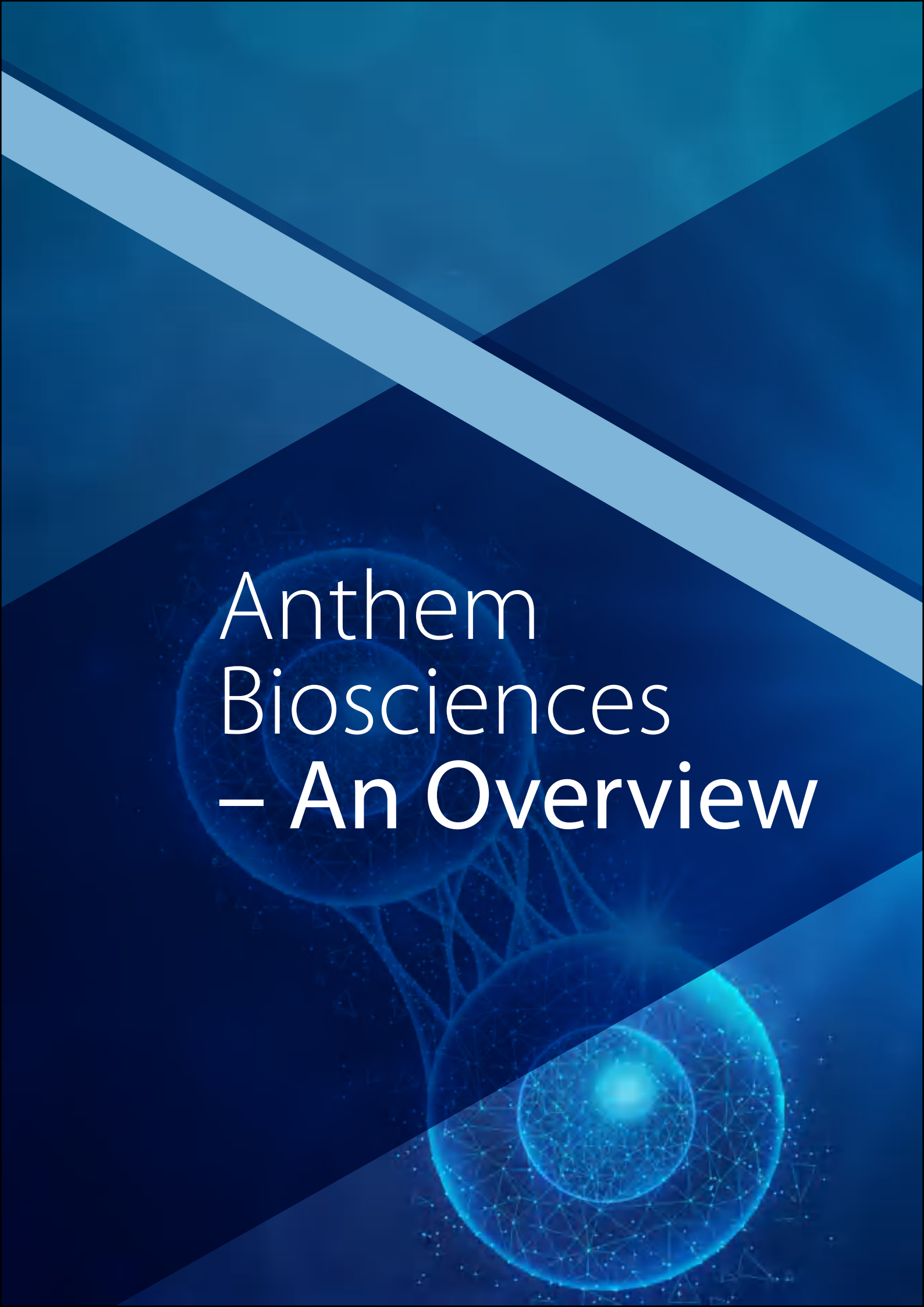
While these efforts have already yielded impressive results, we recognize that quality is a never-ending journey. We will continue to challenge ourselves to find new ways to enhance every aspect of our manufacturing operations.

Anthem remains dedicated to continuous improvement, innovation, responsible business practices and in our goal of delivering excellence.

Ravindra KC

Chief Operating Officer

Anthem Biosciences – An Overview



Anthem Biosciences: Empowering Global Healthcare Since 2006



Founded in 2006 in Bangalore, Anthem Biosciences Private Limited ("**Anthem**") is an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization ("**CRDMO**") with fully integrated operations spanning across drug discovery, development and manufacturing. Anthem is one of the few companies in India with integrated New Chemical Entity ("**NCE**") and New Biological Entity ("**NBE**") capabilities across drug discovery, development, and commercial manufacturing. As a one-stop service provider, Anthem serves across a range of customers, encompassing innovator-focused emerging biotech and large pharmaceutical companies globally. With a strong presence across various modalities such as RNAi, ADC, peptides, and oligonucleotides and manufacturing techniques such as custom synthesis, flow chemistry, fermentation and biotransformation, Anthem offers the widest range of complex solutions for drug development.

Anthem's business comprises of CRDMO services and the manufacture and sale of specialty ingredients. CRDMO business caters to customers in regulated markets, while Specialty Ingredients business complements CRDMO business by targeting both regulated markets (such as United States and Europe) as well as semi-regulated markets (such as India, South and Southeast Asia, Latin America and Middle East). Specialty Ingredients business enables leveraging on technological capabilities across chemistry and biology and fermentation capacity to manufacture and commercialize specialty ingredients as an additional revenue stream.

Anthem's products and services offered under these two businesses are as outlined below:

- CRDMO Services: Anthem offers a comprehensive, integrated and highly customizable range of CRDMO services across the NCE and NBE lifecycles, from target identification and lead selection to preclinical development, supporting customers by manufacturing development batches of molecules used for clinical (Phase I, II and III) trials, and by offering commercial manufacturing capabilities.
- Specialty Ingredients: Anthem manufactures and sell complex specialized fermentation-based Active Pharmaceutical Ingredients ("APIs"), including probiotics, enzymes, peptides, nutritional actives, vitamin analogues and biosimilars.

Anthem served more than 550 customers across both CRDMO and Specialty Ingredients businesses, spread over more than 44 countries including the United States, European countries and Japan. The following diagram sets forth a summary of the business:

Anthem: An Integrated Drug Discovery, Development & Manufacturing Company

Discovery Services | Drug Development and Manufacturing

CRDMO | Drug Discovery | Preclinical | Drug Development | Drug Manufacturing | Specialty Ingredients

NCE/NBE Lifecycle Target Identification to Lead Selection ---► Phase I, II, III ---► Commercialization

Ingredients backed by science

Chemical Synthesis (Small molecules)



Chemistry, Integrated Drug Discovery



Custom Synthesis, GmP manufacturing: mg to MTs (commercial launch quantities)

Biopharma (Large Molecules)



Therapeutic antibody, enzymes & proteins, discovery & engineering



Biologics and Fermentation manufacturing



Probiotics



Enzymes



Nutritional Actives



APIs

Technology platforms across discovery to commercialization phase

Health & Nutrition

Facility Approvals

Anthem offers Customers an integrated platform across the Discovery-Development-Commercialization value chain

1,500+

World-class team of scientists and engineers

8,000+

Global projects handled

500+

Trusted global clients across US, Europe, Japan and ROW

75+

Acre campus to expand our market research and product portfolio

96%

Success rate for all projects

Mission, Vision and Values



MISSION

Transforming Lives by Accelerating Discovery

VISION

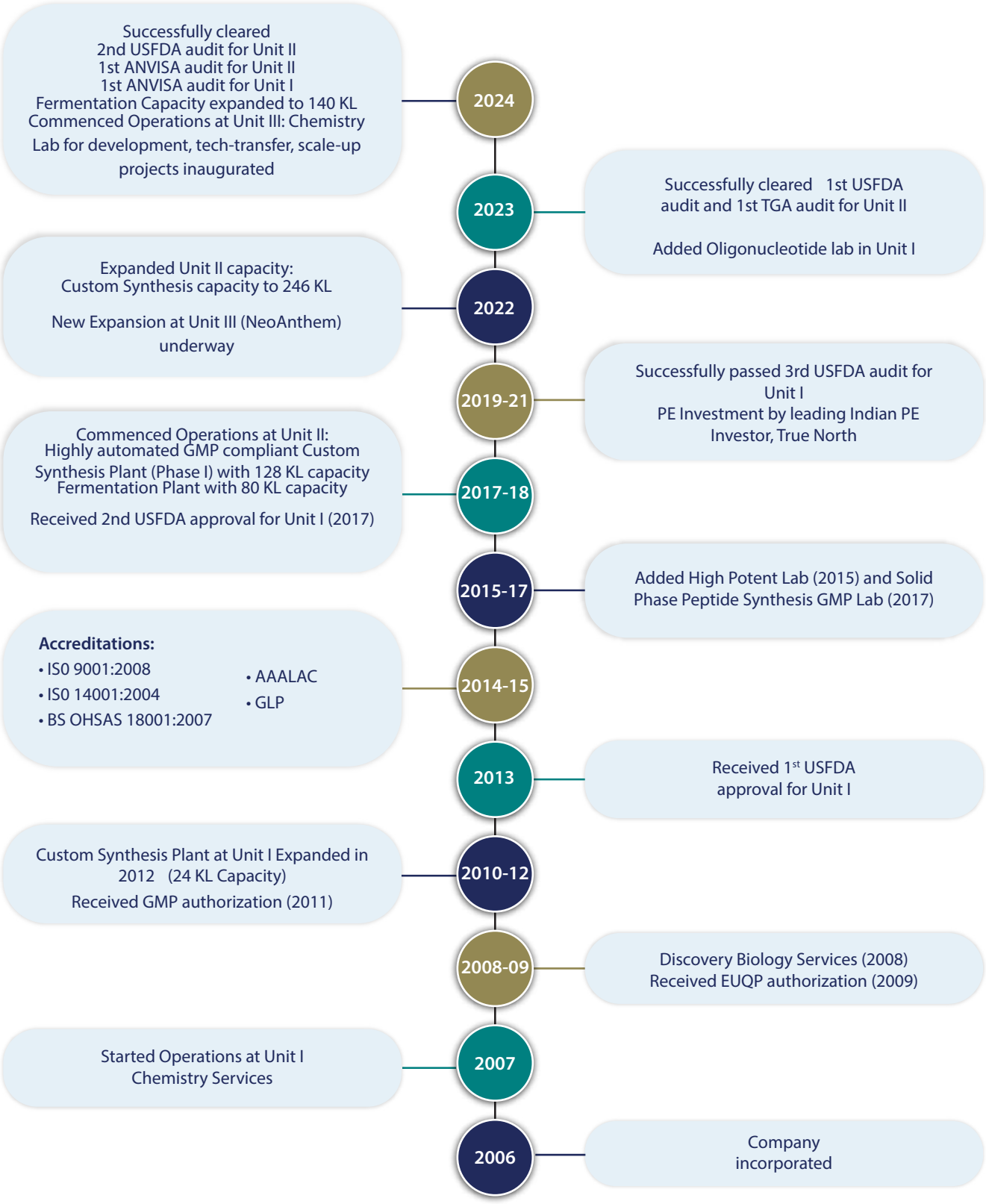
1. Innovation and Technology
2. High Quality Standards
3. Customer-First Approach

VALUES

- Innovation driven technology mindset
- Customer-centric approach
- Agile and flexible organization
- Integrity and transparency
- Entrepreneurial spirit with ESG focus
- Cooperative environment

Growth Journey

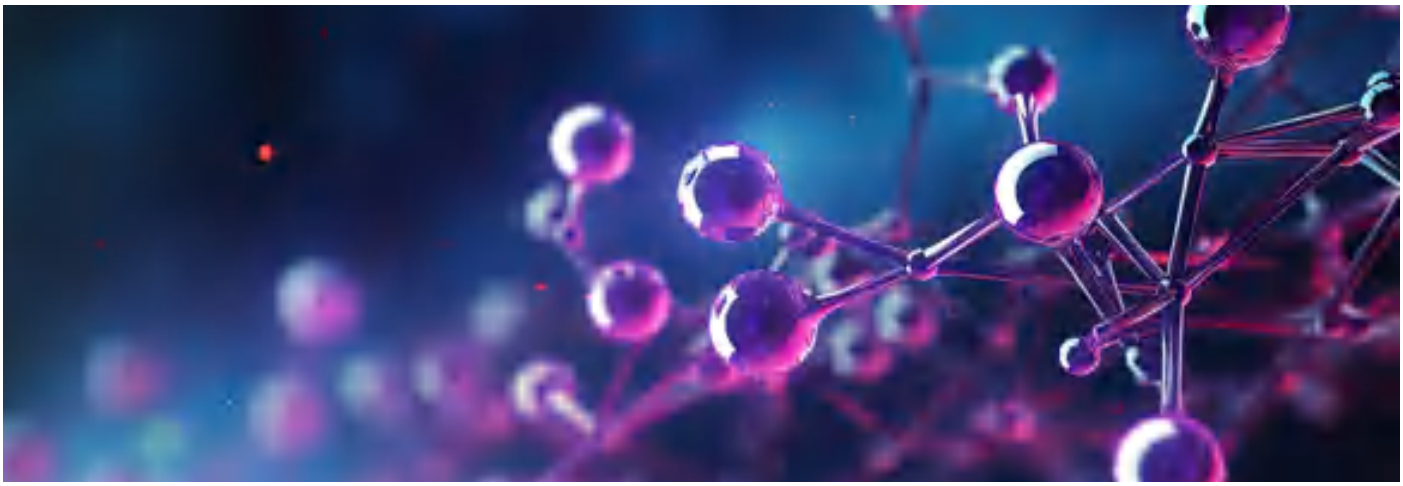
A Preferred CDMO Partner for Big Pharma & Emerging Biotech Innovators Globally



Anthem's Products and Service Offerings

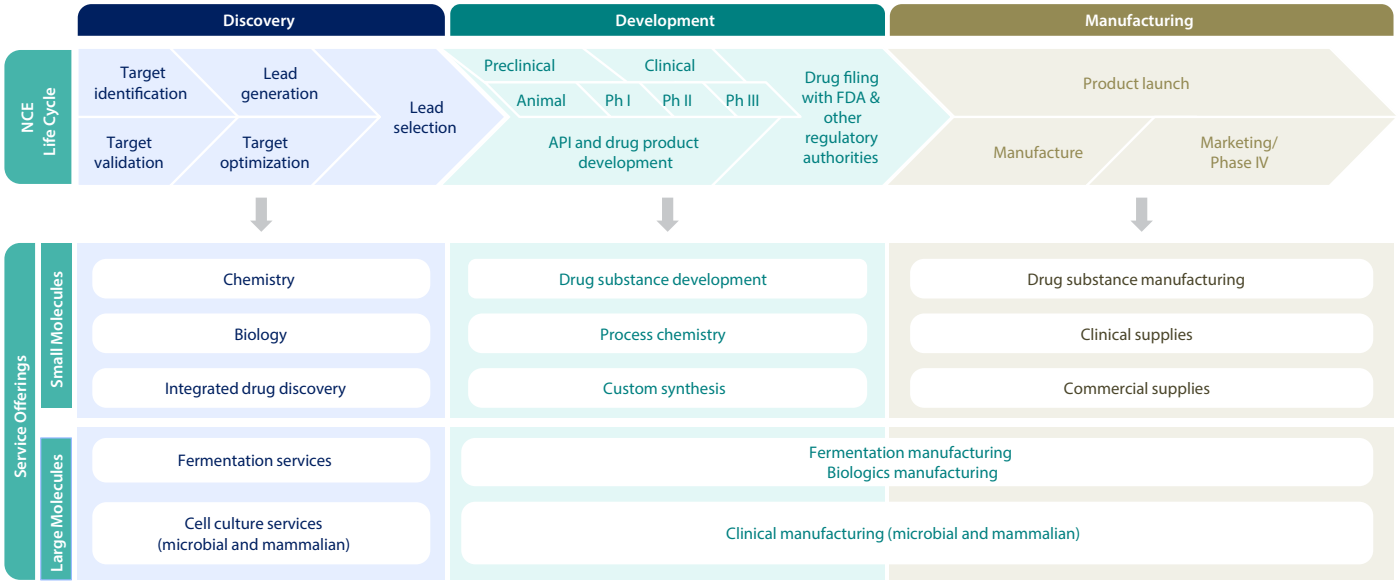
Anthem's business segments comprises of:

- **CRDMO Services:** Anthem serves as a one-stop shop, providing comprehensive, integrated and highly customizable range of end-to-end services across the NCE and NBE lifecycles, from target identification and the concept stage, preclinical development, supporting customers by manufacturing development batches of molecules used for clinical (Phase I, II and III) trials up to commercial manufacturing, for both small molecules and biologics.
- **Specialty Ingredients:** Anthem manufactures and sell complex specialized fermentation-based APIs, including probiotics, enzymes, nutritional actives, vitamin analogues and biosimilars.



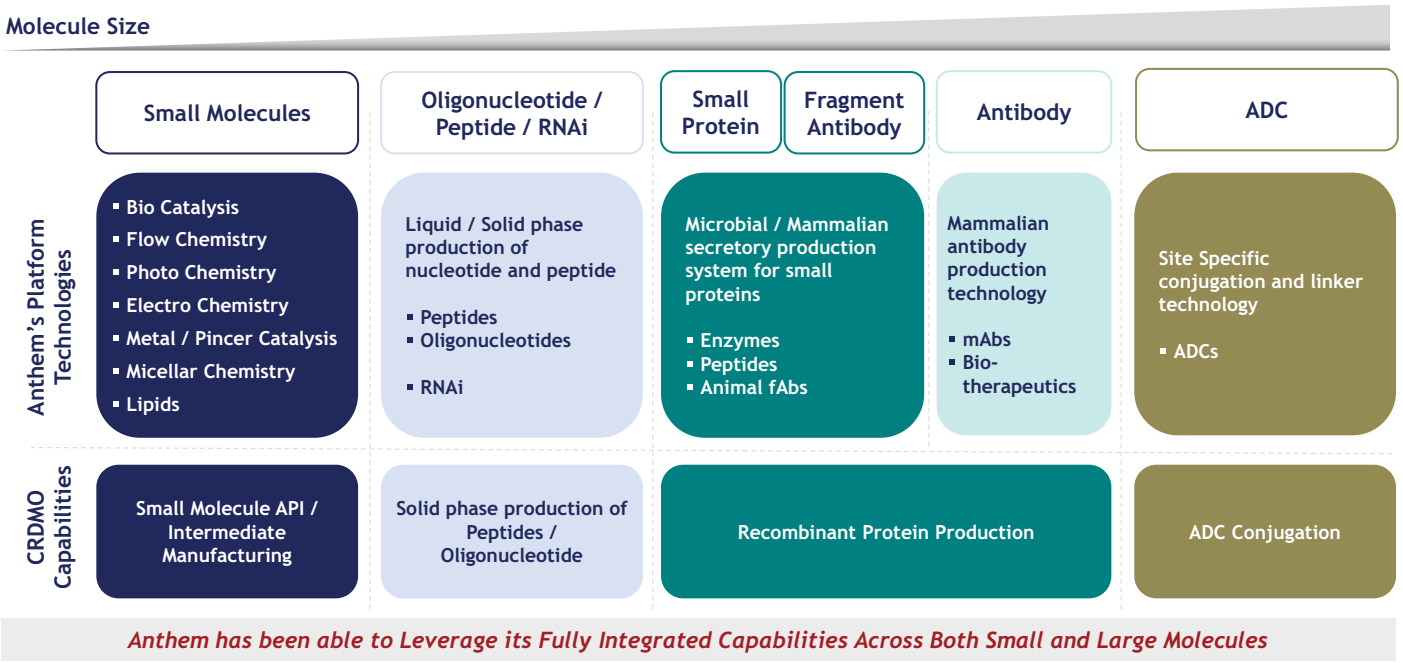
a) CRDMO Services: Integrated NCE and NBE Life Cycle Offerings

Anthem provides comprehensive, integrated services across the NCE and NBE life cycle, covering discovery, development, and manufacturing. For small molecules, Anthem's expertise includes medicinal chemistry, biology, integrated drug discovery, as well as drug substance development, process chemistry, and custom synthesis. For large molecules, Anthem offers specialized fermentation services, including high-density fermentation and biologics manufacturing, alongside cell culture services for microbial and mammalian systems to support clinical-scale production.



Integrated service offering enables Anthem to deliver flexible operating model and reduces time-to-market for customers

As an end-to-end CRDMO, Anthem has the capability to provide integrated services and onboard, transfer and deliver drug technology across various stages of the drug development lifecycle, which leads to reduced lead time and cost efficiencies for customers. In the CRDMO segment, Anthem provides versatile and adaptable solutions catering to a wide spectrum of therapeutic areas and scientific disciplines and across molecule sizes. The following diagram displays the modalities and technological capabilities:



Anthem has been able to Leverage its Fully Integrated Capabilities Across Both Small and Large Molecules

b) Specialty Ingredients:

In Specialty Ingredients business, Anthem has leveraged on its technological capabilities across biology and chemistry and developed and commercialized specialty products, serving as a complementary revenue stream. The specialty ingredients market is broadly divided to biosimilars which includes microbial and mammalian, vitamin K2, probiotics, peptides, industrial enzyme, protease, serratiopeptidase, nutritional actives and vitamin analogues. Some notable examples of Specialty Ingredients portfolio are as follows:

Details	Biosimilar	Fermentation Products[1]	Probiotics & Enzymes	Peptides	Nutritional Actives and Vitamin Analogues
Market Size (2023) [2]	US$35.0bn	US$0.2bn	US$7.2bn	US$39.8bn	US$29.7bn
Growth (2023 to 2028F) [2]	14.9%	8.9%	5.5%	23.0%	6.7%
Growth Drivers[2]	• Patent expiry of biologics • Approximately 200 biosimilars under development in India as of 2023 – faster & cheaper than western countries	• **Vitamin K2:** requirement of blended vitamin K products • **Serratiopeptidase:** Non-opioid alternative to pain relief and inflation management	• **Probiotics:** Rising awareness, regulatory support on new strains & product approvals • **Enzymes:** Growing focus on sustainable production technologies	• Prevalence of chronic diseases • Significant opportunity with GLP-1 across diabetes and weight loss treatment (approximately 92.5% of peptides market in 2023)	• Higher incidence of lifestyle diseases • Preference of preventive healthcare options • Increasing demand for supplements
Use Case[2]	• Oncology, immunology, musculoskeletal, endocrine (anti-diabetes), ophthalmology and hematology	• **Vitamin K2:** Dietary supplements, nutrition F&B, childcare products, cosmetics, pharma • **Serratiopeptidase:** Pain management, inflammation drugs	• **Probiotics:** Functional F&B, dietary supplement, infant formula • **Enzymes:** Pharma, home care, paper & pulp processing, textiles	• Wide range of therapeutic areas, such as **Gastro-intestinal and metabolic disorders**	• Dietary supplements, F&B, personal care, pharma grade vitamins, specialized nutrition
Our Capabilities	• E. coli expression systems for **commercial production** of **human insulin & insulin analogues** • Diabetes related disorders + recombinant GCSF & PEG-GCSF for patients with neutropenia	• Commercialized products like **Serratiopeptidase Protease** • **Combined chemical synthesis & fermentation** in Unit II	• cGMP compliant manufacturing facility • **Multi-ton supply capacity** • Potent for **exclusive supply arrangements** with large domestic pharma	• **GLP-1 manufacturing capabilities** • Providing **GLP-1** samples to **global and domestic customers** looking to enter markets by **2026**	• Human nutrition and dietary supplements, animal nutrition and industrial product segments • **Exclusive product line and technical support to global markets**

(1)Fermentation products include Vitamin K2 and Serratiopeptidase only.

The manufacturing process of these products often involve green chemistry techniques, such as biotransformation, enabling a delivery of stable, quality and cost-effective products while maintaining high margins. The following summarizes some of the specialty ingredients products:

(i) Fermentation Products: The two flagship commercialized fermentation products are (a) serratiopeptidase protease and (b) vitamin K2 (Menaquinone-7).

- **Serratiopeptidase protease** is a proteolytic enzyme to reduce inflammation and has antiedemic, analgesic, fibrinolytic and caesinolytic properties. Serratiopeptidase protease is produced through large-scale fermentation manufacturing facilities in Unit II.
- **Vitamin K2 (Menaquinone-7)** is a natural fermentation product which is essential for regulating calcium in human body. Vitamin K2 (Menaquinone-7) is produced at Anthem;s large-scale fermentation manufacturing facilities in Unit II through a biotransformation process by combining chemical synthesis and fermentation.

(ii) Biosimilars: Anthem is able to produce biosimilars ranging from microbial biosimilars, mammalian biosimilars. Some examples are as follows:

- **Microbial Biosimilars:** Anthem uses E. coli as a host system to produce microbial biosimilars such as insulin, glargine, lispro, granulocyte-colony stimulating factor ("GCSF") and pegylated GCSF ("PEG-GCSF"). Through R&D programs on insulin and analogs, Anthem has developed E. coli expression systems for commercially viable production of a range of products. This includes recombinant human insulin and insulin analogues through the establishment of three different E. coli clones for production of r-human insulin, r-insulin glargine and r-insulin lispro to address diabetes-related disorders. Anthem also developed a recombinant GCSF and PEG-GCSF for patients with neutropenia, where E. coli is used for expression of GCSF. To address the short half-life of GCSF, we E. coli is also used for expression of PEG-GCSF to avoid repeated administration.
- **Mammalian Biosimilars:** The Company develops high expression Chinese hamster ovary ("CHO") cell line – ICH Q5B, which is a mammalian biosimilar typically used in the manufacturing of recombinant proteins to produce imaging proof of mAb and to establish clone stability.

(iii) Probiotics, Enzymes and Peptides

Anthem develops clones to produce probiotics such as Bacillus species, Lactobacillus species, Bifidobacterium species, Streptococcus Species and Saccharomyces boulardii by media optimization, animal-free media, filter optimization, drying parameter optimization and analytical method development. The Company possesses technical capabilities for bulk production of both sporulating and non-sporulating probiotic strains with 10 - 1,000 billion strength. The probiotics are available in liquid and powder forms, namely drug substance (DS) and pre-formulation ingredients (PFI), and the biocatalyst enzymes are supplied in various forms, including whole cell, cell-free extract solution, lyophilized powder and spray dried powder.

Anthem also has the technical know-how and capabilities in peptide synthesis, employing three distinct approaches – (a) solution phase, (b) solid phase, and (c) innovative hybrid mode, thus providing flexibility in designing an efficient synthesis route for the molecule. The peptide profile consists of therapeutic peptides like Semaglutide, Plecanatide, Linaclotide, Liraglutide, and Cilengitide, which target conditions such as Type 2 Diabetes mellitus, Chronic Idiopathic Constipation, Irritable Bowel Syndrome, and Obesity.

The table below sets forth examples of the probiotics, enzymes and peptides that are produced and commercialized:

Probiotics	Enzymes	Peptides and their respective target therapeutic areas
• Lactobacillus species (Lactobacillus acidophilus, Lactobacillus rhamnosus GG, Lactobacillus reuteri) • Bifidobacterium species (Bifidobacterium bifidum, Bifidobacterium breve, Bifidobacterium infantis) • Bacillus species (Bacillus clausii, Bacillus subtilis, Bacillus coagulans) • Streptococcus species • Saccharomyces boulardi • Customised Probiotic blends	• GDH • DHFR • Lipase • Keto reductase • Transaminase • Tyrosin • Carboxypeptidase • Enterokinase	**Semaglutide** • Type 2 Diabetes mellitus • Obesity **Plecanatide** • Chronic Idiopathic Constipation (CIC) • Irritable Bowel syndrome with constipation **Linaclotide** • Irritable Bowel syndrome with constipation • Chronic constipation with no known cause • Liraglutide • Type 2 Diabetes mellitus • Obesity **Cilengitide**

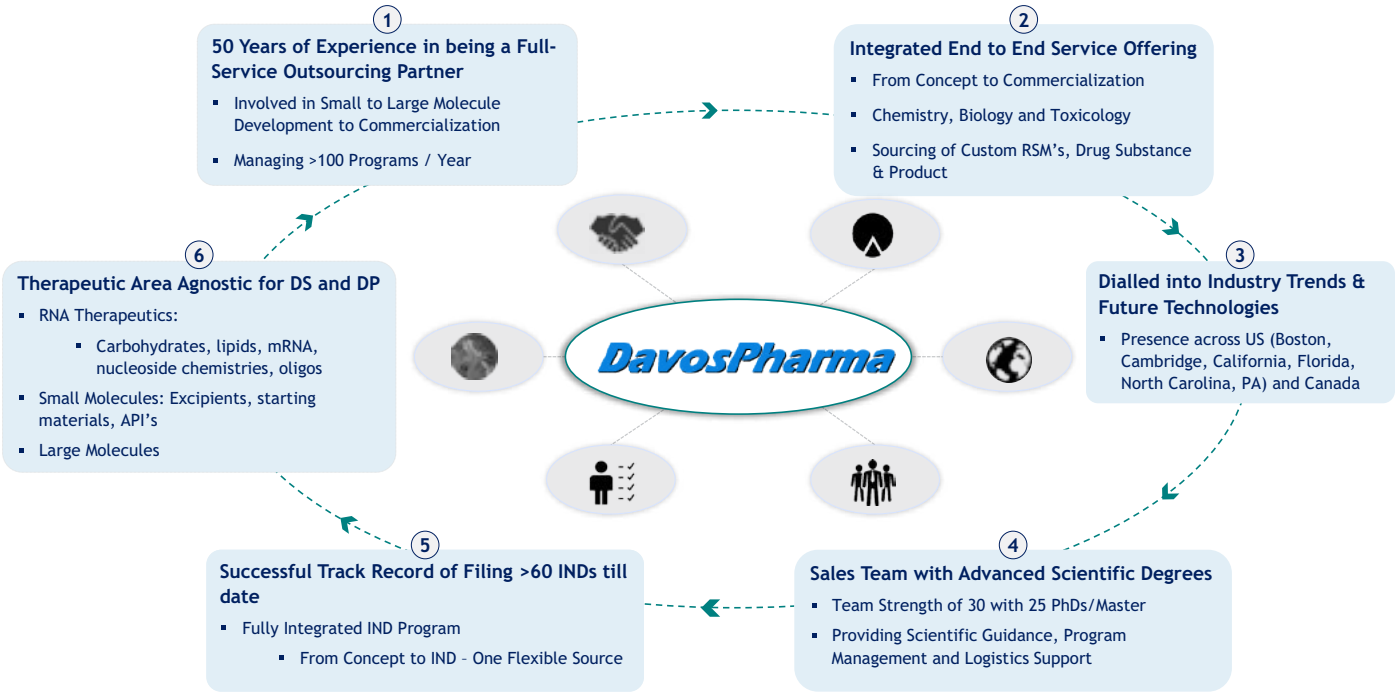
(iv) Nutritional Actives, Vitamin Analogues and APIs

The nutritional actives, vitamin analogues and APIs cater to human nutrition and dietary supplements, animal nutrition and industrial product segments. The table below sets forth examples of the nutritional actives, vitamin analogues and APIs that are produced and commercialized:

Nutritional Actives	Vitamin Analogues	APIs
• Bioavailable ResArgin • Pyrroloquinoline quinone • Disodium (PQQ) • S-Equol • Ubiquinol Acetate (EnQ10)	• L-Methylfolate Calcium USP • Pyridoxal 5 phosphate • Vitamin K2 MK7 (microencapsulated powder and in oil form) • Vitamin MK4 – Menatetranone	• Cabergoline IP/USP • Calcium folinate IP/USP/PhEU • L-Methyl Tetrahydrofolate USP • Calcium USP • Ormeloxifene IP • Valganciclovir IP/USP • Voglibose IP/JP/CP

Global Reach and Strategic Partnerships

Anthem's proven record of accomplishment includes working on over 600 molecules of varying complexities. The company collaborates with top global pharmaceutical companies and biotech clients globally. To target biotech and pharmaceutical companies in the United States, Anthem formed a strategic partnership with DavosPharma, sales partner in the United States, which is an affiliate of one of the Shareholders. Established in 1972, DavosPharma, as a strategic partner, has granted access to their local industry knowledge, and helped maintain front-end presence, servicing functions as well as customer connections in the United States.





Manufacturing Infrastructure

Anthem has three manfuacturing facilities, namely Unit I in Bommassandra, Unit II in Harohalli and Unit III in Harohalli, which is under construction and is expected to be fully operational in the first half of 2025. Units I and II has an aggregate annual custom synthesis capacity and fermentation capacity of 270 kL and 142 kL, respectively. The Company is also also in the process of expanding custom synthesis capacity at Unit II by 130 kL, and adding Unit III both of which is expected to be completed by the first half of 2025. Following the completion of such expansion activities, the aggregate annual custom synthesis capacity and fermentation capacity is expected to increase to 425 kL and 182 kL, respectively. The following table sets forth certain key features and functions of each of the manufacturing facilities:

		Unit I: Bommasandra	Unit II: Harohalli	Unit III: NeoAnthem
				
Established		2007	2016	2022
Total area (in acres)		5 acres	15 acres	8 acres
Discovery		✓		✓
Development		✓	✓	✓
Custom Synthesis capacity*		24 KL (27 reactors)	246 KL (60 reactors) | **Additional 130 KL by 2025**[1]	25 KL
Flow chemistry capacity		✓ (Lab Scale)	✓ (GMP Scale)	✓ (GMP Scale)
Fermentation capacity#		2 KL	140 KL	40 KL
Key Modalities	Chemistry Lab	250 Fume hoods with supporting infrastructure		100 Fume hoods with supporting infrastructure
	Peptide synthesis	50 L (Pilot Scale)		16 KL capacity (500 L SPPS, 1.2 m DAC purification)
	High potent compounds	55 L (Lab/Pilot Scale)		2.5 KL capacity (24 isolators, Designed for OEB 5-7 (1 – 0,001 µg)
	Oligonucleotide	Lab Scale		
	RNAi	✓	✓	
	Biotransformation	200 L (Pilot Scale)	30 KL (GMP Scale)	10 KL (GMP Scale)
Certifications				**Phase wise under commissioning, to be fully commissioned in the first half of 2025**[1]

**includes peptide synthesis and high potent synthesis capacity, # includes Biotransformation capacity*

In addition, land parcels have been acquired in Harohalli (30 acres) for proposed Unit IV facility, as well as in Hosur, Tamilnadu, which is located near Karnataka, for proposed Unit V facility.



Advancing Sustainability through Green Chemistry

Anthem Biosciences is deeply committed to green chemistry, prioritizing processes that minimize environmental impact while enhancing efficiency, safety, and sustainability. By integrating innovative approaches such as flow chemistry, micellar chemistry, pincer catalysis, and biocatalysis, the company continues to set benchmarks in environmentally responsible practices.

(i) Biocatalysis: Anthem has adopted biocatalysis, harnessing enzymes derived from living sources to accelerate chemical reactions. This method delivers chirally pure compounds with a minimal environmental footprint, reinforcing Anthem's dedication to eco-friendly production.

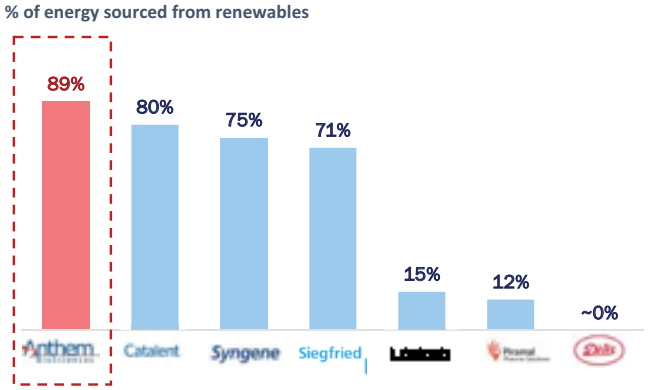
(ii) Flow Chemistry: Anthem has pioneered the development and scale-up of chemical processes using flow technology, addressing challenges like safety hazards, batch variability, and effluent load in traditional batch processes. With over two decades of expertise, the team has successfully transitioned several batch processes to flow chemistry, delivering notable benefits such as enhanced safety, scalability, and consistency, along with reduced solvent usage and shorter synthesis cycles.

(iii) Pincer Catalysis: Anthem incorporates pincer catalysis, utilizing proprietary and commercially available pincer complexes as a safer and more efficient alternative to hazardous pyrophoric metal hydrides. This approach not only ensures ease of isolation but also significantly reduces solid waste generation.

(iv) Micellar Chemistry: Anthem employs micellar chemistry technology to produce biodegradable and recyclable surfactants using minimal solvents. This enables chemical synthesis in water, providing superior reaction kinetics and cleaner reaction profiles. The process underscores Anthem's commitment to reducing reliance on harmful solvents while advancing sustainable innovation.

With commercialized products developed through biocatalysis, biotransformation, and flow-catalysis, Anthem exemplifies the potential of green chemistry to revolutionize industrial processes. The company's unwavering focus on sustainability continues to drive innovation, paving the way for a cleaner, safer, and more efficient future in biosciences.

Global leadership in dependency on renewable sources...



~90%
Reliance on Renewable Energy

89%
Reduction in scope 2 GHG emissions

<90%
Dependency from Municipal Supplies for Water Withdrawal

...with deep inroads into green chemistry processes

Bio Catalysis
Utilizes **living source enzymes** to speed up reactions & provides chirally pure compounds with **lesser environmental impact**

Flow Chemistry
Converted many batch processes to flow process, resulting in safety, **scalability**, consistency, **reduction in solvent & synthesis cycle time**

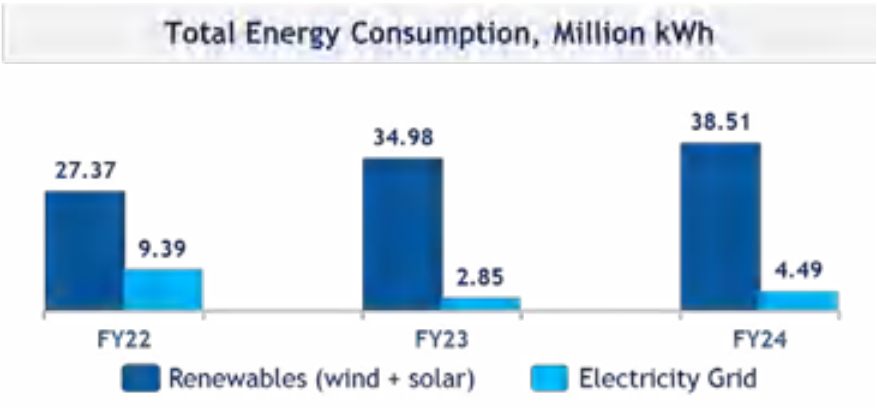
Pincer Catalysts
Uses proprietary as well as market pincer complex for ease of isolation and **avoiding excessive solid waste generation**

Micellar Chemistry
Uses proprietary technology to produce biodegradable and recyclable surfactants with **minimal solvent & cleaner reaction profile**

Multiple Molecules commercialized using biocatalysis and flow chemistry

Green Chemistry processes have enabled Anthem to achieve sustainable practices and cost leadership

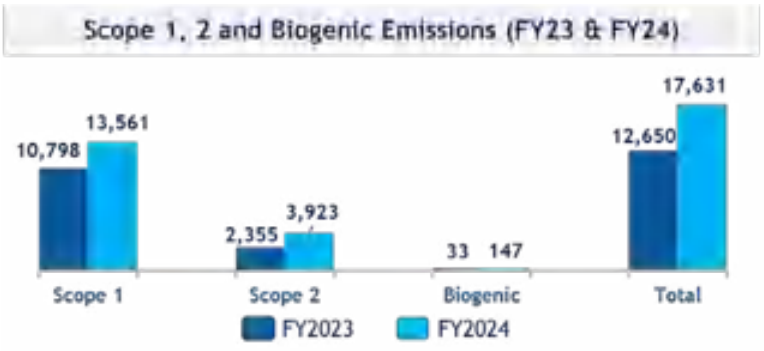
Anthem is committed to implementing environmental management policies across its business, with commmittment to the near-term science-based targets initative ("**SBTi**") to reduce Scope-1 and Scope-2 greenhouse gas emissions. To support these efforts, dependency on renewable energy has been sustained at approximately 90% levels of the total energy consumption, as well as waste and water stewardshipis prioritised. These includes striving to achieve a "Zero Liquid Discharge" status at its manufacturing sites and designing an effective waste (hazardous and non-hazardous) management system. The use of renewable energy (consisting of wind energy and solar energy) as a percentage of the total energy consumption has increased from 74.46% in Fiscal 2022 to 88.86% in Fiscal 2024. The following diagram illustrates the breakdown of energy sources for the years indicated:

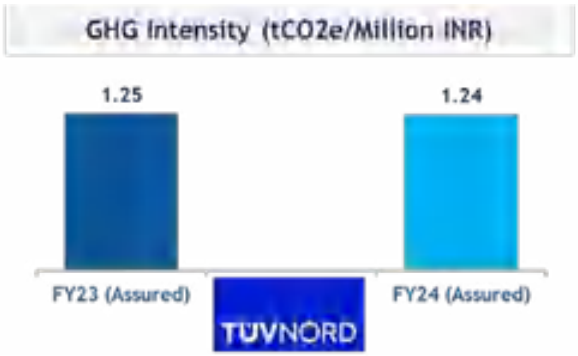


To reduce greenhouse gas emissions, other initiatives have also been undertaken, including the installation of gas scrubbing systems, vent condensers, cold traps at the vent of vacuum pumps and the use of High Efficiency Particulate Air (HEPA) filters to control indoor air quality in powder handling areas. As a result of these efforts, the GHG emission intensity has reduced from ₹1.25 tCO2e/million in Fiscal 2023 to ₹1.24 tCO2e/million in Fiscal 2024.

The following sets forth a breakdown of the GHG emissions intensity reductions from Fiscal 2023 to Fiscal 2024.

	Scope 1 Emissions (tCO2e)	Scope 2 Emissions (tCO2e)	Biogenic Emissions (tCO2e)	Total Emissions (tCO2e)	Revenues (₹ million)	GHG Emission Intensity (tCO2e per ₹ million)
Fiscal 2023	10,798	2,355	33	12,650	10,569.24	1.25
Fiscal 2024	13,561	3,923	147	17,631	14,193.70	1.24





One of the lowest GHG Intensity in the industry (like-to-like comparison based on Scope 1 + Scope 2 emissions)

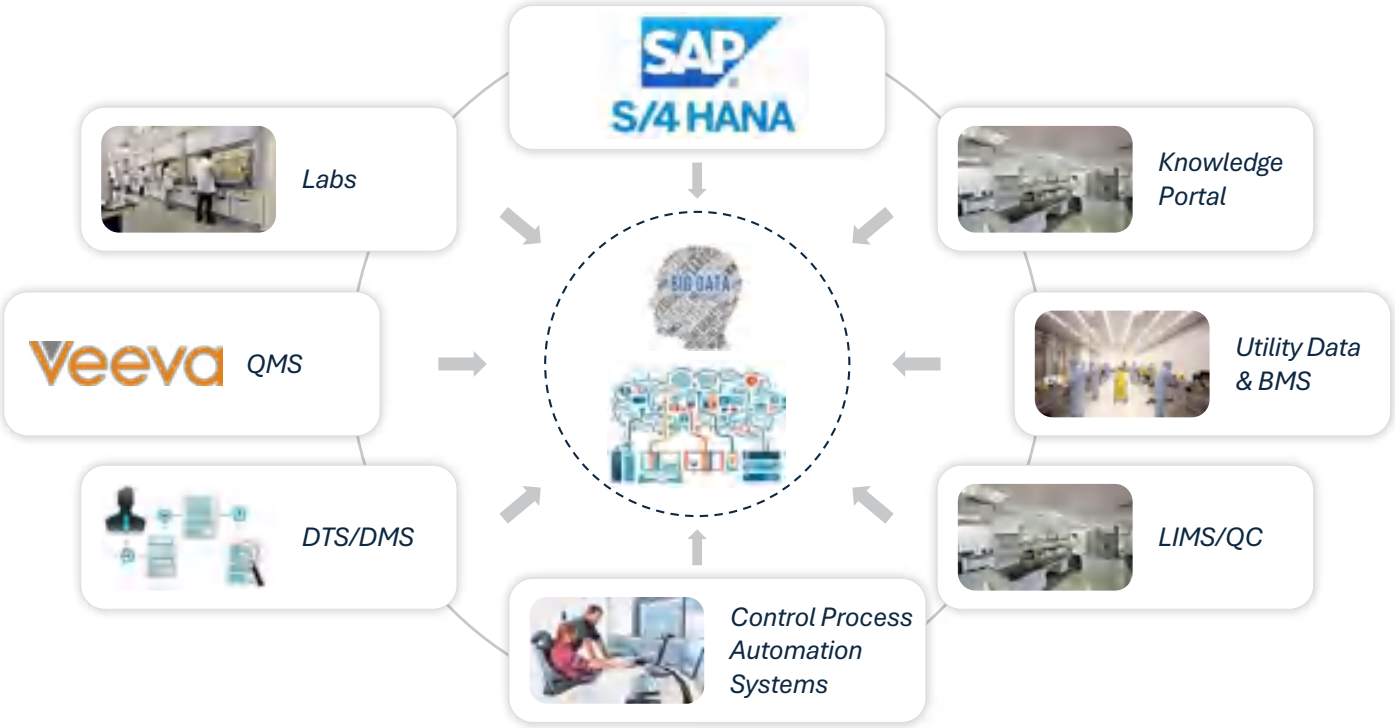
Digital Transformation

As part of the commitment to implement a robust quality system and as part of digital transformation from a paper-based system to a compliance digital system, Anthem has implemented the following quality control systems:

- **Veeva Vault Quality:** Anthem uses Veeva Vault Quality, an integrated cloud-based platform to collect, track, analyze and report data in testing and production processes, which grants them the access to real-time data and facilitates comprehensive quality decision making. Anthem also employs the use of Veeva Vault QualityDocs, which enhances compliance by managing the creation, review, approval, and storage of quality documents. This platform enables to produce; secure and compliant audit trails in accordance with applicable regulations stipulated by the US FDA. The Veeva quality management system also monitors the manufacturing practices to ensure operations comply with the relevant cGMPs, regulations and standards.
- **SAP S4/ HANA:** SAP S4/HANA system enable to monitor all areas of business processes from R&D and raw material procurement to manufacturing to packaging and delivery. The facilities at Unit I and Unit II are compliant with ISO 9001:2015 quality management systems.
- **Building management system ("BMS"):** Anthem adopts BMS for monitoring, managing and reporting on utility data in the manufacturing units. The BMS monitors and manages the condition of the utility-related equipment to predict and prevent failures, schedules maintenance activities based on equipment condition and performance data, analyzes energy usage patterns for efficiency improvements, and identifies peak load periods and implements load-shifting strategies. The BMS also monitors and regulates temperature, humidity, and air quality in critical areas such as clean rooms and storage facilities, which ensures that conditions remain within specified limits and optimizes energy consumption, reduces costs in maintaining the necessary environmental conditions for production and storage of the materials, and provides real-time monitoring and alerts for deviations in critical parameters to enable rapid response to prevent product spoilage or contamination.
- **Distributed Control System ("DCS"):** Anthem has implemented an integrated DCS system combining API, fermentation, biologics, continuous flow, purified, water for injection ("**WFI**") water plants, building management, and continuous monitoring systems. The DCS system has enabled to integrate and automate various production and monitoring processes, BMS, and utilities, and allows to monitor operations on a scalable platform. The system also collects and stores process data, which is analyzed to optimize production efficiency, improve product quality, and ensure adherence to regulatory requirements such as those from the USFDA and European Medicines Agency (**"EMA"**).
- **Control process automation system:** Control process automation systems are implemented in the manufacturing units, which monitors critical process parameters such as temperature, pressure, pH value, flow rate on a real-time basis. The control process automation system enables precise and automated controls on the manufacturing processes to ensure efficiency, consistency, and compliance in production flow.



Anthem's Digital Transformation: World Class Automated Systems and Framework, provides Flexibility, Efficiency and Access to Detailed Analytics



Anthem's IT systems are extremely robust, with every unit and division securely connected to one another

In-house data centers, infrastructure, applications and endpoints are virtualized and delivered from Data Centres

Anthem Adopted Next Generation cyber security systems and Security Operations Centre(SOC)

Anthem implementing platform based approach on Quality systems - DMS, LMS and OMS

Anthem's Digital Transforming Architecture





Board of Directors and Board's Report

Founding Team and Board of Directors



Mr. Ajay Bharadwaj
CEO & Founder
Industry Experience: 38 Years

Ajay Bharadwaj, CEO, Founder, Chairman, and Managing Director, holds a B.Tech. in Chemical Engineering from IIT Delhi (1982) and earned his Master's from Louisiana State University in 1984. Commencing his career at Max India, he later played a pivotal role in the early stages of Biocon's growth, contributing significantly to the company's success alongside Kiran Mazumdar Shaw. Serving as the President of Marketing at Biocon, he was a driving force behind the company's rapid expansion, leading initiatives in brand development and pioneering ventures into new domains such as life sciences, contract research, and clinical research.



Mr. K.C. Ravindra
COO & Co-Founder
Industry Experience: 33 Years

K.C. Ravindra, COO, Co-Founder, and Director, holds a B.Tech. in Chemical Engineering from Bangalore University (1990). Commencing his career in industrial production in 1990, he held key positions at Cipla, Recon Limited (now Hikal), and Biocon. Notably, as General Manager, Operations at Biocon, he played a pivotal role in establishing scalable processes and building world-class manufacturing facilities that met global standards, successfully navigating USFDA and European regulatory approvals. With extensive exposure to international inspections from regulatory bodies like USFDA and customer audits, Mr. K.C. Ravindra brings a wealth of experience to his role.



Dr. Ganesh Sambasivam
CSO & Co-Founder
Industry Experience: 30 Years

Dr. Ganesh Sambasivam, CSO, Co-Founder, and Director, earned his Ph.D. from the National Chemical Laboratory, Pune, India, in 1993. His academic journey includes undergraduate studies in Chemistry at Madras University, postgraduate studies with a Fellowship at the National Chemical Laboratory, and a Master's program in Organic Chemistry from the University of Pune. With over a decade of experience at Syngene International Private Limited, where he served as Chief Scientific Officer before cofounding Anthem, Dr. Sambasivam specializes in process R&D related to combinatorial chemistry building blocks, reagents, generic drugs, and novel flavor chemicals for food industry applications.



Private Equity
Nominee Director

Satish Chander
Nominee Director

Satish Chander, Nominee Director representing the PE investor, holds a Mechanical Engineering degree from IIT Chennai and a Post Graduate Diploma in Management from IIM, Kolkata. He was part of JP Morgan's equity research team covering Indian companies in the oil & gas sector. Before that, he was a management consultant at Accenture, India and worked across pharma, FMCG, auto ancillary sectors, handling projects in strategy, post-merger integration, supply chain restructuring and procurement optimisation. He now leads investments in the healthcare and life sciences sector.

Board's Report FY 2023-2024

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Anthem"), along with the audited financial statements, for the financial year ended March 31st, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Particulars	Standalone Financial Highlights		Consolidated Financial Highlights	
Financial Year	**As on 31st March, 2024**	**As on 31st March, 2023**	**As on 31st March, 2024**	**As on 31st March, 2023**
Revenue	141,753.90	105,692.43	141,936.96	105,692.43
Other income	7,051.98	7,737.17	6,369.92	7,706.84
Total Income	**148,805.88**	**113,429.60**	**148,306.87**	**113,399.27**
Expenses:				
Operating Expenditure	92,179.60	63,461.97	92,392.67	63,480.15
Depreciation & Amortization Expenses	8,149.02	6,369.60	8,182.42	6,369.60
Total Expenses:	**100,328.61**	**69,831.57**	**100,575.09**	**69,849.75**
Profit before Tax (PBT)	48,477.27	43,598.03	47,731.79	43,549.52
Add: Exceptional & Extra Ordinary items	-	6,180.25	-	6,180.25
Less: Tax Expenses	10,999.20	11,211.16	11,000.79	11,211.26
Profit after Tax (PAT)	**37,478.07**	**38,567.12**	**36,731.00**	**38,518.51**
Opening balance of Retained Earnings	**122,097.04**	**97,465.38**	**122,011.58**	**97,423.67**
Profits for the year	37,478.07	38,567.11	36,731.00	38,518.51
Adjustment during the year	4.6	-10,078.75	4.6	-10,078.75
Less: Dividend (inclusive of dividend tax)	3416.86	-	3,416.86	-
Less: Trf to General Reserve	3,747.81	3,856.71	3,673.10	3,851.85
Closing balance of Retained Earnings	**152,415.04**	**122,097.04**	**151,657.22**	**122,011.58**

2) Performance Overview

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

On a standalone level, the Company witnessed:

- Increase in revenues by 34.12% as compared to the previous year;
- PBT increased to Rs. 48,477.27 lacs in FY2024, as compared to Rs. 43,598.03 lacs in FY2023;
- PAT for FY2024 & FY2023 was Rs. 37,478.07 lacs & Rs. 38,567.12 lacs respectively.

On a consolidated level, the Company witnessed:

- Increase in revenues by 34.29% as compared to the previous year;
- PBT increased to Rs. 47,731.79 lacs, as compared to Rs. 43,549.52 lacs in FY2023;
- PAT for FY2024 & FY2023 was Rs. 36,731.00 lacs & Rs. 38,518.51 lacs respectively.

3) Operational Overview

Anthem Biosciences Private Limited, incorporated in Bengaluru, India in 2006 is an innovation-driven and technology-focused CRDMO ("Contract Research, Development and Manufacturing Organization") with fully integrated operations spanning across drug discovery, development and manufacturing across both chemical synthesis and biologics. As a one-stop service provider, Anthem is a trusted partner of choice for both innovator focused new-age emerging biotechs and large pharmaceutical companies globally.

With 2,000+ scientists and research professionals, Anthem is a market leader in the Indian CRDMO space and the youngest and the fastest CRDMO in India to achieve a milestone of ₹ 1,000 Crore of revenues in FY 2021.

Anthem commenced operations as an export-oriented unit (EOU) and over the years has added new technologies, expanding them from laboratory-scale level to commercial scale cGMP manufacturing units. As of 31st March 2024, there are three manufacturing units, all located in Bangalore, and two land parcels earmarked in Harohalli and Hosur for future expansion. The three manufacturing locations are as below:

- Unit I (Bommasandra industrial area);
- Unit II (Harohalli industrial area);
- Unit III (NeoAnthem @ Harohalli), a wholly owned subsidiary, expected to commence operations in Fiscal 2025.

4) Dividend

No dividend shall be declared for the Financial Year ended 31st March 2024.

5) Transfer to Reserves

The Board of Directors propose to transfer Rs. 17,135.37 lacs to the General Reserves and the balance of Rs. 151,657.22 lacs will be retained in the Profit and Loss account.

6) Subsidiaries

The Company has one Wholly Owned Subsidiary as on 31st March 2024.

NEOANTHEM LIFESCIENCES PRIVATE LIMITED is a wholly owned subsidiary of Anthem Biosciences Private Limited and was incorporated on the 22nd July 2020 with its registered office at 49, F1&F2, Canara Bank Road, Bommasandra Industrial Area-Phase I-560099, was established with the objective to discover, develop, manufacture and commercialize biopharmaceutical products that address significant unmet needs and provide biological solutions to improve industrial performance in all areas.

As per Sec. 129(3) of the Companies Act, 2013, where a company has one or more subsidiaries, it shall, in addition to its financial statement, prepare a consolidated financial statement of the Company and all subsidiaries in the same form and manner as that of its own and also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiaries.

There is no Company, which have become or ceased to be the subsidiary, joint venture or associate company of Anthem during the year 2023-2024. In accordance with the above, the consolidated financial statement of the Company and its subsidiary is prepared in accordance with Accounting Standards 21 and 27 as specified in the Companies (Accounts) Rules, 2014, form part of the annual report. Further, a statement containing the salient features of the financial statement of our subsidiary in the prescribed format AOC-1 is attached as "Annexure 1"to the Board Report.

7) Directors:

Mr. Ravindra K.C. (DIN: 01580534), shall retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

8) Number of Board Meetings

The Board of Directors met four (4) times during the financial year ending 31st March 2024. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The Board passed resolution by Circulation one time during the year.

Board Meeting Date	Ajay Bhardwaj	Ganesh Sambasivam	Ravindra KC	Satish Chander S
31st May 2023	√	√	√	√
6th September 2023	√	√	√	√
11th December 2023	√	√	√	√
14th March 2024	√	√	√	√

Committees of the Board Currently, the Company has two (2) Board level Committees:

- Corporate Social Responsibility Committee and
- Environment, Social and Governance & Climate Change Committee.

9) Director's Responsibility Statement

In compliance with the section 134 (5) of the Companies Act, 2013, the board of directors hereby confirms the following:

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- We have selected such accounting policies and applied them consistently. We have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs and of the profit of the company at the end of the financial year;
- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- We have prepared the annual accounts on a going concern basis; and
- We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

10) Material Changes and Commitments occurred between the date of Balance Sheet and the date of Audit Report

On March 14, 2024, the Company's Board of Directors approved the allotment of 1,14,09,700 (one crore fourteen lakhs nine thousand and seven hundred) employee stock options ("Options"), in one or more tranches to the Employees of the Company. This action was endorsed by the shareholders at the Extraordinary General Meeting held on April 15, 2024, allowing the grant of equity shares of the Company in tranches.

11) Change in Nature of Business

The Company continues to be a pioneer biopharmaceutical company engaged in manufacturing active pharmaceutical ingredients and formulations, with sales in markets across the globe.

There has been no change in the nature of the business of the Company.

12) Deposits

The Company has not accepted any deposit, including from the public, and as such no amount of principal and interest were outstanding as on 31st March 2024.

13) Particulars of Loans, Guarantees or Investment

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in this Annual Report.

14) Policy on Directors' Appointment and Remuneration

The Company has no policy on Directors' Appointment and Remuneration as per the provision of the Companies Act, 2013.

15) Employee Stock Option Plan

The Shareholders have vide special resolutions passed on 15th April, 2024 approved the 'Anthem Employee Stock Option Plan 2024' ("ESOP 2024"/ "Plan") for grant of options to eligible employees of the Company, subsidiary(ies), which based on the vesting schedule will be exercisable to shares of the Company.

The Company has not granted any options / share units during FY2024 under the scheme.

16) Risk Management Policy / Framework

The Company has no risk management policy and no formal committee is constituted for this purpose. The Company, however, lays emphasis on risk management and has an enterprise-wide approach to risk management, which emphasizes on identifying and managing key operational and strategic risks with a dynamic business continuity plan. The Company strives to identify opportunities that enhance organizational values while managing or mitigating risks.

17) Related Party Transactions

In accordance with Section 134 (3) (h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract or arrangement entered into by the Company with related parties referred to in Section 188(1) in form AOC-2 is attached as "Annexure-2" to this report.

18) Vigil Mechanism

The Vigil Mechanism is envisaged pursuant to Section 177(9) of the Companies Act, 2013, through the Company's Whistle Blower Policy. The Whistle Blower Policy intends that the employees of the Company observe high standards of business, professional and personal ethics to conduct the affairs of the Company in a fair and transparent manner by practicing the highest standards of honesty and integrity while complying with all applicable laws and regulations.

The Whistle Blower policy of the Company is available on the website of the Company at https://www.anthembio.com/Whistle%20Blower%20Policy.html

19) Auditors:

Statutory Auditors: M/s. K. P. Rao & Co., Chartered Accountants, (Firm Registration no. 003135S) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 13th Annual General Meeting held on September 30, 2019 until the conclusion of the 18th Annual General Meeting of the Company to be held in the calendar year 2024. The Auditors are to be re-appointed in the Annual General Meeting to be held on 27th September 2024 for the second term for two consecutive years, upto the conclusion of the Annual General Meeting to be held in 2026.

- **Board's response on Auditors Qualification, Reservation or Adverse Remark or Disclaimer made** There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.
- **There are no frauds reported by auditors under Section 143(12).**

Cost Auditors: The Cost Records of the Company are maintained in accordance with the provisions of Section 148(1) of the Companies Act, 2013. In the current year, the foreign exchange revenue of the Company for the preceding Financial Year i.e.2023-24 exceeds seventy five per cent (75%) of its total revenues and thereby the Company is exempted from conducting cost audit for the FY2025 pursuant to Rule 4 clause 3(i) of the Companies (Cost Records and Audit) Rules, 2014.

Secretarial Auditors: Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereunder, M/s V. Sreedharan & Associates, Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remark or disclaimer and is appended herewith as "Annexure 3" to the Boards' report.

20) Annual Return

The Annual Return of the Company as per the provisions of Section 134(3)(a) and 92(3) of the Companies Act, 2013, will be available on the website of the Company at https://www.anthembio.com/Corporate%20Compliance.html

21) Significant and Material Order

There are no significant and material orders passed during the year by the regulators, courts or tribunals impacting the going concern status and Company's operations in the future.

22) Corporate Social Responsibility

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the Corporate Social Responsibility Committee (CSR Committee). The Board, on the recommendation of the CSR Committee, adopted a CSR Policy. The same is available on the Company's website at https://anthembio.com/Corporate%20Social%20Responsibility.html

The annual report on our CSR activities is appended as **"Annexure-4"** to the Board's Report.

23) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013

The Company has a policy and framework for employees to report sexual harassment cases at the workplace and the said process ensures complete anonymity and confidentiality of information. Anthem has constituted an Internal Complaints Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The policy provides for creating a healthy and safe work environment that enables employees to work free from any unwelcome, offensive and discriminatory behavior. During the year, the Company has not received any complaints. The Company has been conducting regular awareness programmes aimed at prevention of sexual harassment. During the financial year, no complaints were received under the POSH Act.

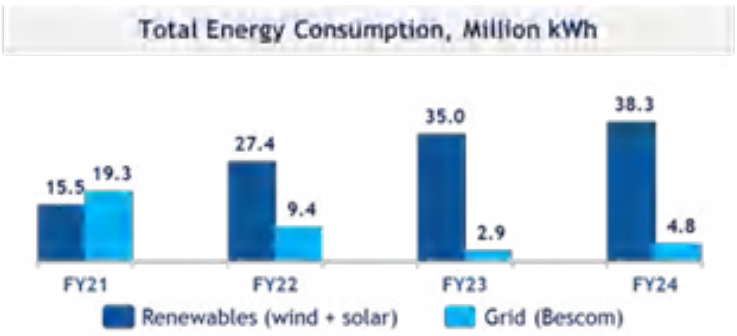
24) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Out Flow

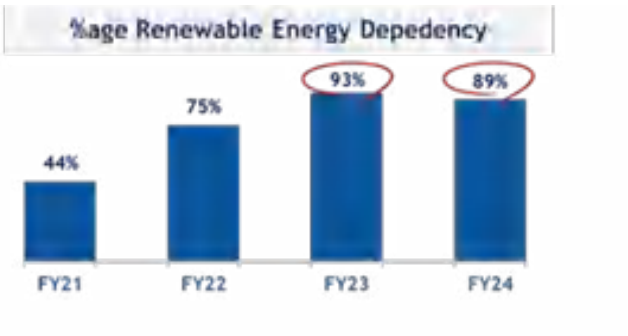
The information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to these matters is given below:

a) Conservation of Energy

The steps taken or impact on conservation of energy:

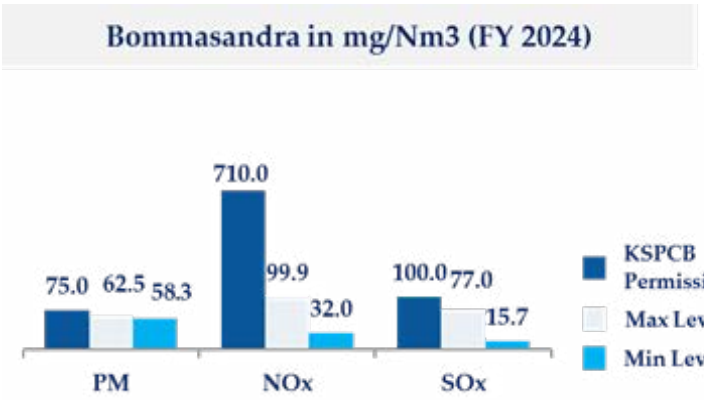
- **Increase in dependency on renewable source of energy (wind and solar energy):** Anthem has increased the dependency on renewable energy by utilizing wind energy and solar energy through group captive arrangements. The amount of renewable energy wheeled is 38.3 million kWh in FY2024 as compared to 35.0 million kWh in FY2023. The overall dependency on renewable energy as a percentage of total energy consumption stands at 89% in FY2024 as compared to 93% in FY2023, 75% in FY2022 and 44% in FY2021.

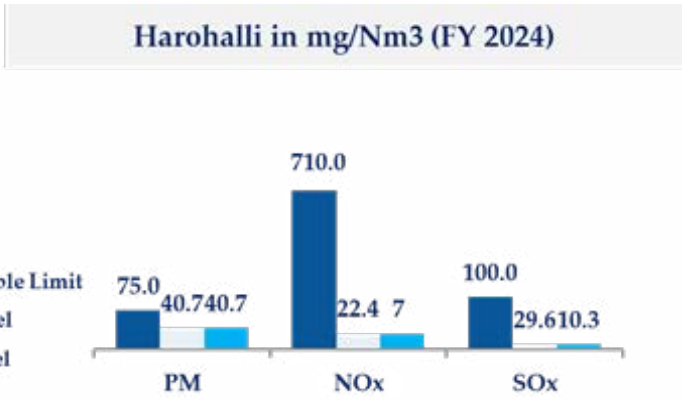


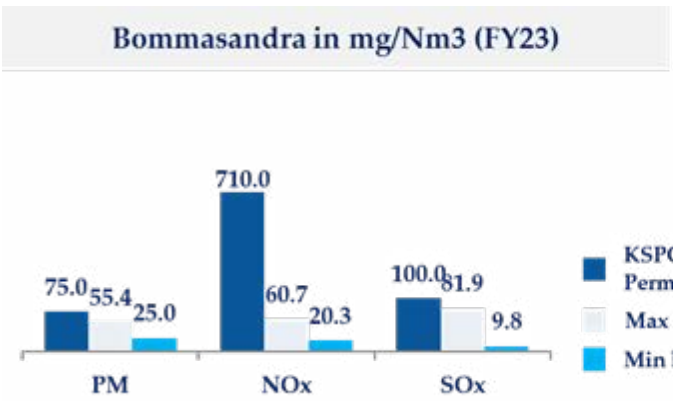


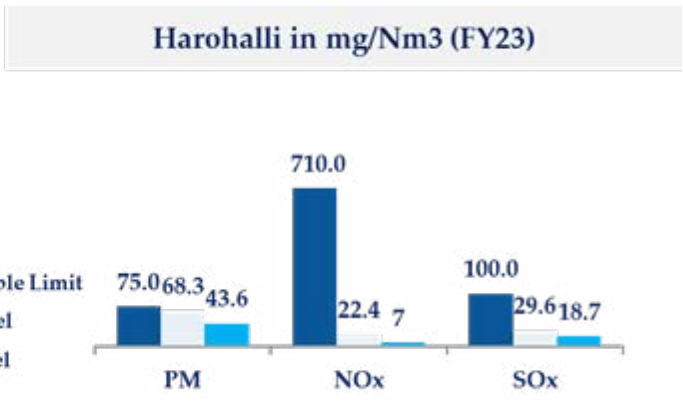
As of 31st March 2024, Anthem has group captive arrangements for 21.0 MW of renewable energy (wind and solar).

- **Air Emission Reduction Initiatives:** Current air emissions are within the KPSCB permissible limits as shown for both our units: Bommasandra (Unit I) and Harohalli (Unit II) below:





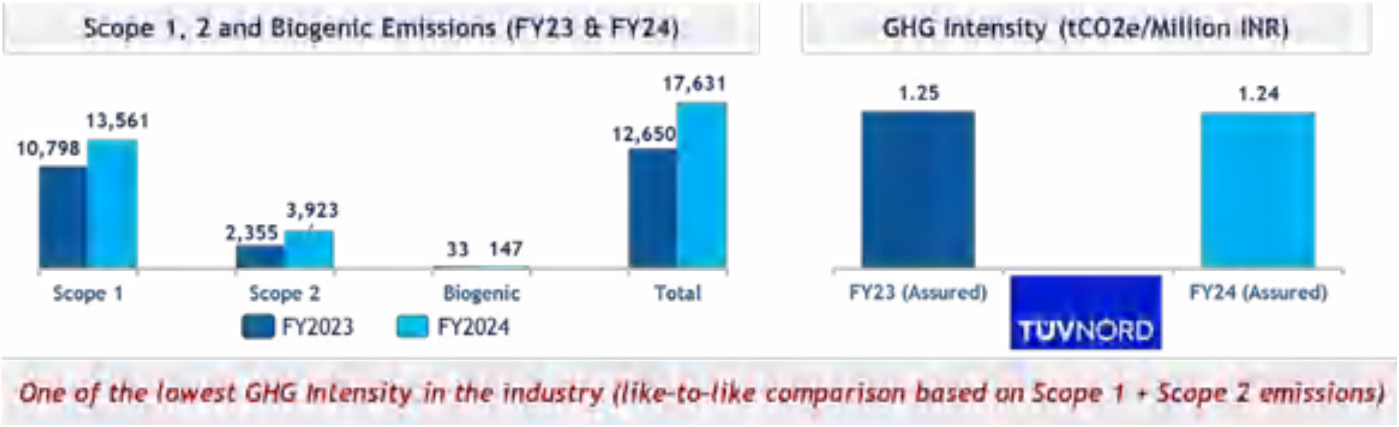




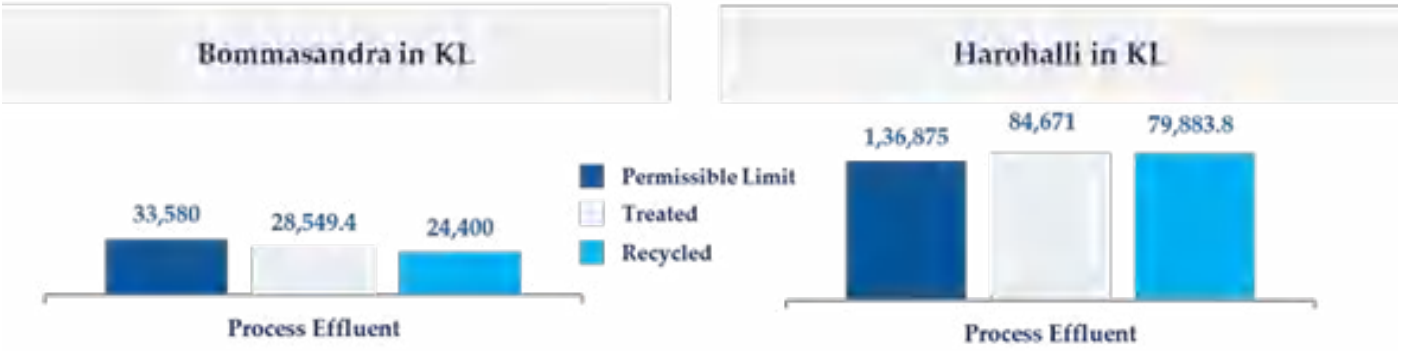
Following initiatives are being used to reduce air emissions across both the units:

- Use of HEPA filters to control indoor air quality in powder handling areas
- Efficient gas scrubbing systems
- Use of vent condensers
- Cold Traps introduced at the vent of the vacuum pumps

- **Reduction in Green House Gas Emissions:** Anthem has implemented various sustainable manufacturing practices, such as (a) increased use of renewable (b) new sustainable power sources, including the use of PNG in boilers and thermic fluid heaters and harvested biogas as a sustainable fuel source in boilers, resulting in significant reduction in CO2 emissions. Anthem's GHG emission has reduced over Fiscal 2023 to Fiscal 2024 and currently has one of the lowest GHG intensity of ₹1.25 tCO2e/million INR as compared to Indian peers.



- **Effluent Treatment Initiatives:** The effluent produced during operations undergoes treatment in an in-house Zero Liquid Discharge (ZLD) plant, with the treated water being reused into utilities. Additionally, the sewage generated by the Units are processed in an on-site Sewage Treatment Plant (STP). The treated sewage is reused for gardening. Anthem's use of recycled water has increased from 48.5% in Fiscal 2023 to 97.8% in Fiscal 2024 at Unit I and 77.1% in Fiscal 2023 to 87.2% in Fiscal 2024 at Unit II. 85% of Process Effluent generated at Bommasandra (Unit I) is recycled and 94% of Process Effluent generated at Harohalli (Unit II) is recycled.



Anthem is committed to adopting strategies for effective waste and water management through the implementation of innovative technologies and solutions aimed at minimizing waste, enforcing stringent waste segregation, and ensuring proper disposal. This approach significantly alleviates the burden on landfills and the associated costs. For instance, Anthem has installed a sludge dryer at Unit-II to reduce both the volume of sludge and the environmental impacts linked to its disposal, such as leachate generation and greenhouse gas emissions. Likewise, at Unit I, the sludge produced from ETP operations has been reduced by approximately 50% through the elimination of conventional coagulant aids, such as lime.

Other Initiatives

- Automation Exercise: in chilled water secondary pump, process cooling tower pump and cooling tower fans
- Replacing existing thermodynamic steam traps with inverted bucket steam traps
- Installation of solar panels at Harohalli (Unit II)
- Procurement of additional Biogas Boiler for utilization of Biogas over conventional fuel such as Furnace Oil and High Speed Diesel

b) Technology absorption: The Company continues to adopt and use the latest technologies to incorporate green chemistry and sustainable manufacturing practices to reduce costs and improve the business margins. Anthem intends to make customer move towards flow chemistry and bio-transformation, both greener and cost efficient.

- **Biotransformation:** Anthem utilizes living source enzymes to speed up reactions and produce chirally pure compounds, which has lower environmental impact due to their specific targeted biological activity, reduced side effects, differential degradation and lower dosage requirements

- **Pincer Catalysts:** Anthem uses pincer complex, which is a coordination compound with a pincer ligand, in its production for ease of isolation. The inflexible pincer-metal interaction confers high thermal stability to the resulting complexes and avoids generating excessive solid waste
- **Flow Chemistry:** Flow chemistry involves conducting chemical reactions in a continuously flowing stream rather than in traditional batch reactors. It is an automatic continuous process that substantially generates less byproducts and waste materials, maintains a steady production flow with reduced solvent requirements and synthesis cycle time and substantially improves the safety, yield, waste disposal, cost efficiency and stability of the end products and the manufacturing processes
- Micellar Chemistry: Anthem uses the interior of micelles to harbor chemical reactions, resulting in biodegradable and recyclable surfactants with minimal solvent and cleaner reaction profile.

New-age technologies: In new-age technologies, Anthem aims to add lab scale capabilities on Photochemistry and electro synthesis, both are alternative procedures for the synthesis of new complexes. Photochemistry will be experimentally simpler and less expensive than the thermal alternative and will also be environment friendly. Electro-synthesis will lead to successfully replacing harmful terminal oxidizers and reducing agents, thus making the chemistry greener. Both technologies will thus aid in the push towards greener chemistry cost efficient processes.

c) Foreign Exchange Earnings and Outgo

- Foreign Exchange earnings: Rs. 110,866.49 lacs
- Foreign Exchange outgo : Rs. 33,072.75 lacs

25) Expenditure on Research & Developments: Company has its own in house R&D centre, with best in class infrastructure facility equipped with modern plant and machinery and scientific labs to carry out the scientific research and development related activities in the field of custom synthesis and biological / biosimilar activities. Innovation and research are critical to ensuring better health and creating financial value.

Expenditure incurred for R&D during FY2024 & FY2023 is as given below:

Sl. No.	Particulars (Rs. in lacs)	FY 2024	FY 2023
a.	Capital expenditure	104.82	570.05
b.	Other recurring expenditure	2316.05	2,586.13
(a+b)		**2420.87**	**3,156.18**

26) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

27) Details of difference between amount of valuation done at the time of one-time settlement and valuation done while taking loan from the banks or financial institutions along with reasons thereof

There is no difference between the amount of valuation done at the time of one-time settlement and valuation done while taking loan from the banks or financial institutions.

28) Environment, Social and Governance & Climate Change, (ESG)

The Company's commitment towards environment & climate change, social and governance (ESG) is a result of an increasingly volatile world where economic realities transform overnight. There is a growing conviction that a robust ESG fabric enhances stability, increases counter cyclicality and establishes the basis for long-term stakeholder value. The Company believes that this commitment is critical considering that the products manufactured consumes land, water, natural resources, fossil fuels and electricity, any moderation in which can have upsides for the local terrain, habitat and ecology.

Anthem defines sustainability as its efforts to reduce energy consumption, water usage, waste disposal and promotion of strategies that progress towards combating climate change and transitioning to a low carbon economy. The Company believes that, adopting financially responsible steps towards improving environmental sustainable operational practices represents good and responsible corporate citizenship and serves in the best interests of its clients.

The Board has adopted an Environmental, Social and Governance Policy. The same along with the annual ESG report for the year is available on Company's website at https://www.anthembio.com/ESG%20Policy%20Anthem.html

The ESG & CC Committee of the Company was constituted on 30th May, 2022 and comprises of the following directors as on 31st March 2024:

Sl. No.	Name of the Individuals	Designation	Category	ESG & CC Committee Meetings held during the year	ESG & CC Committee Meetings attended during the year
1	Ajay Bhardwaj	Chairperson	Managing Director	2	2
2	Sambasivam Ganesh	Member	Director	2	2
3	K.C. Ravindra	Member	Director	2	2
4	Md. Gawir Baig	Member	CFO	2	2
5	Sajith Sahadevan	Member	Head – EHS	2	2

29) Management's Discussion and Analysis

The Company has, on a voluntary basis furnished the requirements on the Management Discussion and Analysis Report for the year 2024 and this forms a part of Annual Report.

30) Significant Events During Financial Year 2023-24

(a) Buyback of Equity Shares of the Company

The Board of Directors in its meeting held on 11th December, 2023 approved buyback of 11,409,700 number of equity shares by the Company of its fully paid up equity shares of the face value of ₹ 2 /- (Rupees Two) each from the members of the Company at a price not exceeding Rs. 130.55/- (Rupees One Hundred Thirty and Fifty Five Paise Only) per equity share ("Maximum Buyback Price") and such aggregate amount, up to ₹ 148,95,36,335.00 (Rupees One Hundred Forty Eight Crores Ninety Five Lakhs Thirty Six Thousand Three Hundred Thirty Five Only) ("Maximum Buyback Size"), representing 7.84% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest financial statements of the Company as at September 30, 2023 (on a standalone basis) ("Buyback").

Acknowledgement

The Board of Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business associates, financial institutions for their consistent support and encouragement to the Company.

We are sure you will join our Directors in conveying our sincere appreciation to employees at all levels of the Company for their hard work, dedication and commitment, in particular during this unprecedented year, thereby ensuring uninterrupted supply of quality services across the globe.

For and on Behalf of the Board

Place: Bangalore

Date: September 05, 2024

Ajay Bhardwaj

Chairman & Managing Director

ANNEXURE 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Neoanthem Lifesciences Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	15,00,000
5.	Reserves & surplus	-
6.	Total assets	2,486,646,494.06
7.	Total Liabilities	2,486,646,494.06
8.	Investments	0
9.	Turnover	19,502,558.61
10.	Profit before taxation	(74,548,003.10)
11.	Provision for taxation	0
12.	Profit after taxation	(74,707,111.55)
13.	Proposed Dividend	0
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations

None

2. Names of subsidiaries which have been liquidated or sold during the year.

There are no such subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There are no Associates and/or Joint Ventures with the company as on March 31, 2024.

ANNEXURE 2

Form No. AOC-2

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

(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

a. Name(s) of the related party and nature of relationship: NIL

b. Nature of contracts/arrangements/transactions: NIL

c. Duration of the contracts / arrangements/transactions: NIL

d. Salient terms of the contracts or arrangements or transactions including the value, if any: NIL

e. Justification for entering into such contracts or arrangements or transactions NIL

f. Date(s) of approval by the Board: NIL

g. Amount paid as advances, if any: NIL

h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

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

a. Name(s) of the related party and nature of relationship:

Sl. No.	Particulars	Details
1	Anthem Bio Pharma Pvt. Ltd.	Common directors
2	Ishaan Bhardwaj	Relative of Director
3	Krithika Ganesh	Relative of Director
4.	Keerthana Ravindra	Relative of Director

(b) Nature of contracts/arrangements/transactions:

Sl. No.	Particulars	Details
1	Anthem Bio Pharma Pvt. Ltd.	Rent received from Anthem Bio Pharma Pvt. Ltd.
2	Ishaan Bhardwaj	Salary paid to relative of Managing Director
3	Krithika Ganesh	Salary paid to relative of Director
4.	Keerthana Ravindra	Salary paid to relative of Director

(c) Duration of the contracts / arrangements/transactions:

Sl. No.	Particulars	Details
1	Rent received from Anthem Bio Pharma Pvt. Ltd.	12 years
2	Salary paid to relative of Managing Director	4 years
3	Salary paid to relative of Director	2 year
4.	Salary paid to relative of Director	2 year

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Sl. No.	Particulars	Details
1	Rent received from Anthem Bio Pharma Pvt. Ltd.	As per the agreement entered by the Company with Anthem Bio Pharma Pvt. Ltd. on 24th May 2012.
2	Salary paid to relative of Managing Director	As per the letter of appointment issued by the Company dated 18th February 2019.
3	Salary paid to relative of Director	As per the letter of appointment issued by the Company dated 26th August 2021.
4.	Salary paid to relative of Director	As per the letter of appointment issued by the Company dated 04th April 2022.

(e) Date(s) of approval by the Board, if any:

Sl. No.	Particulars	Details
1	Rent received from Anthem Bio Pharma Pvt. Ltd.	24/05/2012
2	Salary paid to relative of Managing Director	-
3	Salary paid to relative of Director	-
4.	Salary paid to relative of Director	-

(f) Amount paid as advances, if any: NIL

ANNEXURE 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2024

To

The Members

ANTHEM BIOSCIENCES PRIVATE LIMITED

No. 49, F1 & F2, Canara Bank Road,

Bommasandra Industrial Area, Phase I,

Bommasandra, Bengaluru- 560099.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Anthem Biosciences Private Limited ("the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2024 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

ii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. No Overseas Direct Investment and External Commercial Borrowings were made by the Company during the period under review;

iv. Other laws specifically applicable to the Company:

1. Drugs and Cosmetics Act, 1940
2. Bio Medical Waste (Management & Handling) Rules, 1998
3. ICH Guidelines
4. National Biodiversity Act, 2002
5. Narcotic Drugs and Psychotropic Substance Act, 1985
6. Drugs (Control) Act, 1950
7. Local laws laid down by Karnataka State Pollution Control Board (KSPCB), Central Pollution Control Board, Ministry of Environment and Forest, National Green Tribunal, Dept. of Factories, Boilers Industrial Safety and Health.
8. FSSAI Regulation 2011.

The Company being a Private limited company, the following Regulations prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period:

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

(b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As the Company is a private Company, entering agreement with stock exchanges does not arise.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc., mentioned above.

We further report that the Board of Directors of the Company is duly constituted. During the period under review there was no change in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all the directors for all the Board Meetings held during the period under review. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We have been informed by the Company that, there are adequate system of internal controls commensurate with the nature, size and complexity of its operations including controls over financial reporting to ensure compliance with applicable laws, rules, regulations, and guidelines. Appropriate review and control mechanisms are in place for ensuring the internal control systems are operating effectively. The internal control system is supported by qualified personnel and a continuous programme of internal audit. The Company constantly reviews its policies and procedures to adhere conformity of the various global and domestic regulations for its manufacturing facilities or statutory compliances.

Based on above information we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

The following events/actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc., during the audit period:

a. Mr. Mohammed Gawir Baig was appointed as Chief Financial Officer (CFO) of the Company with effect from April 01, 2023.

b. The Company has completed buyback of 1,14,09,700 fully paid-up Equity Shares of face value of Rs. 2 each for an aggregate amount not exceeding Rs. 1,48,95,36,335 on a proportionate basis, at a price of Rs. 130.55 each per Equity Share.

For V SREEDHARAN & ASSOCIATES

(Pradeep B. Kulkarni)

Partner

FCS: 7260; C.P. No: 7835

Place: Bengaluru

Date: September 05, 2024

UDIN: F007260F001145760

Peer Review Certificate: No. 5543/2024

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

'Annexure'

To

The Members

ANTHEM BIOSCIENCES PRIVATE LIMITED

No. 49, F1 & F2, Canara Bank Road,

Bommasandra Industrial Area, Phase I,

Bommasandra, Bengaluru- 560099

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing Secretarial Audit Report (Form No. MR-3).

For V SREEDHARAN & ASSOCIATES

Sd/-

(Pradeep B. Kulkarni)

Partner

FCS: 7260; C.P. No: 7835

Place: Bengaluru

Date: September 05, 2024

UDIN: F007260F001145760

Peer Review Certificate: No. 5543/2024

ANNEXURE 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 and rule 8 of the

Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief Outline of the Company's CSR policy, including overview of the projects proposed to be undertaken:** The Company's contributions and initiatives towards social welfare have been integral to its business, and it shall continue to pursue Corporate Social Responsibility activities (hereinafter referred to as "CSR") as one of its fundamental priorities for a long-term sustainability of business, social wellbeing, and economic growth at large. The Company has drafted a CSR policy and the same is available at its website at www.anthembio.com

The policy inter-alia covers the following:

i. Functioning of the CSR Committee

ii. Focus Areas:

a. To enhance Education, Differently abled, livelihood

b. Encouraging Sports

c. Environment, Animal Welfare, Conservation Of Resources

d. Gender Equality, Women Empowerment, Old Age Homes, Reducing Inequalities

e. Health, Eradicating Hunger, Poverty And Malnutrition, Safe Drinking Water, Sanitation

f. Other Sectors (Technology Incubator And Benefits To Armed Forces And Admin

g. Overheads)

h. Contributions to Prime Minister's National Relief Fund

i. Contributions to Swachh Bharat Kosh

iii. Planning, Implementation & Monitoring of CSR

iv. Annual Action Plan, Reporting & Documentation

v. Treatment of Unspent CSR Obligation

vi. Contingency

vii. Policy Review & Future Amendment

2. The composition of the CSR Committee:

The CSR Committee of the Company was constituted on 2nd August, 2014 and comprises of the following directors as on 31st March 2024:

Sl. No.	Name of Director	Designation	Category	CSR Committee meetings held during the year	CSR Committee meetings attended during the year
1	Ajay Bhardwaj	Chairperson	Managing Director	2	2
2	Sambasivam Ganesh	Member	Director	2	2
3	K.C. Ravindra	Member	Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: The web-link for CSR Policy and Committee is https://anthembio.com/Corporate%20Social%20Responsibility.html

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of Companies (CSR Policy) Rule, 2014, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance od sub rule (3) of rule 7 of the Companies (CSR Policy) Rules, 2014 and amount required to set off for the financial year, if any: NIL

6. Average Net Profit of the Company as per Section 135(5): ₹ 46,998 Lacs

7.

(a) 2% of the average net profit of the Company as per Section 135(5)	**₹939.96 Lacs.**
(b) Surplus arising out of the CSR projects or activities of the Previous financial year	NIL
(c) Amount required to be set off for the financial year, if any	NIL
(d) Total CSR obligation for the financial year (7a+7b+7c)	₹939.96 Lacs.

8. (a) CSR amount spent or unspent for the financial year:6. Average Net Profit of the Company as per Section 135(5): ₹ 46,998 Lacs

Amount unspent (In Rs.)				
Total amount spent for the financial year (In Rs.)	Total amount transferred to Unspent CSR account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
94,52,693	8,45,44,249	-	-	-

(b)Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local Area (Yes/ No)**	**Location of the project**		**Project Duration**	**Amount allocated for the Project (in Rs.)**	**Amount sent in the current financial year (in rs.)**	**Amount transferred to unspent CSR account for the project as per section 135(6) (in Rs.)**	**Mode of Implementation – Direct (Yes/No)**	**Mode of implementation – Through implementing Agency**	
				State	**District**						**Name**	**CSR registration number**
1	Meghshala Trust	Clause (ii)	Yes	Karnataka	Ramanagara	36 months	1,500,000	500,000	1,000,000	Yes	-	-
2	Government Model School	Clause (ii)	Yes	Karnataka	Ramanagara	36 months	47,500,000	-	47,500,000	Yes	-	-
3	Public Funded Universities (Plaksha)	Clause (i)	No	Punjab	Mohali	120 months	35,000,000	-	35,000,000	No	-	-
4	Administrative Overhead		Yes	Karnataka	Bangalore	-	2,996,942	2,138,700	858,242			
5	**Total**						**86,996,942**	**2,638,700**	**84,358,242**			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl.No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local Area (Yes/No)**	**Location of the project**		**Project Duration**	**Amount allocated for the Project (in Rs.)**	**Amount sent in the current financial year (in rs.)**	**Amount transferred to unspent CSR account for the project as per section 135(6) (in Rs.)**	**Mode of Implementation – Direct (Yes/No)**	**Mode of implementation –Through implementing Agency**	
				State	District						Name	CSR registration number
1	Contribution to corporate care funds	Clause (i)	Yes	Karnataka	Bangalore	1 year	800,000	800,000	-	No	AIM for Seva	CSR00003273
2	Promotion of sports	Clause (vii)	Yes	Karnataka	Bangalore	1 year	100,000	100,000	-	No	Bangalore Super Strikers FC	CSR00029599.
3	"Contribution towards skilling and livelihood development for persons with disability"	Clause (ii)	Yes	Karnataka	Bangalore	1 year	1,200,000	852,426	347,574	No	Mitti Social Initiatives	
4	Promoting education, including special education and employment enhancing vocation skills and livelihood enhancement projects.	Clause (i)	Yes	Karnataka	Bangalore	1 year	300,000	300,000	-	No	Centre for Cellular and molecular platforms	CSR00004220.
5	Contribution towards healthcare	Clause (i)	Yes	Karnataka	Bangalore	1 year	500,000	500,000	-	Yes	-	-
6	Promoting education, employment enhancing vocation skills for children and women	Clause (i)	Yes	Karnataka	Bangalore	1 year	1,000,000	1,000,000	-	Yes	Bal Umang Drishya Sanstha	CSR00003766.
7	Promoting Sustainable Development Goals	Clause (ix) (b)	No	Delhi	Delhi	1 year	200,000	200,000	-	No	Foundation for Excellence India Trust (IIT Delhi)	NA
8	Contributions to public funded Universities	Clause (ix) (b)	No	Karnataka	Bangalore	1 year	300,000	300,000	-	Yes	National Organic Symposium Trust	CSR00042950.
9	Contribution towards healthcare	Clause (i)	Yes	Karnataka	Bangalore	1 year	500,000	500,000	-	No	Sri Sringeri Sharada Peetham Charitable Trust	CSR00005313.
10	Contribution towards uplifting the needy and deserving	Clause (ii)	Yes	Karnataka	Bangalore	1 year	500,000	500,000	-	No	Joy of Giving Trust	CSR00064994
11	Environment sustainability	Clause (iv)	Yes	Karnataka	Ramanagara	1 year	1,600,000	1,761,567	-161,567	Yes	-	-
	Total						**7,000,000**	**6,813,993**	**186,007**			

(d) Amount spent in administrative overheads - Rs. 21,38,700

(e) Amount spent of Impact Assessment - Not Applicable

(f) Total amount spent for the Financial Year - Rs. 94,52,693 (Rupees Ninety Four Lakhs Fifty Two Thousand Six Hundred and Ninety Three Only)

(g) Excess amount for set off, if any - NIL

9. (a) Details of unspent CSR amount for the preceding three financial years:

Sl.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6) if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date Of transfer	
1	2020-2021	13,260,826	8,568,001	PM CARES Fund	11831	4/17/2024	-
2	2021-2022	36,778,281	18,751,383	-	-	-	22,941,720.62
3	2022-2023	22,762,791	14,846,430	-	-	-	7,916,361.19

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years(s):

1	2	3	4	5	6	7	8	9
Sl. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in Rs.)**	**Amount spent on the project in the reporting financial year (in Rs.)**	**Cumulative amount spent at the end of reporting financial year (in Rs.)**	**Status of the project – Completed/On-going**
1	FY31.03.2023_1	Government School @Jakkasandra	2022-2023	36 months	6,200,000	3,715,101	5,768,301	Ongoing
2	FY31.03.2023_2	Government School @Bannikuppe	2022-2023	36 months	6,000,000	1,239,000	3,555,045	Ongoing
3	FY31.03.2023_3	Government Schools and Public Sanitation	2022-2023	36 months	4,953,670	0	967,600	Ongoing
4	FY31.03.2023_4	Construction of Canteen Facility for homeless (AIR Humanitarian Homes)	2022-2023	36 months	5,000,000	4,913,963	4,913,963	Ongoing
5	FY31.03.2023_5	Infrastructural development	2022-2023	36 months	358,366	358,366	358,366	Completed
6	FY31.03.2023_6	Eradicating Hunger	2022-2023	36 months	4,250,194	1,620,000	4,250,000	Completed
7	FY31.03.2024_1	Government School @Doddakurubarahalli	2023-2024	12 months	4,070,001	4,070,001	4,070,001	Completed
8	FY31.03.2024_2	Kitchen in Government School (Bannikuppe)	2023-2024	12 months	2,368,000	2,368,000	2,368,000	Completed
9	FY31.03.2024_3	Diyaghar	2023-2024	12 months	850,000	850,000	850,000	Completed
10	FY31.03.2024_4	SCEAD Foundation	2023-2024	12 months	980,000	980,000	980,000	Completed
11	FY31.03.2021	Manipal Foundation	2020-2021	12 months	500,000	300,000	500,000	Completed
12	FY31.03.2024_5	Government School @Kadadibbur	2023-2024	36 months	3,000,000	2,593,893	2,593,893	Ongoing
13	FY31.03.2024_6	Government School @Gerahalli, Byregowdanavalase , Devarakagganahalli	2023-2024	36 months	2,000,000	1,425,946	1,425,946	Ongoing
14	FY31.03.2024_7	Government School @Devasthana Hosahalli	2023-2024	36 months	1,250,000	864,631	864,631	Ongoing
15	FY31.03.2024_8	Government School @Gerahalli	2023-2024	36 months	1,250,000	798,684	798,684	Ongoing
16	FY31.03.2024_9	Government School @P Rampura	2023-2024	36 months	6,000,000	829,371	829,371	Ongoing
17	FY31.03.2024_10	Government School @Anamanahallinahalli	2023-2024	36 months	3,000,000	1,244,057	1,244,057	Ongoing
18	FY31.03.2023_7	Government School @Adanakuppe Urdu school	2022-2023	36 months	1,500,000	2,902,800	6,634,971	Ongoing
19	FY31.03.2023_8	Government School @Hebbideramatu	2022-2023	36 months	3,000,000	2,924,000	4,751,000	Ongoing
20	FY31.03.2024_11	Government School @Kalegowdanadoddi	2023-2024	36 months	1,500,000	1,100,000	1,100,000	Ongoing
21	FY31.03.2024_12	Government School @Byregowdana Valase	2023-2024	36 months	3,000,000	4,068,000	4,068,000	Completed
22	FY31.03.2024_13	Public Sanitation	2023-2024	36 months	6,000,000	0	0	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details)

a) Date of creation or acquisition of the Capital assets. NIL
b) Amount of CSR spent for creation or acquisition of capital asset. NIL
c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NIL
d) Provide details of the Capital asset(s), created or acquired (including complete address and location of the capital asset). NIL

11. Specify the reason(s), if the Company has failed to spend 2% of the average net profit as per Section 135(5)

The Company has committed for the construction of an upcoming Government Model School Project in Harohalli. The Project cost is estimated to be Rs. 4.75 Cr. and the construction is under process. The Company is also contributing to Plaksha University under an MOU dated 12th February 2024, signed with them for driving inclusion through scholarships for students from the diverse socio-economic, gender and geographical background and building infrastructure facilities and delivery of programs at the campus. This is a long-term project and the Company has committed to pay an amount of Rs. 10.00 Cr. in installment as per the MOU.

Ajay Bhardwaj
(Managing Director & Chairman, CSR Committee)
DIN: 00333704

Ravindra K. C.
(Director)
DIN: 01580534

Management Discussion and Analysis

ANTHEM BIOSCIENCES PRIVATE LIMITED (hereinafter referred to as "**Anthem**"), incorporated in Bangalore on 13th June 2006 is an innovation-driven and technology-focused **CRDMO** with fully integrated operations spanning across drug discovery, development and manufacturing, and we are one of the few companies globally with integrated New Chemical Entity ("NCE") and New Biological Entity ("NBE") capabilities. As a one-stop service provider, we serve a range of customers, encompassing innovator-focused emerging biotech and large pharmaceutical companies globally. We were the fastest and youngest CRDMO in India to achieve a milestone of ₹10,000 million of revenue after 14 years of operations in Fiscal 2021.

Innovation forms the cornerstone of our organization, and we have undertaken several initiatives to differentiate ourselves across modalities and manufacturing capabilities aimed at meeting our customers' evolving requirements and sustainability and efficiency targets, viz:

Innovation: We were one of the first in India to foray into the ADC space with the first Linker being worked in 2016, the first Payload being worked in 2019 and introduced glycolipids as RNAI delivery platform in 2016

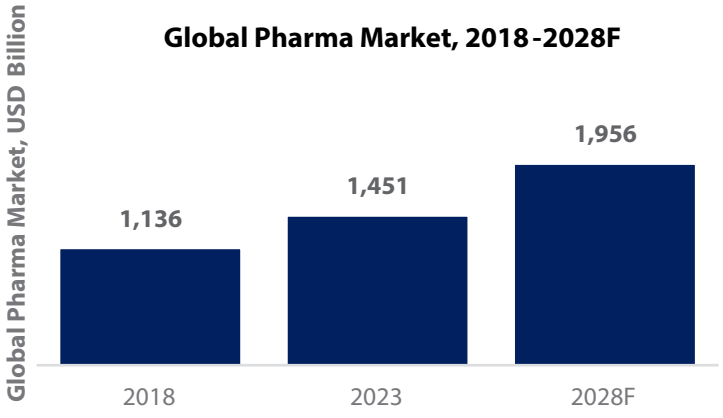
Advanced manufacturing capabilities: We have incorporated latest technologies in our processes and we are one of the first CRDMOs in India to offer our customers manufacturing solutions across custom synthesis in 2011, flow chemistry in 2019, biotransformation in 2014, and large scale fermentation in 2017

Strategic investments to enhance our service offerings: Over the years, we have made strategic investments to enhance our offerings across modalities and technologies, including establishing our solid-state peptide synthesis laboratory in 2016, introducing fermentation capabilities in 2017, scaling our custom synthesis capacity by 10 times from 25 Kl in 2011 to 250 Kl in 2022, setting up a cGMP-scale continuous flow manufacturing facility in 2022 and developing oligonucleotide synthesis capabilities in 2023.

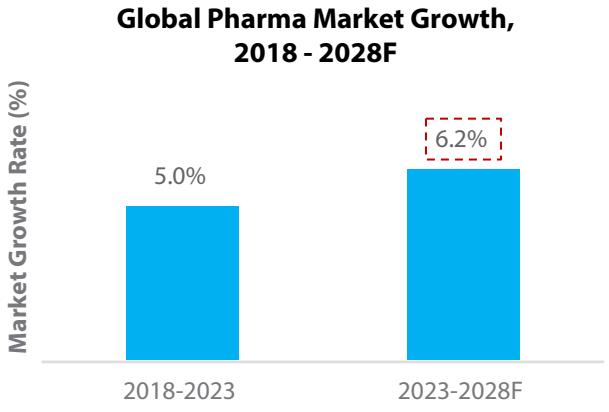
Globally CRDMOs, specializes in the development, scale-up and manufacturing of drug products both for clinical trials and for commercial distribution, offering a range of services that include drug development, process development, analytical testing, formulation development, scale-up, manufacturing, packaging, and distribution. These services can be provided on a stand-alone basis or as part of a complete end-to-end service offering.

A) Global Pharma Market

According to a Frost & Sullivan Report, the global pharmaceutical market is projected to grow at a CAGR of 6.2% from CY2023 to CY2028 to reach USD 1,956 billion by CY2028, driven mainly by the factors such as growth of the elderly population, rising incidence of chronic diseases, sedentary lifestyles, and increasing health awareness.



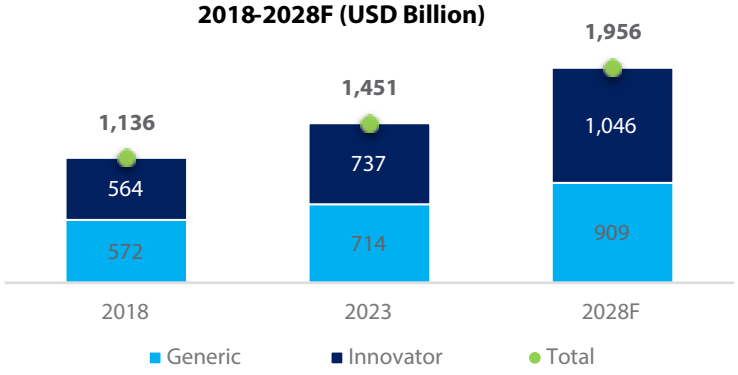
Source: Evaluate Pharma, Frost & Sullivan



Source: Evaluate Pharma, Frost & Sullivan

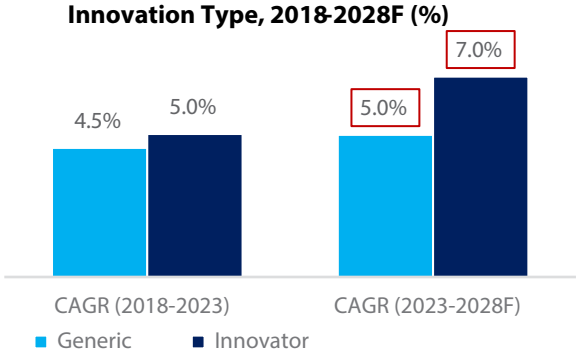
The innovator drug market (comprising NCEs and NBEs) continues to play a critical role in pharmaceutical growth and the share of revenue from innovator drugs is expected to increase from 50.8% in CY2023 to 53.5% of the global pharmaceutical market in CY2028

Global Pharma Market by Innovation Type, 2018-2028F (USD Billion)



Source: Evaluate Pharma, Frost & Sullivan

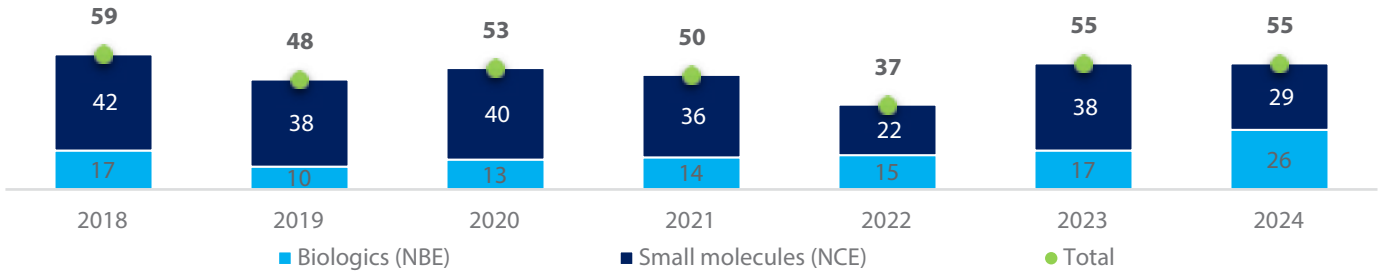
Growth Rate of Global Pharma Market by Innovation Type, 2018-2028F (%)



Source: IQVIA, Evaluate Pharma, Frost & Sullivan

Technological advancements, such as CRISPR gene editing , CAR-T cell therapy , and innovative bio-manufacturing techniques, are expected to continue propelling the biologics market forward, enhancing both the precision and scalability of these therapies. Between 2018 and 2023, the FDA approved 112 new biologics entity (NBE) drugs, highlighting the increasing importance of biologics alongside traditional small molecules. This includes monoclonal antibodies and advanced therapies such as gene and cell therapies, indicating a shift towards more complex, targeted therapies for high specificity and potentially curative outcomes for conditions that have been challenging to treat with conventional small molecule drugs.

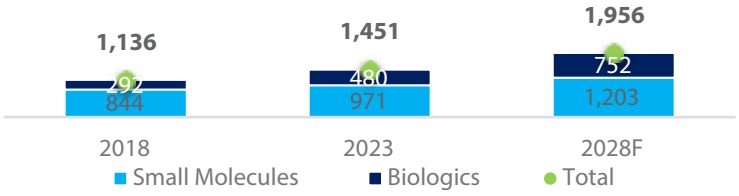
US NBE and NCE Approval Trends, 2018 -2024



Source: US FDA , Frost & Sullivan *Note: Data as of September, 2024*

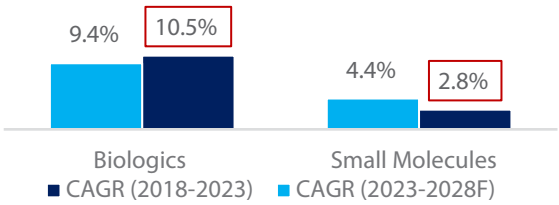
Pursuant to this, the market share of biologics has increased at a 9.4% CAGR, from 2018 to 2023 and is expected to grow at a 10.5% CAGR in 2023-2028F. Unlike traditional small molecules, biologics offer superior efficacy and specificity, often targeting complex diseases more precisely, which has elevated them to blockbuster status with significant commercial potential.

Global Pharma Market by Modality, 2018 -2028F (USD Billion)



Source: Evaluate Pharma, Frost & Sullivan

Growth Rate of Global Pharma Market by Modality, 2018-2028F



Source: IQVIA, Evaluate Pharma, Frost & Sullivan

While the global pharmaceutical market is currently dominated by large multinational pharmaceutical companies, the aggregate market share of large pharmaceutical companies is expected to decline from 67% in CY2023 to 62% in CY2028, and the share of small pharmaceutical and biotech companies is expected to increase from 24% in CY2023 to 26% in CY2028 due to a shift towards high-value, innovation-driven growth.





B) Global Pharma R&D Spending

The pharmaceutical R&D value chain has four stages: discovery, followed by development (pre-clinical and clinical – Phase 1,2 and 3), and finally, approval of the new drug.

Phase	Stages	Description
Drug Discovery		Constitutes the processes from target identification to target validation to lead generation and lead optimization. During this stage thousands of compounds are narrowed down to a few hundred with promising potential.
Development	• Preclinical Development	Exhaustive laboratory and animal experimentation of the preclinical drug candidates for safety and therapeutic effect to determine whether a compound is suitable for human testing. The process may take several years, and the data generated during this stage is a critical part of the dossier to regulatory bodies to receive approvals for conducting clinical trials.
	• Clinical Trials	Promising drug candidates are presented to regulatory authorities for permission to conduct human clinical trials via "Investigational New Drug Applications". Once approved, these drug candidates are referred to as an Investigational New Drugs ("IND"). INDs proceed to clinical trials which are studies in humans to determine the safety, efficacy, and suitable drug dosage of potential drug candidates
	• Drug Substance Development	Covers early stage and late-stage process development and optimization. Small quantities of drug substance are manufactured under non-GMP conditions for toxicology evaluation and under GMP conditions for initial clinical studies. Depending on the outcome of these studies, larger quantities of drug substance are manufactured for late-stage clinical programs.
	• Clinical Supplies/ Drug Product Development	Covers early stage and late-stage formulation development and manufacture. As the molecule moves further along the development cycle, the formulation becomes increasingly nuanced in line with the data being generated through the trials
Commercial Manufacturing		Large scale commercial production of approved Drug Product with highest level of quality. Companies must adhere to FDA or all other relevant regulations for manufacturing.

Source: Frost & Sulliv

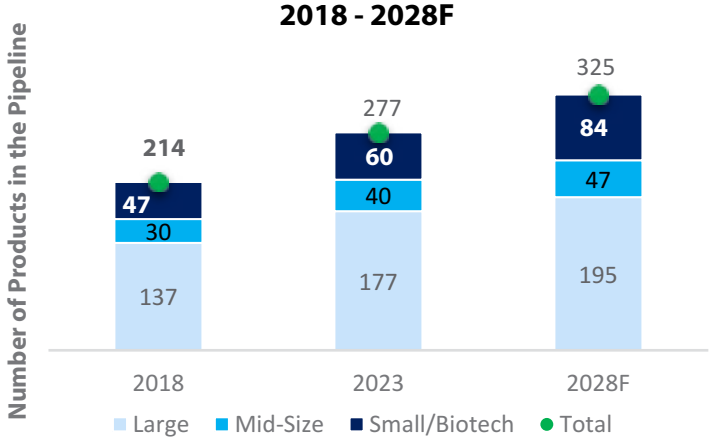
Global Pharma R&D Process (Illustrative)



Source: Frost & Sullivan; Note: IND = Investigational New Drug, NDA = New Drug Approval

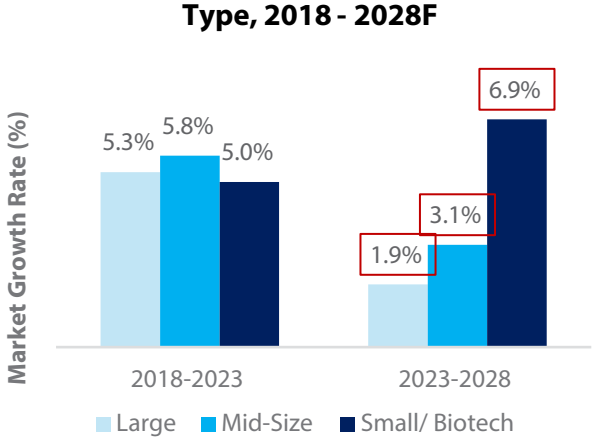
Pharmaceutical R&D spending has increased significantly from USD 213.8 billion in 2018 to USD 276.8 billion in 2023. This surge is linked to the increasing intricacy of drug discovery and development processes, necessitating substantial investments in research infrastructure and sophisticated technologies. The average investment required to develop and bring a new drug to market now surpasses USD 1 billion per drug, marking a tenfold increase since the 1970s. Given the intensifying market competition and evolving market dynamics, along with patent expirations and generic erosion, R&D is imperative for pharmaceutical companies to maintain a competitive edge and spur future growth. Though Large pharma companies contribute a larger share of the global R&D spending; Small pharma and biotech companies' R&D spend is expected to register the fastest growth over 2023-28F.

Global R&D Spending by Company Type, 2018 - 2028F



Source: Pharmaprojects, Evaluate Pharma
Note: F - Forecast, Large pharma: Pharma companies with revenues > USD 10 Bn, Mid-size pharma: Revenues in range of USD 500 Mn to USD 10 Bn, Small pharma: Revenue lower than USD 500 Bn

Global R&D Spending by Company Type, 2018 - 2028F



Source: Pharmaprojects, Evaluate Pharma
Note: F –Forecast

CROs and CDMOs are crucial players in the Pharma R&D value chain in the pharmaceutical, biotechnology industries. Even as pharma companies experience significant growth, they encounter various obstacles, prompting them to pursue outside collaborations with experts such as CROs and CDMOs. . In the past, these companies mainly focused on outsourcing large volumes and forming partnerships with contract service providers to improve their late-stage clinical trials and carry out large-scale manufacturing of established drugs at low cost. However, outsourcing is no longer just about cost. Pharmaceutical sponsors are building closer relationships with contract service providers to get help in R&D, access new markets, share the risk of drug development such as regulatory hurdles, and clinical trials, speed up timelines, and ensure the best quality output at lower costs.

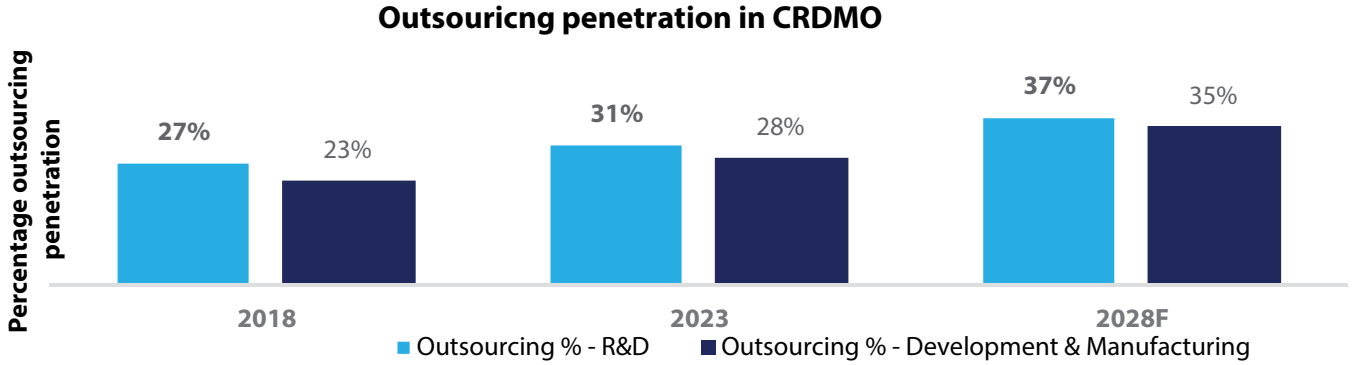
C) Outsourcing Advantages and Global CRDMO Opportunity

Pharma outsourcing offers multifold advantages to innovators, and the need for and importance of CRDMOs is well recognized due to the benefits offered such as reducing in operational cost, access to technical expertise and technology capabilities, integrated offering and improved speed to market.

Benefits for Pharma companies due to Outsourcing



One-stop shop solution: CROs and CDMOs are consolidating and becoming one-stop shops with end-to-end service offerings as CRDMOs. CRDMOs today are positioned as valuable long-term partners to pharma companies, reducing project management costs, sharing risks of product success, mitigating supply chain risks and eliminating scalability challenges. Opportunities for new partnerships are also on the rise. The global R&D outsourcing penetration is projected to increase from 27% in 2018 to 37% in 2028 in terms of value. The development and manufacturing outsourcing penetration value is expected to increase from 23% to 35% during the same period.



Source: Frost & Sullivan

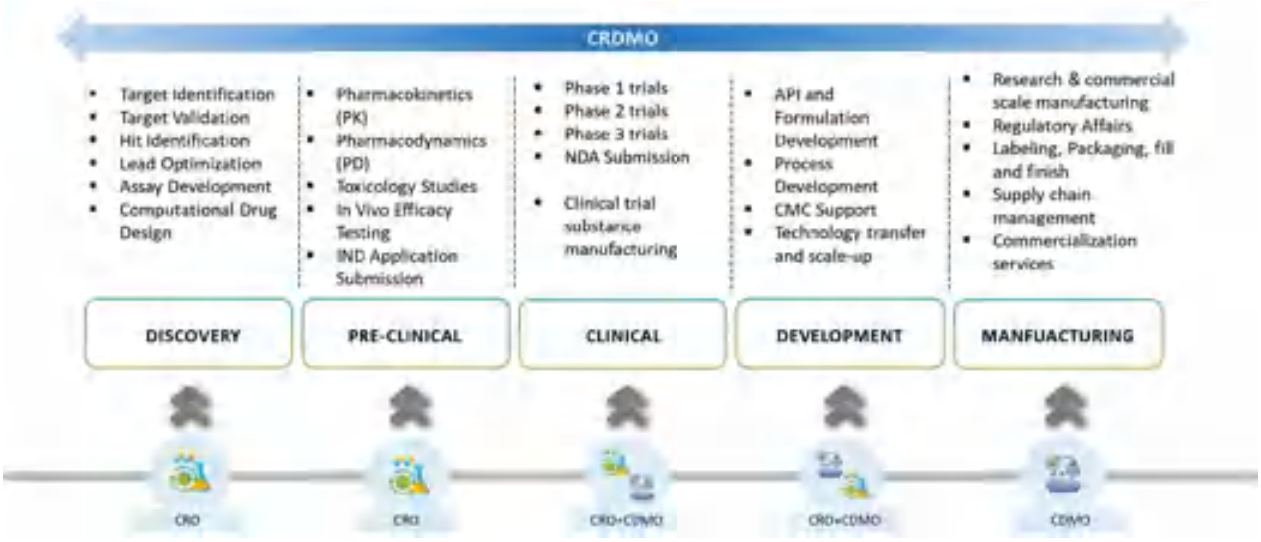
Traditionally, pharmaceutical companies have relied on CROs for early-stage drug discovery and CDMOs for drug development and production, with some overlapping services such as API and formulation development. However, there is now a clear trend towards collaborating with integrated CRDMOs that offer a comprehensive suite of services covering the entire pharmaceutical value chain. This shift towards integrated CRDMO is especially notable among small pharmaceutical innovators and biotech firms with limited resources and streamlined organizational structures. Collaborating with a CRDMO in an integrated manner offers numerous advantages, including a seamless transition from laboratory to market, access to integrated services, enhanced collaboration, cost savings, improved success rates, and expedited time-to-market for pharmaceutical products.

Additionally, working with CRDMOs eliminates the need and associated risks of transferring molecules between multiple service providers, leading to increased efficiency and reduced complexities. As a result, companies work with the same partner throughout the entire drug lifecycle. CRDMOs also benefit from competitive differentiation, diversified revenue streams, operational efficiency, long-term partnerships, and opportunities for innovation and expertise. It also provides CRDMOs multiple entry points for client engagement, leading to higher customer win rates, increased share of wallet, and enhanced customer retention. Under integrated approach, CRDMOs are incentivized to engage in new drug development programs with existing or new customers and to extend their involvement in these programs from inception to commercialization.

By embracing the integrated CRDMO model, pharmaceutical companies and CRDMOs stand to gain a competitive edge in the dynamic landscape of drug development and manufacturing.

CRDMO Industry Operating Model

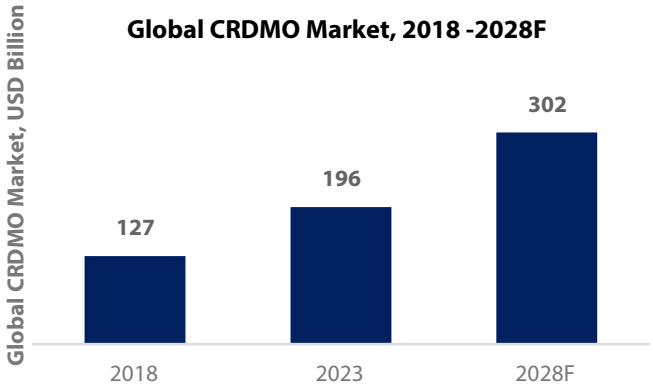
D) The Global CRDMO Market



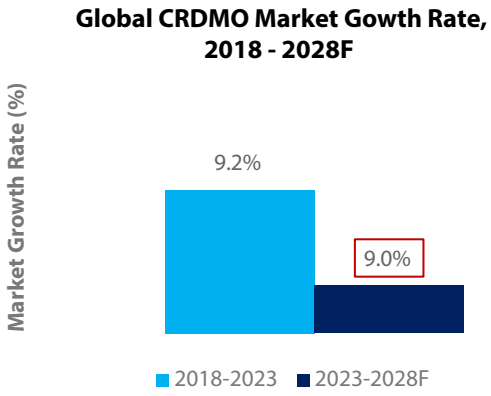
Source: Frost & Sullivan

The Global CRDMO market in 2023 was assessed at an estimated value of USD 196 billion. The industry is anticipated to expand at a CAGR of 9.0% over the forecast period between 2018 and 2028, to reach USD 302 billion by 2028.

The global large molecule CRDMO industry size was estimated at USD 83 billion in 2023 and is expected to expand at a CAGR of



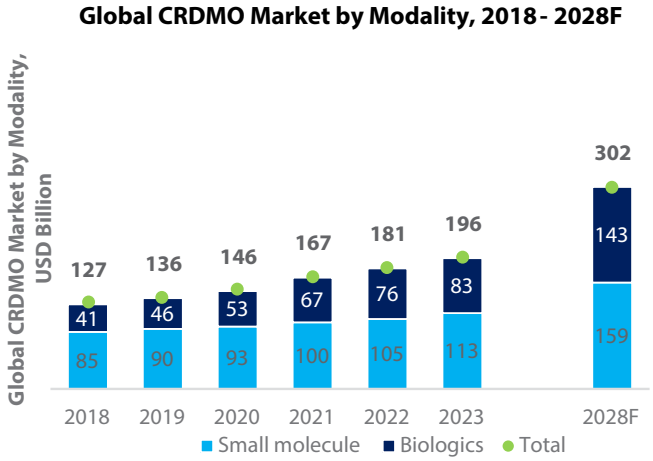
Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast



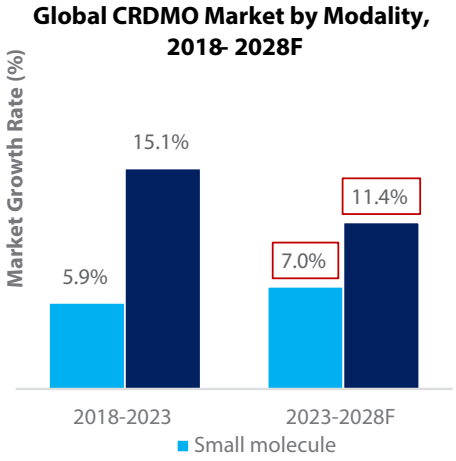
Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

11.4% from 2023 to 2028, to reach USD 143 billion by 2028F, comprising 47% of the overall CRDMO industry globally.

The CRDMO industry offers discovery, preclinical, development, and commercial manufacturing services. In 2023, development



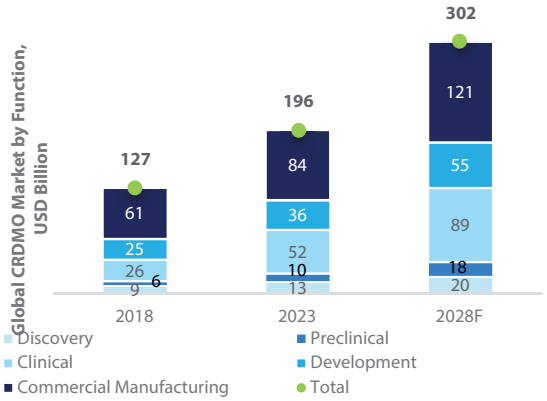
Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

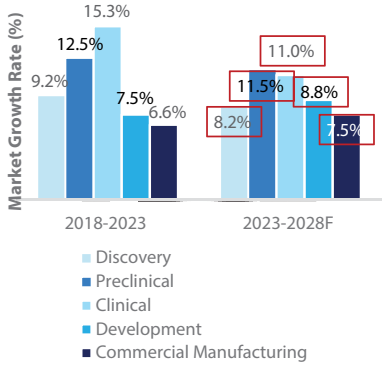
and commercial manufacturing captured about 61% of the CRDMO market. Between 2023 and 2028, both discovery and manufacturing are expected to grow at a faster rate compared to the period between 2018 and 2023. It is estimated that discovery will grow at a CAGR of 8.8% between 2023 and 2028F, reaching USD 55 billion, while manufacturing is projected to grow at 7.5% during the same period, reaching USD 121 billion.

Global CRDMO Market by Function, 2018 - 2028F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

Global CRDMO Market by Function, 2018- 2028F

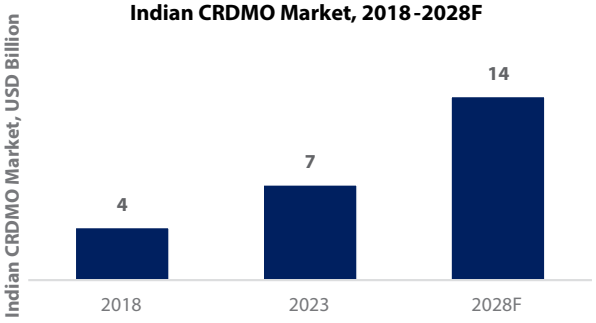


Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

E) The Indian CRDMO Market

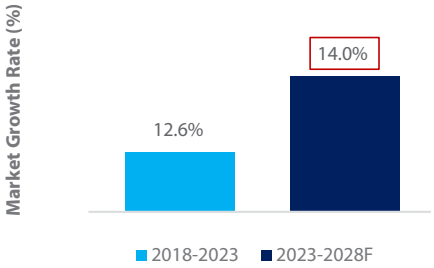
The Indian CRDMO industry is one of the fastest-growing globally and is expected to grow at a CAGR of 14.0% from 2023 to 2028 to reach U.S.$14 billion, which outpaces the global industry rate of 9.0% and other markets such as the PRC due to multiple growth tailwinds in the APAC region, the implementation of the US Biosecure Act, which seeks to block US-based companies from using biotechnology equipment or services from select Chinese firms which potentially reduces demand for Chinese CDMOs, and strong credentials of Indian CRO and CDMO players, which makes India a front runner in the CRDMO outsourcing business.

Indian CRDMO Market, 2018 -2028F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

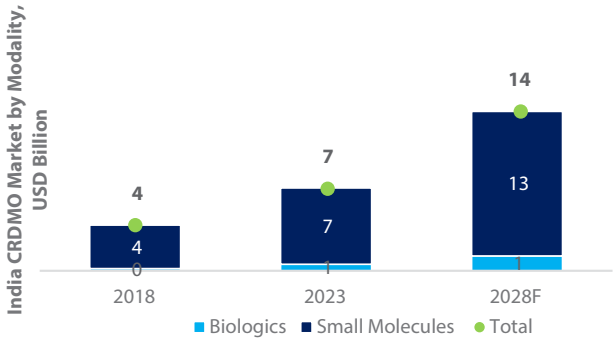
Indian CRDMO Market Gowth Rate, 2018- 2028F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

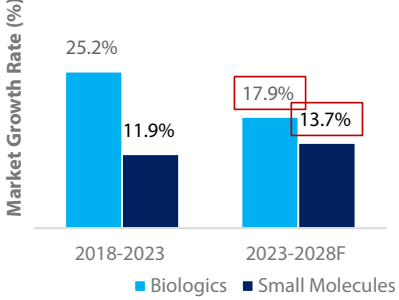
The Indian CRO market grew 13.9% from USD 1 billion in 2018 to USD 2 billion in 2023, while the CDMO market grew at a CAGR of 12.3% to USD 6 billion in 2023. The Indian CRO market is forecasted to reach USD 3 billion in 2028, while the CDMO is estimated to be USD 11 billion during the same period.

India CRDMO Market by Modality, 2018- 2028F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

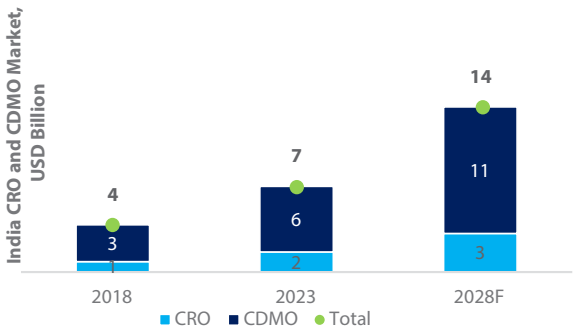
India CRDMO Market by Modality, 2018- 2028F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

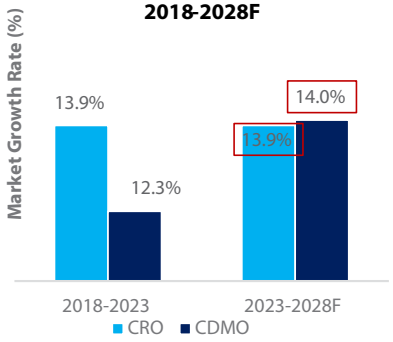
Indian CRDMO industry has largely been dominated by small molecules with their proportion constituting more than 90% of the total industry in 2023. However, the salience of large molecules in Indian CRDMOs is expected to continue to improve given higher growth rates relative to small molecules. Large molecules segment grew rapidly between 2018 and 2023 at a CAGR of 25.2% to reach USD 1 billion and is estimated to grow at 17.9% CAGR from 2023 to 2028.

India CRO and CDMO Market, 2018 -2028F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

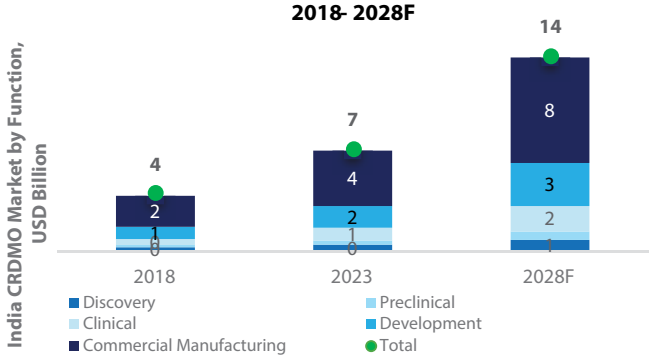
India CRO and CDMO Market, 2018-2028F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

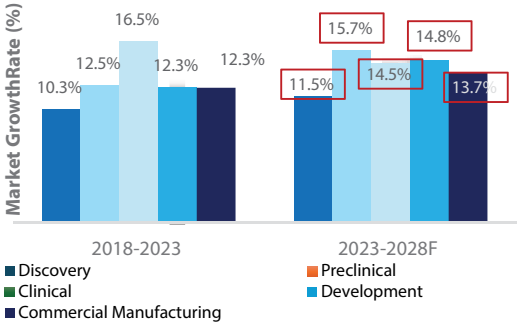
In the value chain functions, development and commercial manufacturing contribute to more than 76% of the Indian CRDMO market in 2023 and are expected to grow at 14.8% and 13.7% between 2023 and 2028F, respectively. The growth can be attributed to significant improvements in the technical capabilities of Indian companies, which attract manufacturing outsourcing demand from global pharma companies. Indian companies are also growing their integrated offerings with an increased focus on various therapeutic segments, including biologics.

Exhibit 4.21A: India CRDMO Market by Function, 2018- 2028F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

Exhibit 4.21B: India CRDMO Market by Function, 2018- 2028F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

India is fast emerging as the preferred destination for pharma outsourcing; from cost efficiency to quality assurance, Indian CRDMOs are increasingly becoming the preferred partners for Indian and global pharma sponsors. India-based CRDMOs have traditionally been recognized for their cost advantage. However, in recent years, they have made significant investments in advanced technologies and built a broad suite of technical capabilities across various services. Today, Indian CRDMOs are best positioned to take up complex chemistries for global pharma and are now being benchmarked against leading global firms. Some of the key factors contributing to the growth Indian CRDMOs include:

Growth Enablers for Indian CRDMOs



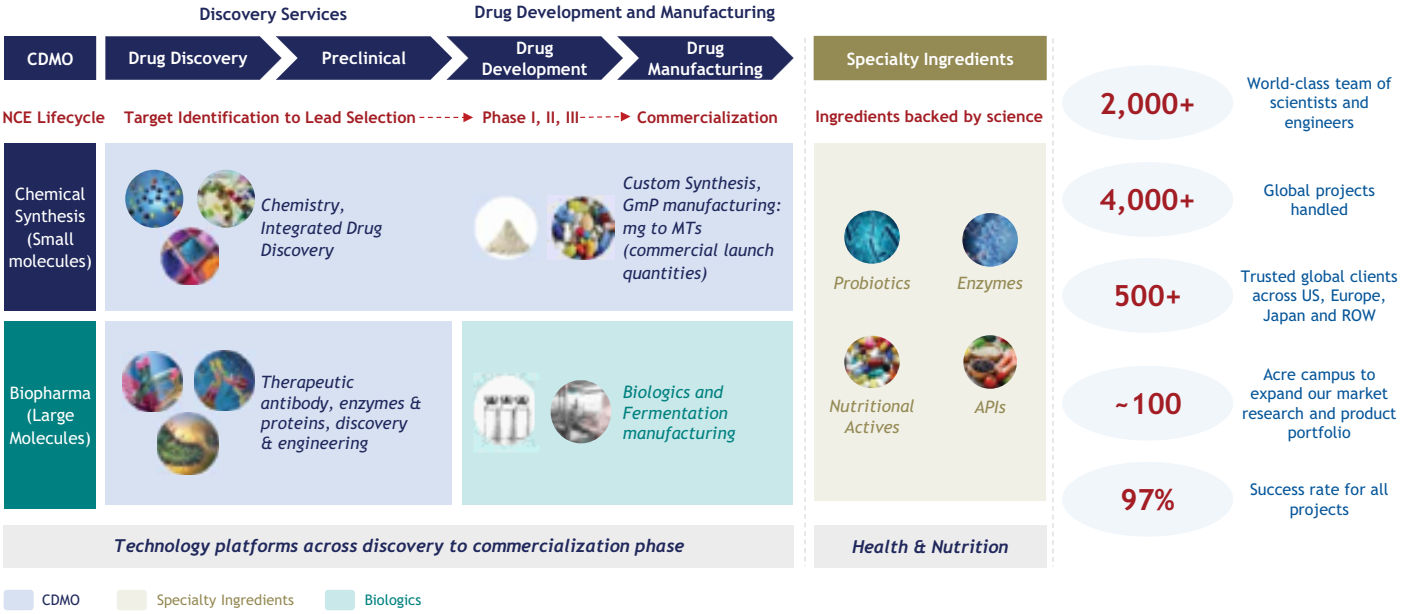
Source: Frost & Sullivan

F) About Anthem

Anthem commenced operations as an export-oriented unit (EOU) and over the years have added new technologies, expanding them from laboratory-scale level to commercial scale cGMP manufacturing units. As of 31st March 2024, there are three manufacturing units, all located in Bangalore, and two land parcels earmarked in Harohalli and Hosur for future expansion. The three manufacturing locations are as below:

- Unit I (Bommasandra industrial area);
- Unit II (Harohalli industrial area);
- Unit III (NeoAnthem @ Harohalli), expected to commence operations in Fiscal 2025.

Anthem: An Integrated Drug Discovery, Development & Manufacturing Company



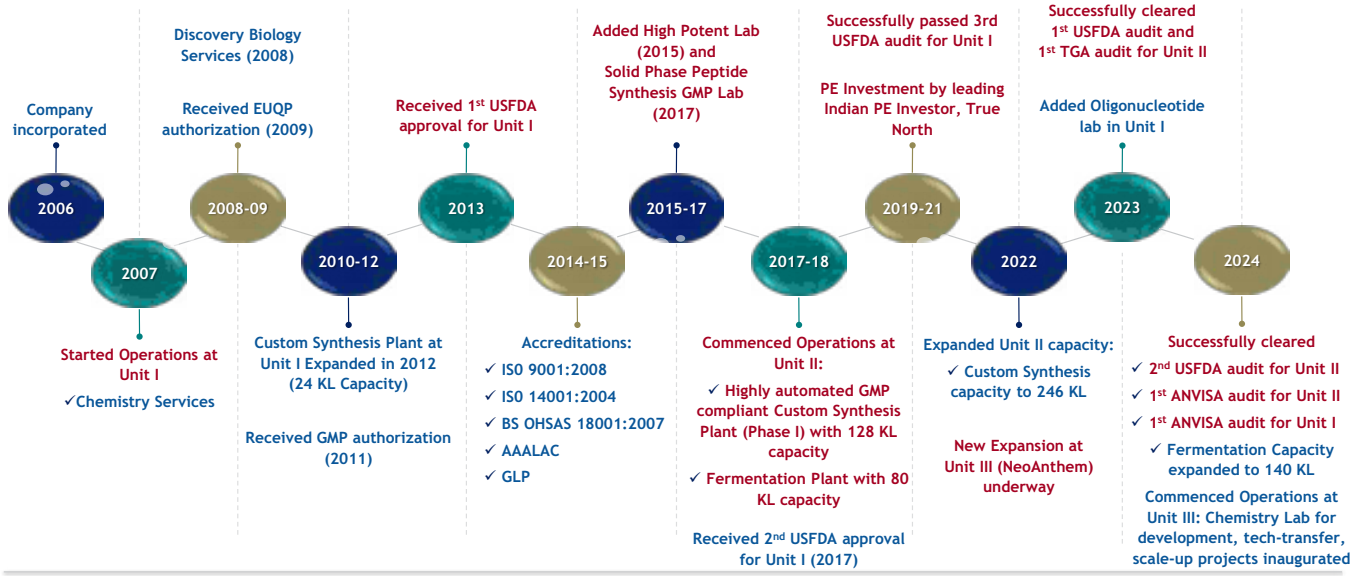
Anthem offers Customers an integrated platform across the Discovery-Development-Commercialization value chain

Anthem Product & Service Offerings: Our business comprises (a) CRDMO services and (b) the manufacture and sale of specialty ingredients. Our CRDMO business caters to customers in regulated markets, while our specialty ingredients business complements our CRDMO business by targeting India and other semi-regulated markets. These businesses enable us to effectively serve a diverse range of customers and address distinct requirements of customers in each market. Our services offered under these businesses are as outlined below:

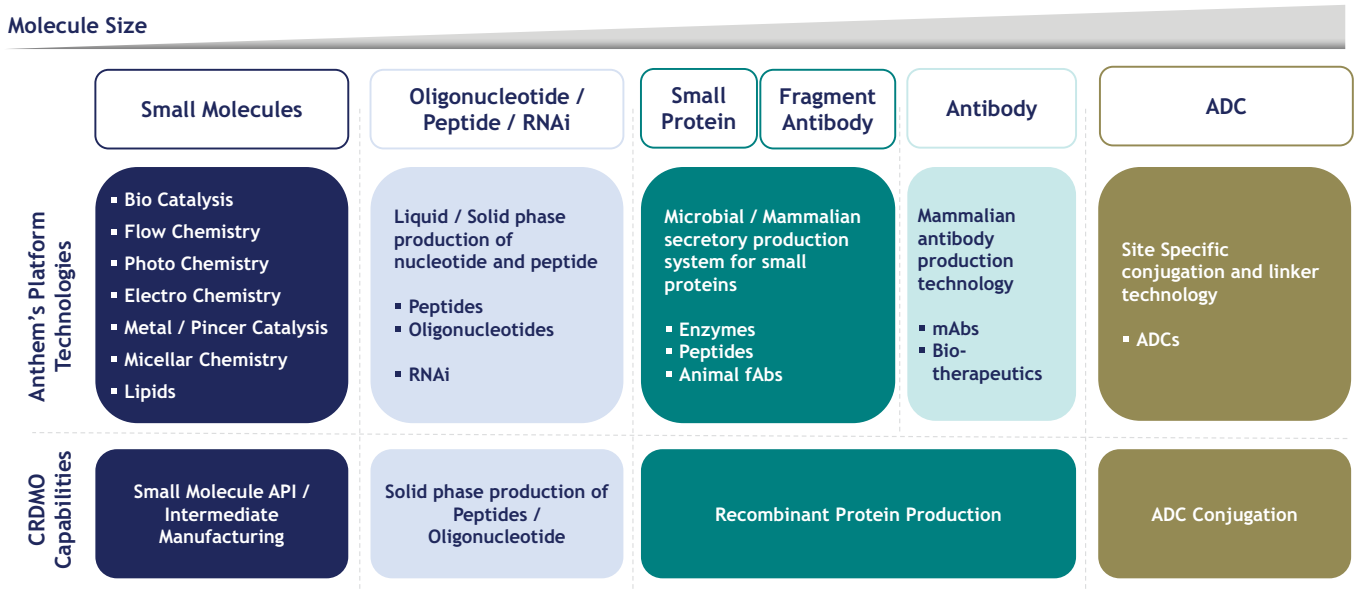
- **CRDMO Services:** We offer a comprehensive, integrated and highly customizable range of CRDMO services across the NCE and NBE lifecycle, from target identification and lead selection to preclinical development, Phase I, II, III, and commercial manufacturing, with both small molecule and biologics commercial manufacturing capabilities. We also support our customers by manufacturing development batches of molecules used for clinical (Phase I to III) trials, offering capabilities across RNAi, ADC, Peptides, Lipids and Oligonucleotides and in manufacturing across custom synthesis, flow chemistry, biotransformation and fermentation.
- **Specialty Ingredients:** Leveraging on our advanced technological capabilities and our fermentation capacity, we manufacture and sell complex specialized fermentation-based Active Pharmaceutical Ingredient ("APIs"), including Probiotics, Enzymes, Nutritional Actives, Vitamin Analogues, Peptides, Fermentation and Biotransformation Products and Biosimilars. Our specialty ingredients business is complementary to our CRDMO business and serves pharmaceutical companies in India and other semi-regulated markets, contributing to our overall growth and enhancing our manufacturing credentials with global customers.

Anthem has excellent infrastructure to do GMP synthesis ranging from milligram to kilogram, multi-kilogram to multiple ton scale, across both chemistry and biology. A timeline chart of significant milestones at Anthem is as presented below:

A Preferred CRDMO Partner for Big Pharma & Emerging Biotech Innovators Globally



Over the years, Anthem has evolved into a fully integrated CRDMO player with Custom Synthesis & Biologic capabilities



Anthem has been able to Leverage its Fully Integrated Capabilities Across Both Small and Large Molecules

Manufacturing Facilities:

UNIT 1 – Bommasandra

This facility comprises of a total chemistry R&D Area of 45,000 Sq. Ft. and houses Small Scale GMP Lab – which includes automated peptide synthesizer, dedicated process-engineering laboratory, containment labs for high potent molecules, GMP Quality Control Lab, and associated science desk. Total custom synthesis capacity across 27 reactors is 25 KL and total fermentation capacity is 2 KL. It's a USFDA, ANVISA, PMDA, GLP (OECD) approved facility.

UNIT 2 – Harohalli

This facility is designed to manufacture multiple large-scale products in parallel and has 5 dedicated finishing suites for wet & dry processing and is cGMP compliant. This facility has a large-scale fermentation facility for enzyme and cultures. In FY 22-23, Chemical Synthesis Plant 3, 4 and 5 were commissioned to increase the total production capacity in Unit 2 to 250 KL, spread across 60 reactors. Total fermentation capacity in Unit 2 is 140 KL. The facility is USFDA, ANVISA and TGA approved.

UNIT 3 – NeoAnthem

Currently under construction, this new Greenfield facility housed under a wholly owned subsidiary, Neoanthem Lifesciences Private Limited at Harohalli industrial area is designed to manufacture multiple large scale products in the areas of probiotics, enzymes, high-potent compounds and biosimilar. In phases the facility has commences operations, with the full facility be operational in 2025.

In today's rapidly changing economic landscape, Anthem is focused on strengthening its core capabilities while adjusting its strategic priorities. It continues to create value by expanding our manufacturing capabilities and entering new, high potential markets. Through innovation and the development of new products, we are determined to further enhance our global standing.

Risks, Concerns and Mitigation Strategy

The Company has aligned risk management process with every part of the critical business processes to ensure that the processes are designed and operated effectively towards the achievement of business objectives. Risks are addressed across all business functions in holistic manner:

Risks are identified through discussion with Business heads. Evaluation of risks is done to determine likelihood of occurrence and its impact to priorities risk and mitigate within tolerance limit. Appropriate actions are undertaken by the business heads/ process owners within adequate timelines. Progress of mitigation actions are monitored and reviewed periodically and the Periodic updates are provided to the Board highlighting key risks.

1. Regulatory and Quality Compliances

We are committed to maintaining high quality standard in our R&D and manufacturing operations, which is critical to our growth and success. We have been consistently implementing cGMPs across each of our manufacturing facilities, and our manufacturing facilities are regularly audited by clients and/or inspected by regulatory authorities such as the USFDA, TGA (Australia), ANVISA (Brazil), PMDA (Japan) and Qualified Person (Europe).

As part of our commitment to implement a robust quality system and as part of digital transformation from paper based system to a compliance digital system, we have implemented Veeva Vault Quality for managing quality processes and SAP S4/HANA for material management.

A) Veeva Vault Quality is part of the Vault Development Cloud, built on the Veeva Vault Platform and is focused on unifying quality operations to promote a single source of truth for data and documentation and provide visibility to make accurate, real-time, and comprehensive quality decisions. This integrated cloud based platform collects, tracks, analyses, reports data in our testing and production processes to allow easier data search and management, and ensure integrity, accuracy, and compliance of processes and data. We have implemented the following applications across our operations:

i. **Veeva Vault Quality Docs:** which enables increased compliance of Quality processes. Veeva Vault is utilized for managing the end-to-end process for creating, reviewing, approving, and storing Quality documents and data. In addition, it is used for managing the document content and metadata. The CMS produces secure and compliant audit trails in accordance with the FDA's 21 CFR Part 11 Electronic Records, Electronic Signatures, and EudraLex Annex 11: Computerized Systems Regulations

ii. **Veeva Vault Training:** manages role-based qualification and training to support job and audit readiness while demonstrating compliance. Veeva Vault Training allows the configuration and maintenance of a training matrix, which includes Learner Roles, Curricula, Training Assignments and Training Requirements.

iii. **Veeva QMS:** The QMS monitors our manufacturing practices to ensure our operations comply with the relevant cGMPs, regulations and standards.

B) SAP S4/HANA: All day-to-day operations and regulated transactions are performed in SAP.

Our quality department, comprising 500+ employees, is responsible for ensuring the safety, identity, strength, purity, and quality for each product manufactured by effective implementation of pharmaceutical quality system processes, as well as their sequences, linkages and interdependencies. Our Veeva Vault Quality system and SAP S4/HANA system enables us to monitor all areas of business processes from R&D and raw material procurement to manufacturing to packaging and delivery. As part of quality procedures, we identify and approve multiple vendors to source our key raw materials, in addition to the suppliers approved by our customers, pursuant to a vendor assessment that involves an examination of the potential vendor's regulatory accreditations, and supply strength in terms of delivering large quantities on a consistent basis. Vendor Quality Assessment is performed by Quality Assurance (QA) department using a risk-based approach based on the manufacturing stage in which the material is used and the type of manufacturing batches like development batches, preclinical batches, process performance qualification (PPQ) batches or commercial batches. Due diligence inspections and onsite vendor audits are performed for critical raw materials prior to commercial batch manufacturing. In addition to vendor qualification and vendor audits, incoming raw materials are tested and released by Quality Control (QC) department to approved specifications to maintain quality standards. As part of the current infrastructure, we have established QC testing facilities to perform analytical services including release testing, method development, validations, and stability testing.

In addition, the following controls are in place to maintain data integrity:

i. Individual user id and password
ii. Audit trail enabled for analytical instruments
iii. Validated and calibrated instruments and software
iv. Individual software with user groups & privileges
v. Data backup daily, weekly and on a monthly basis
vi. Data storage direct to the server
vii. Standalone software backed up on real time

Our facility at Unit I are also compliant with ISO 9001:2015 quality management systems (Certificate Number: IND.23.6168/IM/U Valid until 26th August 2026).

Our facility at Unit II are also compliant with ISO 9001:2015 quality management systems (Certificate Number: IND.23.6168/IM/U Valid until 26th August 2026).

2. Patent Compliance

From the inception of its manufacturing operations, the Company has its stated policy of conforming to intellectual property rights (IPR) and does not violate patents. Anthem continually reviews patent compliance in its process development of active ingredients and has a monitoring mechanism to validate non-infringement of the processes developed.

3. Human Resources

We consider employees as an integral part of our operations and we put in place appropriate compensation plans, feedback process, continuing training and upgradation of skills in their functional areas. Employee relations are affable and harmonious with safe and healthy working environment and all round contribution and participation in the growth.

4. Commercial and Financial Risk

With predominance of its exports, the Company is exposed to a wide spectrum of risks relating to markets, legal disputes relating to contracts, various statutory compliances, credit from suppliers or to customers or from banks/lenders, interest rates, liquidity as well as foreign exchange rate volatility. The Company constantly reviews its systems and processes and takes adequate measures to address these risks or meet its obligations.

5. Insurance

The Company's current and fixed assets as well as products are adequately insured against various risks like transit, fire and allied risks, public liability, the employees insurance, directors & officers' liability etc.

6. Environment, Health and Safety

We are committed to upholding high standards of health and safety measures across our operations. We have put in place various health and safety measures to reduce risks during our operations at the facility. Few of which are listed below:

- Conducting comprehensive process safety evaluations for all projects to address risks during scale-up
- Implementing green chemistry practices wherever possible, including performing multi-stage reactions telescopically and using greener solvents
- Adopting flow chemistry for hazardous processes to lower safety risks and significantly reduce effluent generation compared to batch reactor operations
- Installed state-of-the-art fire hydrant and fire sprinkler system for fire protection, including sprinklers in unmanned areas
- Installed Medium Velocity Water Spray (MVWS) system for external cooling of solvent day tanks
- Employing an earth rite system to mitigate static discharge risks during the safe unloading of solvents from tankers
- Equipped underground solvent storage tanks with nitrogen blanketing and breather cum flame arresters
- Conducting periodic safety training and mock drills to enhance awareness and ensure quick responses in emergencies
- Full-fledged occupational health centre
- Work area monitoring for occupational exposure and implementation of control and mitigation measures

Also, our Unit II and Unit III facilities are designed to be highly automated and equipped with Distributed Control System (DCS),) with process controls, scrubbers to contain scrub off gases from the process and well-engineered solvent distribution plate with interlocks for closed system of solvent transfer which significantly reducing human input and exposure to hazardous materials, thereby enhancing safety during the manufacturing process. We also adopt sustainable manufacturing practices such as flow chemistry, which substantially improves the safety of the manufacturing process, as well as enhances reaction efficiency, generates higher yields with fewer by products and reduces hazardous wastes and effluents.

We adhere to a hierarchy of occupational health and safety controls that emphasize elimination, followed by substitution, engineering, and administrative controls, resorting to personal protective equipment only as a final measure. Potential hazards are proactively identified and mitigated through a comprehensive process safety evaluation and other tools such as HAZOP for hazard identification and risk assessment process.] We have a dedicated process safety team comprising of 2 chemical engineers and 2 organic chemists as of 31st March, 2024.

We operate an in-house process safety laboratory tasked with screening for thermal hazards. Our containment systems are qualified for Occupational Exposure Band (OEB) 5 with an Occupational Exposure Limit (OEL) of 1 µg/m^3, which ensures the [highest standard of] occupational exposure control. We possess industrial hygiene monitoring capabilities to assess noise levelsand personal exposure to gases and solids. Our facilities feature Zero Liquid Discharge (ZLD) effluent treatment facilities at Unit I, II and III.

Our fire protection systems include fire hydrants, sprinkler systems, foam suppression systems and modular extinguishers, among other features.

7. Information Technology

We utilize a wide range of information technology systems in our production processes, in which each of our internal units and divisions are securely connected to one another, including:

i. Enterprise resource planning: We adopt the SAP S/4 HANA as an enterprise resource-planning tool for data processing and analytics support to manage our different business units and our supply chain. These are essential tools that help streamline operations, enhance efficiency, and ensure compliance.

ii. Building management system ("BMS"): We adopt BMS for monitoring, managing and reporting on utility data in our manufacturing units. The BMS monitors and manages the condition of our utility-related equipment to predict and prevent failures, schedules maintenance activities based on equipment condition and performance data, analyzes energy usage patterns for efficiency improvements, and identifies peak load periods and implements load-shifting strategies. BMS monitors and regulates temperature, humidity, and air quality in critical areas like clean rooms and storage facilities, ensuring that conditions remain within specified limits. It optimizes energy consumption, reducing costs while maintaining the necessary environmental conditions for production and storage of the materials, also provides real-

time monitoring and alerts for deviations in critical parameters, enabling rapid response to prevent product spoilage or contamination.

iii. Control process automation system: We implement control process automation systems in our manufacturing units, which monitors critical process parameters such as temperature, pressure, pH value, flow rate on a real-time basis. The control process automation system enables precise and automated controls on our manufacturing processes to ensure efficiency, consistency, and compliance in our production flow.

Our data is stored using in-house data centers which is connected to our information technology infrastructure, applications and virtualized endpoints to ensure seamless connectivity between different business units and divisions within our Company. To ensure data security and regulatory compliance, we employ cybersecurity systems with features such as firewalls to control access to our network based on security rules, intrusion detection and prevention systems to monitor network traffic and antivirus and antimalware to prevent cyberattacks. Further, we have a centralized security operations center to detect, analyze and respond to cybersecurity incidents and conduct vulnerability tests to ensure data production and operational continuity.

We regularly review and update our systems to ensure operation efficiency to align with and support our business needs, and annually assess our IT system as per GxP guidelines to ensure security and quality of our information technology infrastructure.

Internal Control Systems

The Company has an adequate system of internal controls commensurate with the nature, size and complexity of its manufacturing, finance and marketing operations including controls over financial reporting. Appropriate review and control mechanisms are in place for ensuring the internal control systems are operating effectively. The internal control system is supported by qualified personnel and a continuous programme of internal audit.



Financial Statements

Consolidated Financials

Auditors Report (Consolidated Financials)

TO THE MEMBERS OF ANTHEM BIOSCIENCES PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Anthem Biosciences Private 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 2024, 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, 2024, 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.

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 do not provide a separate opinion on these matters. We have determined that there no key audit matters to be reported for the year 2023-24.

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 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.
    - o 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.
    - o 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.

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, 2024 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 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements 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. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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 2024 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 in Note 47(ii), 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:

      o 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

      o provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

   v. The management has represented in Note 47(i), 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:

      o directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

- provide any guarantee, security or the like 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.

viii. 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.

For K.P.Rao & Co.

Chartered Accountants

Firm Reg. No. 003135S

Mohan R Lavi

Partner

Membership No. 029340

UDIN:

Place: Bangalore

Date: 5th September 2024

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

Mohan R Lavi

Partner

Membership No. 029340

UDIN:

Place: Bangalore

Date: 5th September 2024

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 Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to 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 2024, 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').

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

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, 2024, 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

Mohan R Lavi

Partner

Membership No. 029340

UDIN:

Place: Bangalore

Date: 5th September 2024

Consolidated Financial Statements

Consolidated Balance Sheet as at March 2024 (₹.in Lakhs)

PARTICULARS	Note	As at 31.03.2024	As a 31.03.2023
I ASSETS			
1) Non-current assets			
a) Property, plant and equipment	3	46,998.65	43,846.54
b) Capital work-in-progress	3.1	34,469.39	16,407.84
c) Right of use assets	3.3	628.72	133.76
d) Intangible assets	3.2	624.32	908.94
e) Financial Assets			
i) Investment	4.2	1,255.31	616.03
ii) Trade receivables	5	310.78	310.78
iii) Loans & Advances	6	505.50	478.60
iv) Other Financial Asset	7	602.77	460.79
f) Deferred tax assets (net)	8	4,139.46	2,490.84
g) Non-Current tax assets (net)	9	140.14	137.49
h) Other non-current assets	10	1,980.90	3,337.48
Total Non-Current assets		**91,655.95**	**69,129.08**
2) Current assets			
a) Inventories	11	21,134.74	12,941.63
b) Financial assets			
i) Investment	4.1	45,907.03	49,287.05
ii) Trade receivables	5	49,044.78	27,406.78
iii) Cash and cash equivalents	12	18,385.92	34,223.56
iv) Bank balances, other than (iii) above	13	49.87	61.13
v) Other Financial Asset	7	41.97	22.63
c) Other current assets	14	13,591.10	8,373.92
Total Current assets		**1,48,155.41**	**1,32,316.71**
TOTAL ASSETS		**2,39,811.36**	**2,01,445.80**
II EQUITY AND LIABILITIES			
Equity			
a) Share capital	15	11,181.54	11,409.74
b) Other equity	16	1,81,283.91	1,62,657.14
Total Equity		**1,92,465.45**	**1,74,066.87**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	430.59	76.44
ii) Borrowings	17	11,165.81	9,618.84
iii) Other financial liabilities	19	1,116.84	616.02
b) Provisions	20	653.04	538.83
c) Other non-current liabilities	21	116.93	141.76
Total non-current liabilities		**13,483.21**	**10,991.89**
2) Current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	168.49	32.22
i) Borrowings	17	12,086.73	2,887.61
ii) Trade Payables	18		
(a) total outstanding dues of Micro enterprises & small enterprises		1.32	-
(b) total outstanding dues to other than Micro enterprises & small enterprises		10,072.79	7,194.13
iii) Other financial liabilities	19	592.23	449.79
b) Provisions	20	335.08	335.45
c) Other current liabilities	21	9965.00	4879.49
d) Current Tax Liabilities (net)	22	641.08	588.35
Total current liabilities		**33,862.70**	**16,387.04**
TOTAL EQUITY AND LIABILITIES		**2,39,811.36**	**2,01,445.80**
Corporate information and Significant accounting policies.	1&2		

As per our report of even date attached
For and on behalf of the Board

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 05, 2024

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Consolidated Statement of Profit and Loss for the period ending on March 31, 2024 (₹.in Lakhs)

	PARTICULARS	Note	Year Ended 31.03.2024	Year Ended 31.03.2023
I	Revenue from Operations	23	1,41,936.96	1,05,692.43
II	Other Income	24	6,369.92	7,706.85
III	**Total Revenue (I + II)**		**1,48,306.87**	**1,13,399.27**
IV	**Expenses**			
	Cost of materials consumed	25	64,078.64	34,828.89
	Change in Work in Progress	25.1	(4,123.47)	(901.20)
	Employee benefits expense	26	18,292.69	15,323.70
	Finance costs	27	953.55	676.26
	Depreciation and amortization expense	3	8,182.42	6,369.60
	Other expenses	28	13,191.26	13,552.49
	Total expenses (IV)		**1,00,575.09**	**69,849.75**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**47,731.79**	**43,549.53**
VI	Exceptional & Extra Ordinary items	33a	-	6,180.24
VII	**Profit/(Loss) before tax (V+VI)**		**47,731.79**	**49,729.77**
VIII	**Tax expense**	30		
	1) Current tax		12,641.08	12,004.84
	2) Deferred tax		(1,640.29)	(793.58)
			11,000.79	**11,211.26**
IX	**Profit/(Loss) for the year(VII-VIII)**		**36,731.00**	**38,518.51**
X	**Other comprehensive income/(loss)**			
	a) Items that will not be reclassified to profit or loss	31		
	Remeasurements of the defined benefit plans		(33.13)	(27.92)
	Deferred Tax on above items		8.34	103.48
	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)**		**36,706.21**	**38,594.07**
XII	**Earnings per equity share: (In Rs.)**			
	2) Basic EPS		6.47	6.77
	3) Diluted EPS		6.47	6.77
Corporate information and Significant accounting policies		1&2		

As per our report of even date attached
For and on behalf of the Board

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 05, 2024

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Consolidated Cash flow statement for the period ending March 31, 2024		(₹.in Lakhs)
Description	As on 31.03.2024	As a 31.03.2023
A) Cash Flow from operating activities:		
Net Profit before taxation	**47,731.79**	**49,729.77**
Adjustment:(+/-)		
Depreciation/ Amortisation	8,182.42	6,377.41
Provision for gratuity and leave encashment	93.84	88.50
Interest and Finance charges	953.55	668.45
Interest from deposits & advances	(4,086.17)	(2,909.88)
Dividend/Capital Gain from Mutual Funds	(703.43)	(1,487.33)
(Profit)/Loss on sale of asset	42.93	(5.33)
Operating Profit before Working Capital Changes	**52,214.92**	**52,461.58**
Adjustment for changes in working capital:		
Other financial Assets	(161.33)	(22.36)
Other Current Assets	(5,217.18)	681.57
Other non-current Assets	1,353.92	(2,394.58)
Current Financial Liabilites	142.43	213.56
Trade and other receivables	(21,638.00)	5,213.06
Inventories	(8,193.11)	(7,118.63)
Trade payables and other liabilities	2,879.98	710.01
Other Current Liabilities	4,633.43	(7,645.57)
Provisions	-	(0.12)
Cash used in operations	**26,015.07**	**42,098.52**
Income taxes paid	(12,000.00)	(11,500.00)
Net cash generated in Operating Activities	**14,015.07**	**30,598.52**
B) Cash Flow from Investing Activities:		
Purchase of fixed assets and other capital expenditure	(10,942.51)	(17,867.98)
Right to use assets-IND AS	(628.93)	70.18
Sale of Fixed Assets	69.10	7.00
(Increase)/Decrease in CWIP	(18,061.55)	(1,024.91)
Purchase of Intangible Assets	(85.45)	(561.71)
Interest from deposits & advances	4,086.17	2,909.88
Dividend/capital gain from Mutual Funds	703.43	1,487.33
Investments in Mutual Fund and Equities	2,740.74	(22,620.15)
Receipt/(payment) of loans and advances to related party	(26.90)	(1.21)
Net cash used in Investing activities	**(22,145.90)**	**(37,601.56)**
C) Cash flow from Financing activities:		
Repayment of borrowings	1,546.96	9,029.00
Other Non-Current liabilities	830.15	(1,836.47)
IND AS accounting adjustments	(28.53)	(54.99)
Buy back of equity shares	(14,895.36)	-
Tax on buy back of equity shares	(3,416.86)	-
Repayment of short term borrowings	9,199.12	(71.65)
Interest and finance charges	(953.55)	(668.45)
Net cash (Used)/ Generated in Financing Activities	**(7,718.07)**	**6,397.45**
Net change in Cash and Cash Equivalents (A+B+C)	**(15,848.90)**	**(605.59)**
Cash and Cash Equivalents (beginning of the year)	34,284.69	34,890.28
Cash and Cash Equivalents (ending period)	**18,435.79**	**34,284.69**

As per our report of even date attached
For and on behalf of the Board

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 05, 2024

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Consolidated Statement of Changes In Equity for the period ending March 31, 2024

STATEMENT OF CHANGES IN EQUITY

A - Equity Share Capital

Particulars

(₹.in Lakhs)

Particulars	
Balance as at April 01, 2023	11,410
Changes in equity share capital during the year*consideration	(228.19)
Balance as at March 31, 2024	**11,182**

* Buy back of equity shares

B - Other Equity

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	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2023	-	13,690.47	27,185.64	1,22,011.58	(230.55)	0.00	1,62,657.14
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 (refer note)	-	-	-	(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**	**1,51,657.22**	**(255.35)**	**0.00**	**1,81,283.91**

For the year ended March 31, 2023 **(₹.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	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2022	500.00	9,838.61	27,001.83	97,423.67	(306.11)	164.24	1,34,622.24
Adjustment during the year	(500.00)	-	-	(10,078.75)	-	-	(10,578.75)
Profit for the year	-	-	-	38,518.51	-	-	38,518.51
Other Comprehensive income/(loss) for the year	-	-	-	-	75.56	-	75.56
Dividends & Dividend tax paid	-	-	-	-	-	(164.24)	(164.24)
Additions during the year	-	3,851.85	183.81	(3,851.85)	-	-	183.81
Balance as at March 31, 2023	**-**	**13,690.47**	**27,185.64**	**1,22,011.58**	**(230.55)**	**0.00**	**1,62,657.14**

As per our report of even date attached
For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 003135S

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 05, 2024

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

15) Equity Share Capital

Particulars	As at 31.03.2024		As at 31.03.2023	
	No.of Shares	(₹.in Lakhs)	No.of Shares	(₹.in Lakhs)
Authorised Share capital				
Equity Shares of Rs. 2/- each	60,00,00,000	12,000	60,00,00,000	12,000
Preference shares of Rs 10/- each	50,00,000	500	50,00,000	500
	60,50,00,000	**12,500**	**60,50,00,000**	**12,500**
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 2/- each	55,90,77,100	11,182	57,04,86,800	11,410
Total	**55,90,77,100**	**11,182**	**57,04,86,800**	**11,410**

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				
	2024	2023	2022	2021	2020
Equity shares of Rs. 2/- each	-	52,66,03,200	-	-	-

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 redumption 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				
	2024	2023	2022	2021	2020
Equity shares of Rs. 2/- each	1,14,09,700.00	-	-	-	-

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.

15.5 The details of shareholder holding more than 5% shares as at March 31, 2024 and March 31, 2023 set out below:

Sl. No	Name of the shareholder	As at 31.03.2024		As at 31.03.2023	
		No. of Shares held	% holding	No. of Shares held	% holding
1	Mr. Ajay Bhardwaj	29,47,47,175	52.72%	30,13,20,825	52.82%
2	Mr. Ravindra K C	6,60,24,898	11.81%	6,74,97,430	11.83%
3	Mr. Ganesh S	6,80,48,076	12.17%	6,95,65,730	12.19%
4	Viridity Tone LLP	4,74,92,640	8.49%	4,74,92,640	8.32%

15.5 Shareholding of Promoters*

Sl. No	Name of the shareholder	No. of Shares**	%of total shares**	% Change During the year
1	Mr. Ajay Bhardwaj	29,47,47,175	52.72%	(0.00)
2	Mr. Ravindra K C	6,60,24,898	11.81%	(0.00)
3	Mr. Ganesh S	6,80,48,076	12.17%	(0.00)
	Total	**42,88,20,149**		

16) Other Equity **(₹.in Lakhs)**

	Particulars	31.03.2024	31.03.2023
a)	Capital Redemption Reserve	228.19	-
b)	General Reserve	17,135.37	13,690.47
c)	Share Premium	12,518.47	27,185.64
d)	Retained Earnings	1,51,657.22	1,22,011.58
e)	Components of Other Comprehensive Income	(255.35)	(230.55)
	Balance at the end of the period (a+b+c+d+e)	**1,81,283.91**	**1,62,657.14**

Anthem Biosciences Private 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 01,2023	8,361.28	315.04	15,786.63	42,208.81	1,850.47	744.84	564.35	12,898.55	3,102.49	**85,832.46**
Additions during the year	-	-	4,332.83	4,772.87	483.50	113.78	27.19	1,048.51	163.84	**10,942.51**
Disposals/adjustments	-	-	-	242.87	-	28.85	46.38	54.79	0.85	**373.74**
As at March 31,2024	**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**
Depreciation										
As at April 01,2023	-	299.39	6,923.20	21,223.16	1,422.06	581.80	415.94	9,014.37	2,106.01	**41,985.92**
Charge for the period	**-**	**5.59**	**1,174.42**	**4,400.16**	**143.28**	**66.97**	**67.61**	**1,179.89**	**640.45**	**7,678.37**
Disposals/adjustments	**-**	**-**	**-**	**139.04**	**-**	**26.40**	**44.71**	**50.71**	**0.85**	**261.71**
As at March 31,2024	**-**	**304.99**	**8,097.62**	**25,484.27**	**1,565.34**	**622.37**	**438.84**	**10,143.55**	**2,745.61**	**49,402.58**
Net block										
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**
As at March 31,2023	8,361.28	15.64	8,863.43	20,985.65	428.41	163.04	148.41	3,884.18	996.49	**43,846.54**

***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	

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

Particulars	31.03.2024	31.03.2023
Capital work-in-progress	34,469.39	16,407.84
	34,469.39	**16,407.84**

Capital work-in-progress ageing schedule

As at 31 March 2024

CWIP	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total(₹.in Lakhs)
Project work in progress	23,867.92	8,972.46	1,603.21	25.80	**34,469.39**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

CWIP	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total(₹.in Lakhs)
Project work in progress	11,816.54	4,532.90	58.40	-	**16,407.84**
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress ageing schedule

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	
ETP-Expansion Harohalli	-	-	-	-	-
Biological - Expansion Harohalli	3,535.85	-	-	-	3,535.85
CP 6 Plant Harohalli	-	1,145.08	-	-	1,145.08
NeoAnthem Building	-	9,240.03	-	-	9,240.03
Greenfield projects	-	-	16.15	-	16.15
Neoanthem pland and machineries	16,756.68	3,775.61	-	-	20,532.29
Total	**20,292.53**	**14,160.72**	**16.15**	**-**	**34,469.39**

As at 31 March 2023

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	3,642.62	-	-	-	**3,642.62**
Biological - Expansion Harohalli	-	647.36	-	-	647.36
CP 6 Plant Harohalli	-	-	31.99	-	31.99
NeoAnthem Building		-	5,761.48	-	5,761.48
Greenfield projects	481.70	-	-	-	481.70
Others	2,321.31	3,521.39	-	-	5,842.70
Total	**6,445.63**	**4,168.74**	**5,793.47**	**-**	**16,407.84**

3.2 Other Intangible assets (₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Other Intangible Assets	624.32	908.94
Total	**624.32**	**908.94**

Particulars	(₹.in Lakhs)
Cost or Deemed cost	
As at April 01, 2023	2,380.29
Additions during the year	85.45
Disposals	-
As at March 31, 2024	**2,465.74**
Amortisation	
As at April 01, 2023	1,471.35
Charge for the period	370.07
Disposals	-
As at March 31, 2024	**1,841.43**
Net block	
As at March 31, 2024	**624.32**
As at March 31, 2023	908.94

3.3 Right to use assets (₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening Balance	133.76	248.60
Adjustment during the year	-	-
Additions during the year	628.93	11.44
Deletions during the year	-	(81.62)
Depreciation during the year	(133.97)	(44.66)
Closing Balance	**628.72**	**133.76**

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

4) 'Investments

Sl.No.	Particulars	As at 31.03.2024				As at 31.03.2023			
		Amortised Cost	Amortised Cost		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	
	Mutual Funds (as per 4.1)	-	-	45,907.03	45,907.03	-	-	49,287.05	49,287.05
	Other investments (as per 4.2)	1,255.31	-	-	1,255.31	616.03		-	616.03
(A)	**Total**	**1,255.31**	**-**	**45,907.03**	**47,162.34**	**616.03**	**-**	**49,287.05**	**49,903.08**
(i)	Investments outside India								
(ii)	Investments in India	1,255.31	-	45,907.03	47,162.34	616.03	-	49,287.05	49,903.08
(B)	**Total**	**1,255.31**	**-**	**45,907.03**	**47,162.34**	**616.03**	**-**	**49,287.05**	**49,903.08**
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	**1,255.31**	**-**	**45,907.03**	**47,162.34**	**616.03**	**-**	**49,287.05**	**49,903.08**

			(₹.in Lakhs)
	Particulars	**31.03.2024**	**31.03.2023**
4.1	**Trade - Quoted - at fair value**		
a)	**Investments in Mutual Funds; Corporate Bonds & MLDs**		
	Investment in market linked debentures and corporate bonds	41,842.90	**40,990.70**
	Investment in mutual funds	4,064.13	**8,296.36**
	Total investments at Fair Value	**45,907.03**	**49,287.05**

(₹.in Lakhs)

	Particulars	**31.03.2024**	**31.03.2023**
4.2	**Other Investments**		
a)	**Other Equity Investments**		
	Investment in Four EF Renewables Private Limited	184.80	205.34
	Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd	166.97	0.02
	Investment in Isharays Energy One Pvt Ltd	200.00	-
b)	**Other Preference Investments**		
	Investment in Four EF Renewables Private Limited	369.61	410.68
	Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd	333.93	-
	Total investments at Fair Value	**1,255.31**	**616.03**

Investment in Equity Instrument - Others
1. Investment in Four EF Renewables Private Limited, 184804 equity shares of Rs. 100/- each (FY2023: 205338 equity shares of Rs. 100/-each)
2. Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd, 1669668 equity shares of Rs. 10/- each (FY2023: 150 equity shares of Rs.10/-each)
3. Investment in Isharays Energy One Pvt Ltd, 2000000 equity shares of Rs. 10/- each

Investment in Preference Shares - Others
1. Investment in Four EF Renewables Private Limited, 369609 Preference shares of Rs. 100 each (FY2023: 410677 preference shares of Rs.100/-each)
2. Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd, 3339337 Preference shares of Rs. 10 each

5 Trade Receivables

a) Non-current

(₹.in Lakhs)

Particulars	**31.03.2024**	**31.03.2023**
Unsecured, considered good		
Trade Receivables from Related parties	310.78	310.78
Total	**310.78**	**310.78**

Trade Receivables Ageing
(For Current Reporting period)

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**

Trade Receivables Ageing
(For Previous Reporting period)

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	31.03.2024	31.03.2023
Unsecured, considered good		
(i) Trade Receivables	49,044.78	27,406.78
Unsecured, considered doubtful		
(i) **Less:** Provision for doubtful trade receivables	-	-
Total	**49,044.78**	**27,406.78**

Trade Receivables Ageing
(For Current Reporting period)

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**

Trade Receivables Ageing
(For Previous Reporting period)

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	27,387.08	-	-	17.00	2.71	27,406.78
(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	**27,387.08**	**-**	**-**	**17.00**	**2.71**	**27,406.78**

ECL Model

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

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.

6) Loans & Advances

Sl.No.	Particulars	As at 31.03.2024				As at 31.03.2023			
		Amortised Cost			Total	Amortised Cost	At Fair Value(₹.in Lakhs)		Total
		Amortised Cost	Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
	Loan to related party	505.50	-	-	505.50	478.60	-	-	478.60
	Advances to related party	-	-	-	-	-	-	-	-
(A)	**Total**	**505.50**	**-**	**-**	**505.50**	**478.60**	**-**	**-**	**478.60**
(i)	Investments outside India	-	-	-	-	-	-	-	-
(ii)	Investments in India	505.50	-	-	505.50	478.60	-	-	478.60
(B)	**Total**	**505.50**	**-**	**-**	**505.50**	**478.60**	**-**	**-**	**478.60**
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	**505.50**	**-**	**-**	**505.50**	**478.60**	**-**	**-**	**478.60**

7 Other Financial Asset

a) Non- Current

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Unsecured, considered good		
Staff advances	29.88	23.02
Security Deposits	572.89	437.77
Total	**602.77**	**460.79**

b) Current

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Unsecured, considered good		
Accrued interest	18.02	13.67
Staff advances-Current	23.95	8.95
Total	**41.97**	**22.63**

c) Fair Value Hierarchy

(₹.in Lakhs)

Particulars	Carrying value		Fair value	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Amortised cost				
(i) Loans	505.50	478.60	505.50	478.60
(ii) Other Investments	1,255.31	616.03	1,255.31	616.03
(iii) Trade Receivables	49,355.56	27,717.57	49,355.56	27,717.57
(iv) Other Financial Assets	644.74	483.42	644.74	483.42
(v) Cash and Cash Equivalents	18,435.79	34,284.69	18,435.79	34,284.69
Fair Value through Profit and Loss				
(i) Investments	45,907.03	49,287.05	45,907.03	49,287.05
Total Financial Assets	**1,16,103.94**	**1,12,867.36**	**1,16,103.94**	**1,12,867.36**

d) Fair Value Hierarchy

(₹.in Lakhs)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Units	45,907.03	0.00	0.00	45,907.03
Other Investments	1,255.31	0.00	0.00	1,255.31
Total	**47,162.34**	**0.00**	**0.00**	**47,162.34**

8 Deferred Tax Assets (Net)

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Deferred tax assets		
Deferred tax assets	2,490.84	1,593.78
Add: Adjustments during the year	1,648.63	897.06
Total	**4,139.46**	**2,490.84**

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

(₹.in Lakhs)

Deferred tax asset	31.03.2024	31.03.2023
Expenditure disallowed under Income Tax Act, 1961		7253.03
Prepaid rent written off	-	1.64
Property, plant and equipment	1,497.56	5,130.62
On OCI (Gratuity)	123.13	411.12
Significant financing component	-	188.46
Deferred Loan finance cost	1.97	7.81
Employee benefit expenses on staff loans	0.82	6.62
Interest on BIRAC Loan	-	44.78
Lease	46.03	55.03
Security Deposit	0.34	-
	1,669.86	**13,099.11**
Deferred tax liability		
Interest income due to fair valuation of security deposits	0.25	1.69
Interest income recognised on Staff loan	1.03	6.64
Notional interest income on loan to Associate company	1.62	6.32
Fair Value gain on MF	3.66	-
Compound financial instruments	-	2.99
BIRAC Loan grant recognised	14.67	23.64
Lease	-	53.02
	21.23	94.31
Total	**1,648.63**	**13,004.81**

9 Tax Assets (Net)

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Income Tax Refundable	140.14	137.49
Total	**140.14**	**137.49**

10 Other Non-current Assets

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Un-secured Considered good			
(i)	Capital advances	1,673.66	3,044.65
(ii)	Prepaid Rent	1.77	(1.21)
(iii)	Deferred Employees Benefit	10.87	2.50
(iv)	Deferred Loan - Anthem Biopharma Private Limited	226.57	234.39
(v)	Prepaid Expenses-long term	68.03	57.16
Total		**1,980.90**	**3,337.48**

11 Inventories

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
(i)	Raw materials	14,434.58	10,283.61
(ii)	Work in Progress	4,784.81	2,025.16
(iii)	Finished goods	1,871.32	507.50
(iv)	Goods in transit	44.03	125.36
Total		**21,134.74**	**12,941.63**

12 Cash and Cash Equivalents

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Balances with banks:			
(i)	in current accounts	2,209.55	808.35
(ii)	in deposit accounts	16,176.35	33,415.21
Cash in Hand:			
(i)	Cash on hand	0.01	-
Total		**18,385.92**	**34,223.56**

13 Other Bank Balances

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Earmarked balances with Banks			
(i)	Margin Money & Other Deposits	49.87	61.13
Total		**49.87**	**61.13**

14 Other Current Assets

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Un-secured Considered good			
(i)	Balances with other statutory authorities	12,003.55	7,760.28
(ii)	Prepaid Expenses	316.67	194.34
(iii)	Advances to Suppliers	1,269.27	311.35
(iv)	Export Incentives Receivable	1.60	107.95
Total		**13,591.10**	**8,373.92**

17 Borrowings

a) Non-current

Sl.No.	Particulars	As at 31.03.2024				As at 31.03.2023			
		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	10,893.85	-	-	10,893.85	9,213.27	-	-	9,213.27
(ii)	from other parties	271.95	-	-	271.95	405.57	-	-	405.57
	Unsecured								
(i)	from Banks	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	-	-	-	-
(A)	**Total**	**11,165.81**	**-**	**-**	**11,165.81**	**9,618.84**	**-**	**-**	**9,618.84**
	Borrowings in India	11,165.81	-	-	11,165.81	9,618.84	-	-	9,618.84
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	**Total**	**11,165.81**	**-**	**-**	**11,165.81**	**9,618.84**	**-**	**-**	**9,618.84**
	(A) - (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b) Current

Sl.No.	Particulars	As at 31.03.2024				As at 31.03.2023			
		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	3,800.00	-	-	3,800.00	1,900.00	-	-	1,900.00
(ii)	from other parties	107.09	-	-	107.09	113.01	-	-	113.01
	Unsecured								
(i)	from Banks	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	-	-	-	-
(c)	Cash Credit	8,179.63	-	-	8,179.63	874.60	-	-	874.60
(A)	**Total**	**12,086.73**	**-**	**-**	**12,086.73**	**2,887.61**	**-**	**-**	**2,887.61**
	Borrowings in India	12,086.73	-	-	12,086.73	2,887.61	-	-	2,887.61
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	**Total**	**12,086.73**	**-**	**-**	**12,086.73**	**2,887.61**	**-**	**-**	**2,887.61**
	(A) - (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Break up of Loans- Borrowings with Repayment Terms				
Loan Type	Loan Name	Repayment Terms	Total Outstanding (₹.in Lakhs)	
			(For Current Reporting period)	(the previous reporting period)
Term Loan-Project	Citi Bank	20 Quarterly Instalments	8,100	9,000.00
Term Loan-Project	Biotechnology Industry Research Assistance Council	10 Years #	492.47	594.89
Term Loan-Project	Federal Bank	24 Quarterly Instalments	6,593.85	1,113.27
Cash credit	HDFC Bank	Yearly Renewal	1,077.17	-
Cash credit	Citi Bank	Yearly Renewal	1,000.00	1,874.60
PCFC	Citi Bank	Yearly Renewal	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 Term loan from federal bank along with interest is secured by first paripassu charge of EM of lease hold right of Anthem Biosciences Pvt Ltd on 32,932 sqm of land at plot no.313-P,314-P&318-P in Harohalli 2nd Phase Industrial area, and second paripassu charge with the current assets (both present and future);hypothecation of moveable fixed assets of the company procured/to be procured to the extent of Rs.400 crores; Entire cash flow of the company. Term loan carries a fixed rate of interest@6.45% p.a

17.3 Cash Credit and other fund and non fund facilities from Citibank & HDFC Bank are secured by the first charge on pari-passu basis on all inventories and receivables, Demand promissory note and letter of continuity. These facilities are payable on demand and carry an interest rate (re-set) in the range of 7.55% to 8.50% p.a.

17.4 Term loan from Citi Bank is secured by an exclusive charge on Movebale fixed assets and carry an interest rate which is equivalent to 3Months T bill+125 bps.

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.

17.5 Obligations towards finance leases

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Minimum Lease payments		
(i) Not later than one year	194.63	39.77
(ii) Later than one year but not later than five years	606.43	83.07
Total	**801.06**	**122.84**
Less: Amounts representing Interest	-	-
Total	**801.06**	**122.84**

18 Trade Payables

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Current		
(i) Dues to micro, small and medium enterprises	1.32	-
(ii) Dues to others	9,061.62	6,058.22
(iii) Other Creditors	1,011.16	1,135.90
Total	**10,074.10**	**7,194.13**

Trade Payables Ageing
(For Current Reporting period)

Loan Type	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	9,657.05	50.77	201.28	163.69	**10,072.79**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**9,658.37**	**50.77**	**201.28**	**163.69**	**10,074.10**

Trade Payables Ageing
(For Previous Reporting period)

Loan Type	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	-	-	-	-	-
Others	6804.42	232.34	84.87	72.50	**7,194.13**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**6,804.42**	**232.34**	**84.87**	**72.50**	**7,194.13**

19 Other Financial Liabilities

Non Current

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Lease Liability	430.59	76.44
Performance guarantee deposit	1,116.84	616.02
Total	**1,547.43**	**692.45**

Current

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Retention money	592.23	449.79
Lease Liability	168.49	32.22
Total	**760.71**	**482.01**

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

(₹.in Lakhs)

Particulars	Carrying value as at		Fair value as at	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Amortised cost				
(i) Borrowings	23,252.53	12,506.45	23,252.53	12,506.45
(ii) Trade Payables	10,074.10	7,194.13	10,074.10	7,194.13
(iii) Other financial liabilities	2,308.14	1,174.47	2,308.14	1,174.47
Total Financial Liabilities	**35,634.78**	**20,875.04**	**35,634.78**	**20,875.04**

20 Provisions

a) Non Current

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Provision for employee benefits		
(i) Gratuity Payable	397.82	336.04
(ii) Leave encashment	255.22	202.79
Total	**653.04**	**538.83**

b) Non Current

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Provision for employee benefits			
(i)	Gratuity Payable	228.62	247.07
(ii)	Leave encashment	106.46	108.39
Total		**335.08**	**355.45**

(i) Movement in provisions

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
a)	**Provision for Gratuity**		
	Opening Balance	583.10	523.21
	Additional Provisions made	235.78	192.45
	Provisions released (paid)	192.45	132.55
	Closing Balance	**626.43**	**583.10**
b)	**Leave Encashment**		
	Opening Balance	311.18	282.58
	Additional Provisions made	253.45	218.72
	Provisions released (paid)	202.94	190.11
Closing Balance		**361.69**	**311.18**

21 Other Liabilities

a) Non- Current

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Endo Global Biologicals - significant financing component	-	-
Deferred Grant	116.93	141.76
Total	**116.93**	**141.76**

b) Current

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Other accrued liabilities	2,239.19	1,878.63
Advances from customers	3,376.69	140.01
Capital creditors	3,843.22	2,558.27
Dues to statutory/government authorities	505.89	264.06
Grants received in advance	-	38.52
Total	**9,965.00**	**4,879.49**

22 Current Tax Liability (Net)

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Current		
Income Tax Provision	12,641.08	12,088.35
Less: Advance tax paid	12,000.00	11,500.00
Total	**641.08**	**588.35**

23 Revenue From Operations

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Sale of products & services		
Domestic sales	30,961.04	21,302.43
Export sales	1,10,975.91	84,390.00
Total	**1,41,936.96**	**1,05,692.43**

23.1 Change in Contract Liabilities:

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Balance at the beginning of the year	**-**	**2,187.39**
Add: Interest expense during the year	-	188.46
Less: Invoices raised during the year	-	2,375.86
Balance at the end of the year	**-**	**-**
Expected revenue recognition from remaining performance obligations		
-within one year	-	-
-more than one year	-	

23.2 Performance Obligation

In relation to information about company's performance obligation, the entity satisfies the performance obligation at a point in time.

24 Other Income (₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Interest from deposits & advances	4,086.17	2,909.88
Other income	19.53	100.62
Capital Gain and Dividend	703.43	1,487.33
Fair value Gain-Mutual Fund	14.52	(797.61)
Forex gain (net)	1,461.84	1,288.86
RoDTEP/MEIS duty credit incentives	35.83	-
Electricity cross subsidy received (wheeling charges)	-	356.83
Freight and forwarding charges collected	-	70.99
Grant received	44.15	98.11
Fair value SFC written back	-	2,187.39
Lease rent received	4.44	4.44
Total	**6,369.92**	**7,706.85**

25 Cost of materials consumed (₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening stock	**10,283.61**	**3,784.51**
Purchases (Chemical and Reagents)	68,229.61	41,328.00
	78,513.22	**45,112.51**
Less: Closing stock	14,434.58	10,283.61
Cost of material consumed	**64,078.64**	**34,828.89**

25.1 Change in Work in Progress (₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening stock		
Finished goods	507.50	455.36
Work-in-progress	2,025.16	1,176.10
	2,532.66	**1,631.46**
Less: Closing stock		
Finished goods	1,871.32	507.50
Work-in-progress	4,784.81	2,025.16
Total	**(4,123.47)**	**(901.20)**

26 Employee Benefits Expense (₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Salaries and allowances	16,296.09	13,945.41
Contribution to provident and other funds	1,152.65	711.08
Staff welfare	840.66	660.58
Employees Benefit Expense	3.28	6.62
Total	**18,292.69**	**15,323.70**

27 Finance Costs

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Interest Expense on			
(i)	Interest - Term loans	623.88	355.17
(ii)	Interest - Cash credit	198.67	43.68
(iii)	Interest - Finance lease	-	18.58
(iv)	Interest - IND AS lease	48.93	10.37
(v)	Bank charges	38.13	52.19
(vi)	Interest on Endo Global-Significant Financing Component	-	188.46
(vii)	Amortisation of deferred loan (ABPPL)	7.81	7.81
(viii)	Interest on MSME payables	36.13	-
Total		**953.55**	**676.26**

28 Other expenses

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Advertisement and business promotion	106.19	53.53
Auditors' remuneration	26.00	21.00
Bad Debt Written Off	11.94	-
Commission expenses	263.00	415.71
Communication expenses	73.95	80.75
Corporate social responsibility expenses	869.60	601.08
Donation	2.00	2.50
Freight and forwarding charges	423.62	514.96
Health and safety expenses	275.12	286.84
Insurance	456.25	349.17
Interest on statutory dues	12.18	195.90
Internal Audit Fees	8.50	7.50
Legal and professional fees	256.42	222.80
Loss from sale of assets	43.48	0.28
Membership and subscription	79.85	68.75
Miscellaneous expenses	3.93	127.22
Fair value measurment expenses	95.46	46.41
Pollution control expenses	395.87	490.27
Power and fuel	3,212.67	3,901.08
Printing and stationery	228.61	247.19
Processing charges	442.45	295.69
R & D expenses	2,316.05	2,586.13
R & M - Building	96.09	64.43
R & M - Others	864.34	523.95
R & M - Plant and machinery	1,622.55	1,227.02
Rates and taxes	428.34	641.27
Rent	43.10	25.90
Security charges	186.32	152.18
Training and recruitment expenses	12.57	5.37
Travelling and conveyance	334.78	397.60
Total	**13,191.26**	**13,552.49**

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

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
(i)	Statutory audit fees	26.00	21.00
(ii)	Certification and other reimbursement	0.67	2.62
(iii)	Internal audit fees	8.50	7.50
Total		**35.17**	**31.12**

30 Tax Expense

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
A - Current Tax		
Current tax on profits for the year	12,641.08	12,004.84
Total	**12,641.08**	**12,004.84**

30.1 Reconciliation of tax expenses to accounting profit

(₹.in Lakhs)

	Particulars	31.03.2024	31.03.2023
A	**Amount recognised in Statement of profit and loss**		
	Current tax	12,641.08	12,004.84
	Deferred tax expense/(income)	(1,640.29)	(793.58)
	Tax expense for the year	**11,000.79**	**11,211.26**
B	**Reconciliation of effective tax rate**		
	Profit before tax and exceptional item	47,731.79	43,549.53
	Add: Exceptional items, net	-	6,180.24
	Profit before tax	47,731.79	49,729.77
	Tax at statutory income tax rate 25.168%	12,013.14	12,515.99
	Tax effects on:		
	Inadmissible expenses & Income not included	758.87	-
	Deductible expenditure & income to be excluded	(245.44)	-
	Deduction under section 80JJA	(16.21)	-
	Others	(1,509.56)	(1,304.73)
		11,000.79	**11,211.26**

31 Other comprehensive income

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Items that will not be reclassified to profit or loss			
(ii)	Actuarial gains & losses	(33.13)	(27.92)
(iii)	Deferred tax	8.34	103.48
Total		**(24.79)**	**75.56**

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	31.03.2024	31.03.2023
Salaries and allowances	1,276.66	1,056.26
Consumables	953.90	1,461.84
Electricity expenses	78.40	63.17
Other expenses	7.09	4.86
Total expenses charged to statement of profit and loss	**2,316.05**	**2,586.13**

33 Earnings per share

Particulars	For the year ended 31.03.2024	31.03.2023
Earnings:		
Profit for the year attributable to equity shareholders (a)	3,67,06,20,611	3,85,94,06,675
Shares:		
Number of equity shares at the beginning of the year	57,04,86,800	87,76,254
Weighted average number of equity shares issued as share split	-	3,51,07,346
Weighted average number of bonus shares issued during the year	-	52,66,03,200
Weighted average number of equity shares bought back during the year	(34,69,799)	-
Weighted average number of equity shares – Basic (b)	**56,70,17,001**	**57,04,86,800**
Dilutive effect of potential equity shares	-	-
Weighted average number of equity shares – Diluted (c)	**56,70,17,001**	**57,04,86,800**
EPS: Basic (in Rs.) (a/b)	**6.47**	**6.77**
Diluted (in Rs.) (a/c)	**6.47**	**6.77**

34 Employee benefit expenses

(₹.in Lakhs)

	Particulars	31.03.2024	31.03.2023
(i)	Salaries and Wages	16,296.09	13,945.41
(ii)	Contribution to provident and other funds*	1,152.65	711.08
(iii)	Staff training and welfare expenses	840.66	660.58
(iv)	Employee benefit expenses	3.28	6.62
Total		**18,292.69**	**15,323.70**

*Includes contribution to defined contribution plan for the year ended March 31, 2024 Rs. 489.23 lacs (for the year ended March 31, 2023:Rs.411.16 lacs)

Reconciliation of the present value of defined benefit obligation

(₹.in Lakhs)

	Particulars	Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Change in projected benefit obligations					
(i)	Obligations at the beginning of the year	1,042.12	909.72	311.18	282.58
(ii)	Service cost	165.99	130.76	63.36	56.03
(iii)	Interest expense	76.75	63.89	15.79	13.86
(iv)	Benefits settled	(45.74)	(90.25)	(202.94)	(190.07)
(v)	Actuarial (gain)/loss	30.78	27.99	174.30	148.79
Obligations at end of the year		**1,269.89**	**1,042.12**	**361.69**	**311.18**

Reconciliations of present value of plan assets

(₹.in Lakhs)

	Particulars	Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Change in plan assets					
(i)	Plan assets at the beginning of the year, at fair value	459.01	386.51	-	-
(ii)	Interest income on plan assets	40.09	30.13	-	-
(iii)	Re-measurement - actuarial gain/ (loss)	(2.35)	0.07	-	-
(iv)	Benefit payments from plan assets	(45.74)	(90.25)	-	-
(v)	Contributions from employers	192.45	132.55	202.94	190.07
(vi)	Benefits settled	-	-	(202.94)	(190.07)
Plan assets at the end of the year at fair value		**643.46**	**459.01**	**-**	**-**

Reconciliation of net defined benefit obligation

(₹.in Lakhs)

Particulars		Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Change in plan assets					
(i)	Present value of funded obligation	1,269.89	1,042.12	361.69	311.18
(ii)	Fair value of plan assets	(643.46)	(459.01)	-	-
Net Defined Benefit Liability / (Asset)		**626.44**	**583.10**	**361.69**	**311.18**
Short term Liability		**228.62**	**247.07**	**106.46**	**108.39**

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	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Change in projected benefit obligations					
(i)	Current Service Cost	165.99	130.76	63.36	56.03
(ii)	Interest Expense on DBO	76.75	63.89	15.79	13.86
(iii)	Interest (Income) on Plan Assets	(40.09)	(30.13)	-	-
(iv)	Actuarial Loss / (Gain) - Other than OCI	-		174.30	148.79
Defined Benefit Cost included in P & L		**202.65**	**164.52**	**253.45**	**218.68**
(i)	Discount rate	7.25%	7.53%	7.53%	7.39%
(ii)	Salary increase	6.00%	6.00%	6.00%	6.00%

Remeasurements recognised in the statement of other comprehensive income

(₹.in Lakhs)

Particulars		Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
(i)	Remeasurements - Gain/ Loss on DBO	30.78	27.99		
(ii)	Return on plan assets, excluding interest income	2.35	(0.07)	-	-
Defined Benefit Cost included in P & L		**33.13**	**27.92**	**-**	**-**

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	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
(i)	Current liabilities	228.62	247.07	106.46	108.39
(ii)	Non-Current liabilities	1,041.28	795.05	255.22	202.79

Plan assets comprises of the following:

(₹.in Lakhs)

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Insurance Policies	643.46	459.01	-	-

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	
		For the year ended		For the year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
(i)	Experience adjustment on plan liabilities	21.83	31.38	174.10	149.24
	Percentage of opening plan liabilities	2.10%	3.45%	55.95%	52.81%
(ii)	Experience adjustment on plan assets	(2.35)	0.07	-	-
	Percentage of opening plan assets	-0.51%	0.02%	-	-

Maturity profile of defined benefit obligation:

(₹.in Lakhs)

Particulars		Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Year 1	229.69	247.78	106.46	108.39
	Year 2	210.93	201.57	81.86	74.55
	Year 3	177.70	184.14	62.30	57.04
	Year 4	162.38	145.72	47.27	40.17
	Year 5	144.72	120.44	35.97	28.10
	Next 5 year Payouts	1,004.79	522.71	127.00	72.25

The weighted average duration of the defined benefit obligation for gratuity is 6 as at 31 March 2024

The weighted average duration of the defined benefit obligation for Leave encashment is 4 as at 31 March 2024

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, 2024"	"As at March 31, 2023"
Balance as at beginning of the year	133.76	248.60
Additions	628.93	11.44
Deletions	-	(81.62)
Depreciation*	(133.97)	(44.66)
Balance as at end of the year	**628.72**	**133.76**

*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, 2024"	"As at March 31, 2023"
Balance as at beginning of the year	108.66	230.43
Additions	628.93	13.98
Deletions	-	-93.09
Repayment of principal and interest on lease liabilities	-187.45	-53.02
Accreditation of interest	48.93	10.37
Balance as at end of the year	**599.08**	**108.66**
Current Liabilities	168.49	32.22
Non-Current Liabilities	430.59	76.44
Total cash outflow for leases	**187.45**	**53.02**

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

(₹.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses relating to short-term leases and/or leases of low-value items		
Interest on lease liabilities	48.93	10.37
Depreciation expense	133.97	44.66
Total	**182.90**	**55.03**

Contractual maturities of Lease Liabilities on undiscounted basis

(₹.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	194.63	39.77
One to five years	606.43	83.07
Total	**801.06**	**122.84**

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:

Credit risk is the risk of financial loss to The Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from The Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(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.

(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, 2024	As at March 31, 2023
Cash & cash equivalents	18,385.92	34,223.56
Investments in mutual funds (quoted)	45,907.03	49,287.05

Contractual maturities of significant financials liabilities as at

(₹.in Lakhs)

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 and accrued expenses	10,072.79	-	**10,072.79**
Other Financial liabilities	592.23	1,116.84	**1,709.07**

Particulars	As at March 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	2,887.61	9,618.84	**12,506.45**
Lease Liabilities	32.22	76.44	**108.66**
Trade payables and accrued expenses	7,194.13	-	**7,194.13**
Other Financial liabilities	449.79	616.02	**1,065.81**

(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.

(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.

(₹.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity attributable to the equity share holders of the group	1,92,465.45	1,74,066.87
As percentage of the total capital	100%	100%
current loans & borrowings	12,086.73	2,887.61
Non current loans & borrowings	11,165.81	9,618.84
Total loans & borrowings	**23,252.53**	**12,506.45**
As percentage of the total capital	12%	7%
Total capital (loans and borrowings and equity)	2,15,717.99	1,86,573.32

38 Contingent Liabilities & Capital Commitments

(₹.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Commitments		
Estimated amount of expected capital commitments	21,156	13,563
Contingent liabilities		
Claims against the company not acknowledged as debts:		
Income tax - AY 2015-16 - CIT Appeals 1, Bengaluru	326	326
Income tax - AY 2016-17 - ACIT, Bengaluru	20	-
Income tax - AY 2017-18 - ITAT , Bengaluru	93	93
Income tax - AY 2018-19 - ACIT, Bengaluru	381	-
Income tax - AY 2020-21 - CIT (A) Bengaluru	51	51
Goods and Service Tax: FY 2017-18-Bengaluru	45	-
Service Tax-Appeal-FY: 2011-2015	12	12
Others:		
Letter of credit	43	286
Bank guarantees	183	70
Corporate guarantees:		
Guarantees given to Federal Bank on behalf of wholly owned subsidiary & associate company for securing financial assistances in the form for term loan and working capital loans.	22,150	21,800

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	Year ended March 31,2024	Year ended March 31,2023
Segmental Performance		
Business Vertical:		
A) Contract Research Development & Manufacturing Services (CRDMO)		
Development & Manufacturing	89,759.70	63,495.23
R&D Services	18,557.20	17,314.00
B) Speciality Ingredients	33,620.10	24,883.20
Total	**1,41,937.00**	**1,05,692.43**
Revenue wise		
Export	1,11,023.20	84,390.00
Domestic	30,913.80	21,302.43
Total	**1,41,937.00**	**1,05,692.43**
Geography wise sales		
North America (USA)	42,930.51	50,020.50
Europe	61,278.29	30,620.00
India	30,913.80	21,302.43
Rest of asia	6,814.40	3,749.50
Total	**1,41,937.00**	**1,05,692.43**

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 2023-24 the company has spent below amounts towards various CSR activities undertakes.(viz, Skill development projets;Environmental sustainability;Promoting educations; Contributions towards healthcare; Mid day meals for school children; Construction of government schools etc)

(₹.in Lakhs)

Particulars	Year ended March 31,2024	Year ended March 31,2023
Gross amount required to be spent during the year	939.97	688.56
Amount spent during the year	869.60	601.08
Amount spent in local area	867.60	594.08
Shortfall at the end of the year / period.	**70.37**	**87.48**
Total of previous years shortfall.	**608.71**	**538.34**

As on March 31, 2024, a cumulative amount of Rs.608.71 lakhs is unspent. Total amount spent includes provision of INR. 3.00 crores created and will be spent in the FY2024-25.

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

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

(₹.in Lakhs)

Particulars		As at March 31,2024	As at March 31,2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	668.28	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	36.13	-
(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	**36.13**	-
(v)	The amount of interest accrued and remanining 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	-	-

42 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
Ramakrishnan K	Company Secretary	Indian
Gawir Baig	Vice President cum CFO	Indian
Ishaan Bhardwaj	Vice President	Indian
Krithika Ganesh	Dp.Manager-II	Indian
Keerthana Ravindra	Dp.Manager-II	Indian
Anthem Biopharma Pvt Ltd	Common Directors	India
Neoanthem Lifesciences Pvt Ltd	Wholly Owned Subsidiary	India

42.1 Transactions with above related parties

(₹.in Lakhs)

Name of the related party	Nature of transaction	Year Ended	
		March 31,2024	March 31,2023
Ishaan Bhardwaj	Remuneration paid	65.43	43.54
Keerthana Ravindra	Remuneration paid	12.80	8.11
Krithika Ganesh	Remuneration paid	15.54	9.70
Anthem Biopharma Pvt Ltd	Business support services	5.79	7.53
	Interest income (Interest charged on loans given)	62.15	60.99

42.2 Balances receivable from related parties are as follows

(₹.in Lakhs)

Name of the related party	Classification	Year Ended	
		March 31,2024	March 31,2023
Anthem Biopharma Pvt Ltd	For sale of goods & services	310.78	310.78
	For loans and advances given	740.44	719.50

43 Remuneration paid to key management personnel

(₹.in Lakhs)

Name	Designation	Remuneration paid for the Year ended	
		March 31,2024	March 31,2023
Ajay Bhardwaj	Managing Director	747.57	467.36
Ravindra K C	Director	741.70	471.40
Ganesh Sambasivam	Director	742.68	471.55
Ramakrishnan K	Company Secretary	39.00	39.00
Gawir Baig	Vice President cum CFO	116.10	104.14

44 Key financial ratios

Particulars	Figures for the current reporting period	Figures for the previous reporting period	Reason if the variance is more than 25%
1. Current Ratio	4.38	8.07	Reduction in short term deposits
2. Debt - Equity Ratio	0.12	0.07	
3. Debt Service Coverage Ratio	2.35	4.31	
4. Return on Equity Ratio	20.03%	24.93%	
5. Inventory turnover ratio	4.59	5.25	
6. Trade Receivables turnover ratio	3.68	3.49	
7. Trade payables turnover ratio	8.47	6.94	
8. Net capital turnover ratio	1.23	1.04	
9. Net profit ratio (Net Profit/Net Sales)	26%	37%	Decrease in profit
10. Return on Capital employed (EBIT/Capital Employed)	32%	49%	

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 r.w Companies (Restriction on number of layers) Rules, 2017.

(x) The Company uses 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 accounting software. There is no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Accounting Policies (Consolidated Financial Statements)

ANTHEM BIOSCIENCES PRIVATE LIMITED

CIN: U24233KA2006PTC039703

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

1. Corporate information:

Anthem Biosciences Private Limited ("the Company) 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 1 April 2011 to 31 March 2017 and further renewed and valid as on 31.03.2024 vide approval letter no:F.No.TU/IV-RD/2954/2021 dated 18th March 2021.

2. Significant accounting policies:

(A) Basis of preparation and presentation:

a) Statement of compliance:

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date, March 31, 2024. These consolidated financial statements were approved and authorized for issuance by the Company's Board of Directors on September 05,2024.

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).

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 offinancial 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.

(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:

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

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 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.

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:

Category	Useful Life (years)
Roads	5-10
Buildings	5-60
Plant and machinery	15-20
Electrical installations	10
Furniture and fittings	10

Category	Useful Life (years)
Laboratory equipments	10
Office equipment	5
Pipelines	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:

Category	Useful Life
Software licenses	Earlier of license period or1-3 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 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. 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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. 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 recognising 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 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.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its 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) recognised during the period is recognised as income/expense in the consolidated statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, contractual revenue receivable. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(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.

(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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of there porting 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 earns 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.

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.

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.

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

Standalone Financials

Auditors Report (Standalone Financials)

TO THE MEMBERS OF ANTHEM BIOSCIENCES PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Anthem Biosciences Private 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 2024, 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, 2024, 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.

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 do not provide a separate opinion on these matters. We have determined that there no key audit matters to be reported for the year 2023-24.

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 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.
    - o 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.
    - o 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.

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, 2024 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 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements 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) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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 2024 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 in Note 47(ii), 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:

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

v. The management has represented in Note 47(i), 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:

- o • directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

• provide any guarantee, security or the like 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.

For K.P.Rao & Co.

Chartered Accountants

Firm Reg. No. 003135S

Mohan R Lavi

Partner

Membership No. 029340

UDIN:

Place: Bangalore

Date: 5th September 2024

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

Mohan R Lavi

Partner

Membership No. 029340

UDIN:

Place: Bangalore

Date: 5th September 2024

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 Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to 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 2024, 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').

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

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, 2024, 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

Mohan R Lavi

Partner

Membership No. 029340

UDIN:

Place: Bangalore

Date: 5th September 2024

Standalone Financial Statements

Balance Sheet as at March 2024 (₹.in Lakhs)

PARTICULARS	Note	As at 31.03.2024	As a 31.03.2023
I ASSETS			
1) Non-current assets			
a) Property, plant and equipment	3	46,541.68	43,846.54
b) Capital work-in-progress	3.3	15,591.35	14,340.76
c) Right of use assets	3.1	628.72	133.76
d) Intangible assets	3.2	600.17	908.94
e) Financial Assets			
i) Investment	4.2	1,270.31	631.03
ii) Trade receivables	5	310.78	310.78
iii) Loans & Advances	6	17,873.41	2,797.57
iv) Other Financial Asset	7	499.22	460.79
f) Deferred tax assets (net)	8	4,141.02	2,490.80
g) Non-Current tax assets (net)	9	140.14	137.49
h) Other non-current assets	10	277.10	1,280.93
Total Non-Current assets		**87,873.91**	**67,339.39**
2) Current assets			
a) Inventories	11	21,130.92	12,941.63
b) Financial assets			
i) Investment	4.1	45,907.03	49,287.05
ii) Trade receivables	5	48,983.38	27,406.78
iii) Cash and cash equivalents	12	18,334.86	34,218.21
iv) Bank balances, other than (iii) above	13	49.87	61.13
v) Other Financial Asset	7	41.72	22.63
c) Other current assets	14	10,100.92	8,025.05
Total Current assets		**1,44,548.69**	**1,31,962.49**
TOTAL ASSETS		**2,32,422.60**	**1,99,301.88**
II EQUITY AND LIABILITIES			
Equity			
a) Share capital	15	11,181.54	11,409.74
b) Other equity	16	1,82,125.94	1,62,752.09
Total Equity		**1,93,307.48**	**1,74,161.83**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	430.59	76.44
ii) Borrowings	17	6,571.95	8,505.57
iii) Other financial liabilities	19	1,116.84	616.02
b) Provisions	20	653.04	538.83
c) Other non-current liabilities	21	116.93	141.76
Total non-current liabilities		**8,889.35**	**9,878.61**
2) Current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	168.49	32.22
i) Borrowings	17	10,086.73	2,887.61
ii) Trade Payables	18		
(a) Dues of Micro enterprises & small enterprises		-	-
(b) Dues to other than Micro enterprises & small enterprises		10,043.53	7,192.07
iii) Other financial liabilities	19	592.23	449.79
b) Provisions	20	8,358.64	3,755.95
c) Other current liabilities	21	335.08	355.45
d) Current Tax Liabilities (net)	22	641.08	588.35
Total current liabilities		**30,225.77**	**15,261.44**
TOTAL EQUITY AND LIABILITIES		**2,32,422.60**	**1,99,301.88**
Corporate information and Significant accounting policies.	1&2		

As per our report of even date attached
For and on behalf of the Board

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 05, 2024

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Statement of Profit and Loss for the period ending on March 31, 2024 (₹.in Lakhs)

	PARTICULARS	Note	Year Ended 31.03.2024	Year Ended 31.03.2023
I	Revenue from Operations	23	1,41,753.90	1,05,692.43
II	Other Income	24	7051.98	7737.17
III	**Total Revenue (I + II)**		**1,48,805.88**	**1,13,429.60**
IV	**Expenses**			
	Cost of materials consumed	25	64,076.68	34,828.89
	Change in Work in Progress	25.1	(4,123.47)	(901.20)
	Employee benefits expense	26	18,265.38	15,323.70
	Finance costs	27	914.30	675.33
	Depreciation and amortization expense	3	8,149.02	6,369.60
	Other expenses	28	13,046.71	13,553.24
	Total expenses (IV)		**1,00,328.61**	**69,831.57**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**48,477.27**	**43,598.03**
VI	Exceptional & Extra Ordinary items	33a	-	6,180.24
VII	**Profit/(Loss) before tax (V+VI)**		**48,477.27**	**49,778.27**
VIII	**Tax expense**	30		
	1) Current tax		12,641.08	12,004.84
	2) Deferred tax		(1,641.88)	(793.68)
			10,999.20	**11,211.16**
IX	**Profit/(Loss) for the year(VII-VIII)**		**37,478.07**	**38,567.11**
X	**Other comprehensive income/(loss)**			
	a) Items that will not be reclassified to profit or loss	31		
	Remeasurements of the defined benefit plans		(33.13)	(27.92)
	Deferred Tax on above items		8.34	103.48
	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)**		**37,453.28**	**38,642.67**
XII	**Earnings per equity share: (In Rs.)**			
	2) Basic PES		6.61	6.77
	3) Diluted EPS		6.61	6.77
Corporate information and Significant accounting policies		1&2		

As per our report of even date attached
For and on behalf of the Board

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 05, 2024

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Consolidated Cash flow statement for the period ending March 31, 2024			(₹.in Lakhs)
	Description	As on 31.03.2024	As a 31.03.2023
A)	**Cash Flow from operating activities:**		
	Net Profit before taxation	**48,477.27**	**49,778.27**
	Adjustment:(+/-)		
	Depreciation/ Amortisation	8,149.02	6,377.41
	Provision for gratuity and leave encashment	93.84	88.50
	Interest and Finance charges	914.30	667.52
	Interest from deposits & advances	(4,779.57)	(2,949.56)
	Dividend/Capital Gain from Mutual Funds	(703.43)	(1,487.33)
	(Profit)/Loss on sale of asset	42.93	(5.33)
	Operating Profit before Working Capital Changes	**52,194.34**	**52,469.48**
	Adjustment for changes in working capital:		
	Other financial Assets	(57.52)	(22.36)
	Other Current Assets	(2,075.86)	1,027.02
	Other non-current Assets	1,001.18	(338.04)
	Current Financial Liabilites	142.43	213.56
	Trade and other receivables	(21,576.59)	5,213.06
	Inventories	(8,189.29)	(7,118.63)
	Trade payables and other liabilities	2,851.46	720.32
	Other Current Liabilities	4,150.61	(8,765.97)
	Provisions	-	(0.12)
	Cash used in operations	**28,440.76**	**43,398.33**
	Income taxes paid	(12,000.00)	(11,500.00)
	Net cash generated in Operating Activities	**16,440.76**	**31,898.33**
B)	**Cash Flow from Investing Activities:**		
	Purchase of fixed assets and other capital expenditure	(10,454.21)	(17,867.98)
	Right to use assets-IND AS	(628.93)	70.18
	Sale of Fixed Assets	69.10	7.00
	(Increase)/Decrease in CWIP	(1,250.59)	926.86
	Purchase of Intangible Assets	(59.23)	(561.71)
	Interest from deposits & advances	4,779.57	2,949.56
	Dividend/capital gain from Mutual Funds	703.43	1,487.33
	Investments in Mutual Fund and Equities	2,740.74	(22,620.15)
	Receipt/(payment) of loans and advances to related party	(15,075.84)	(2,181.71)
	Net cash used in Investing activities	**(19,175.96)**	**(37,790.62)**
C)	**Cash flow from Financing activities:**		
	Proceeds from issue of equity shares	(1,933.62)	7,915.73
	Repayment of Borrowings	830.15	(1,836.47)
	Other Non-Current liabilities	(28.53)	(54.99)
	IND AS fair value adjustment	(14,895.36)	-
	Repayment of short term borrowings	(3,416.86)	-
	Interest and Finance charges	7,199.12	(71.65)
	Preference dividend (inclusive of tax)	(914.30)	(667.52)
	Net cash (Used)/ Generated in Financing Activities	**(13,159.40)**	**5,285.10**
	Net change in Cash and Cash Equivalents (A+B+C)	**(15,894.61)**	**(607.18)**
	Cash and Cash Equivalents (beginning of the year)	34,279.34	34,886.52
	Cash and Cash Equivalents (ending period)	**18,384.73**	**34,279.34**

As per our report of even date attached
For and on behalf of the Board

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 05, 2024

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Consolidated Statement of Changes In Equity for the period ending March 31, 2024

STATEMENT OF CHANGES IN EQUITY

A - Equity Share Capital

Particulars

(₹.in Lakhs)

Particulars	
Balance as at April 01, 2023	11,410
Changes in equity share capital during the year*consideration	(228.19)
Balance as at March 31, 2024	**11,182**

* Buy back of equity shares

B - Other Equity

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	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2023	-	13,699.97	27,185.64	1,22,097.04	(230.55)	0.00	1,62,752.09
Adjustment during the year	-	-	-	4.60	-	-	4.60
Profit for the year	-	-	-	37,478.07	-	-	37,478.07
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 (refer note)	-	-	-	(3,416.86)	-	-	(3,416.86)
Additions during the year	-	3,747.81	-	(3,747.81)	-	-	-
Balance as at March 31, 2024	**228.19**	**17,219.58**	**12,518.47**	**1,52,415.04**	**(255.35)**	**0.00**	**1,82,125.94**

For the year ended March 31, 2023 **(₹.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	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2023	500.00	9,843.25	27,001.83	97,465.38	(306.11)	164.24	1,34,668.60
Adjustment during the year	(500.00)	-	-	(10,078.75)	-	-	(10,578.75)
Profit for the year	-	-	-	38,567.11	-	-	38,567.11
Other Comprehensive income/(loss) for the year	-	-	-	-	75.56	-	75.56
Dividends & Dividend tax paid	-	-	-	-	-	(164.24)	(164.24)
Additions during the year	-	3,856.71	183.81	(3,856.71)	-	-	183.81
Balance as at March 31, 2023	**-**	**13,699.97**	**27,185.64**	**1,22,097.04**	**(230.55)**	**0.00**	**1,62,752.09**

As per our report of even date attached
For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 003135S

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 05, 2024

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Ramakrishnan K
Company Secretary

Anthem Biosciences Private Limited

Notes forming part of the consolidated financial statements

15) Equity Share Capital

Particulars	As at 31.03.2024		As at 31.03.2023	
	No.of Shares	(₹.in Lakhs)	No.of Shares	(₹.in Lakhs)
Authorised Share capital				
Equity Shares of Rs. 2/- each	60,00,00,000	12,000	60,00,00,000	12,000
Preference shares of Rs 10/- each	50,00,000	500	50,00,000	500
	60,50,00,000	**12,500**	**60,50,00,000**	**12,500**
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 2/- each	55,90,77,100	11,182	57,04,86,800	11,410
Total	**55,90,77,100**	**11,182**	**57,04,86,800**	**11,410**

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				
	2024	2023	2022	2021	2020
Equity shares of Rs. 2/- each	-	52,66,03,200	-	-	-

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 redumption 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				
	2024	2023	2022	2021	2020
Equity shares of Rs. 2/- each	1,14,09,700.00	-	-	-	-

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.

15.5 The details of shareholder holding more than 5% shares as at March 31, 2024 and March 31, 2023 set out below:

Sl. No	Name of the shareholder	As at 31.03.2024		As at 31.03.2023	
		No. of Shares held	% holding	No. of Shares held	% holding
1	Mr. Ajay Bhardwaj	29,47,47,175	52.72%	30,13,20,825	52.82%
2	Mr. Ravindra K C	6,60,24,898	11.81%	6,74,97,430	11.83%
3	Mr. Ganesh S	6,80,48,076	12.17%	6,95,65,730	12.19%
4	Viridity Tone LLP	4,74,92,640	8.49%	4,74,92,640	8.32%

15.5 Shareholding of Promoters*

Sl. No	Name of the shareholder	No. of Shares**	%of total shares**	% Change During the year
1	Mr. Ajay Bhardwaj	29,47,47,175	52.72%	(0.00)
2	Mr. Ravindra K C	6,60,24,898	11.81%	(0.00)
3	Mr. Ganesh S	6,80,48,076	12.17%	(0.00)
	Total	**42,88,20,149**		

16) Other Equity **(₹.in Lakhs)**

	Particulars	31.03.2024	31.03.2023
a)	Capital Redemption Reserve	228.19	-
b)	General Reserve	17,219.58	13,699.97
c)	Share Premium	12,518.47	27,185.64
d)	Retained Earnings	1,52,415.04	1,22,097.04
e)	Components of Other Comprehensive Income	(255.35)	(230.55)
	Balance at the end of the period (a+b+c+d+e)	**1,82,125.94**	**1,62,752.09**

Anthem Biosciences Private Limited

Notes forming part of the standalone 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 01,2023	8,361.28	315.04	15,786.63	42,208.81	1,850.47	744.84	564.35	12,898.55	3,102.49	**85,832.46**
Additions during the year	-	-	4,332.83	4,772.87	110.37	113.78	27.19	1,006.03	91.15	**10,454.21**
Disposals/adjustments	-	-	-	242.87	-	28.85	46.38	54.79	0.85	**373.74**
As at March 31,2024	**8,361.28**	**315.04**	**20,119.45**	**46,738.81**	**1,960.84**	**829.77**	**545.15**	**13,849.79**	**3,192.79**	**95,912.93**
Depreciation										
As at April 01,2023	-	299.39	6,923.20	21,223.16	1,422.06	581.80	415.94	9,014.37	2,106.01	**41,985.92**
Charge for the period	**-**	**5.59**	**1,174.42**	**4,400.16**	**120.37**	**66.97**	**67.61**	**1,177.96**	**633.96**	**7,647.04**
Disposals/adjustments	-	-	-	**139.04**	-	**26.40**	**44.71**	**50.71**	**0.85**	**261.71**
As at March 31,2024	**-**	**304.99**	**8,097.62**	**25,484.27**	**1,542.43**	**622.37**	**438.84**	**10,141.62**	**2,739.11**	**49,371.25**
Net block										
As at March 31,2024	**8,361.28**	**10.05**	**12,021.83**	**21,254.53**	**418.42**	**207.40**	**106.32**	**3,708.17**	**453.68**	**46,541.68**
As at March 31,2023	8,361.28	15.64	8,863.43	20,985.65	428.41	163.04	148.41	3,884.18	996.49	**43,846.54**

***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	

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

Particulars	31.03.2024	31.03.2023
Capital work-in-progress	15,591.35	14,340.76
	15,591.35	**14,340.76**

Capital work-in-progress ageing schedule

As at 31 March 2024

CWIP	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total(₹.in Lakhs)
Project work in progress	8,765.49	5,196.85	1,603.21	25.80	**15,591.35**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

CWIP	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total(₹.in Lakhs)
Project work in progress	9,864.78	4,417.59	41.40	16.99	**14,340.76**
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	
Biological - Expansion Harohalli	3535.85	-	-	-	**3,535.85**
CP 6 Plant Harohalli	-	1,145.08	-	-	1,145.08
NeoAnthem Building	-	9,240.03	-	-	9,240.03
Greenfield projects	-	-	16.15	-	16.15
Others	1,654.24	-	-	-	1,654.24
Total	**5190.09**	**10,385.11**	**16.15**	**-**	**15,591.35**

As at 31 March 2023

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	3,642.62	-	-	-	**3,642.62**
Biological - Expansion Harohalli	-	647.36	-	-	647.36
CP 6 Plant Harohalli	-	-	31.99	-	31.99
NeoAnthem Building	-	-	5,761.48	-	5,761.48
Greenfield projects	481.70	-	-	-	481.70
Others	2,321.31	1,454.31	-	-	3,775.62
Total	**6,445.63**	**2,101.66**	**5,793.47**	**-**	**14,340.76**

3.2 Other Intangible assets (₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Other Intangible Assets	600.17	908.94
Total	**600.17**	**908.94**

Particulars	(₹.in Lakhs)
Cost or Deemed cost	
As at April 01, 2023	2,380.29
Additions during the year	59.23
Disposals	-
As at March 31, 2024	**2,439.53**
Amortisation	
As at April 01, 2023	1,471.35
Charge for the period	368.00
Disposals	-
As at March 31, 2024	**1,839.36**
Net block	
As at March 31, 2024	**600.17**
As at March 31, 2023	908.94

3.3 Right to use assets (₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening Balance	133.76	248.60
Adjustment during the year	-	-
Additions during the year	628.93	11.44
Deletions during the year		(81.62)
Depreciation during the year	(133.97)	(44.66)
Closing Balance	628.72	**133.76**

Anthem Biosciences Private Limited

Notes forming part of the standalone financial statements

4) 'Investments

Sl.No.	Particulars	As at 31.03.2024				As at 31.03.2023			
		Amortised Cost	Amortised Cost		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	
	Mutual Funds (as per 4.1)	-	-	45,907.03	45,907.03	-	-	49,287.05	49,287.05
	Other investments (as per 4.2)	1,270.31	-	-	1,270.31	631.03		-	631.03
(A)	**Total**	**1,270.31**	**-**	**45,907.03**	**47,177.34**	**631.03**	**-**	**49,287.05**	**49,918.08**
(i)	Investments outside India								
(ii)	Investments in India	1,270.31	-	45,907.03	47,177.34	631.03	-	49,287.05	49,918.08
(B)	**Total**	**1,270.31**	**-**	**45,907.03**	**47,177.34**	**631.03**	**-**	**49,287.05**	**49,918.08**
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	**1,270.31**	**-**	**45,907.03**	**47,177.34**	**631.03**	**-**	**49,287.05**	**49,918.08**

			(₹.in Lakhs)
	Particulars	**31.03.2024**	**31.03.2023**
4.1	**Trade - Quoted - at fair value**		
a)	**Investments in Mutual Funds; Corporate Bonds & MLDs**		
	Investment in market linked debentures and corporate bonds	41,842.90	**40,990.70**
	Investment in mutual funds	4,064.13	**8,296.36**
	Total investments at Fair Value	**45,907.03**	**49,287.05**

(₹.in Lakhs)

	Particulars	**31.03.2024**	**31.03.2023**
4.1	**Other Investments**		
a)	**Investments in wholly owned subsidiary**		
	Neo Anthem Life Sciences Private Limited	15.00	15.00
b)	**Other Equity Investments**		
	Investment in Four EF Renewables Private Limited	184.80	205.34
	Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd	166.97	0.02
	Investment in Isharays Energy One Pvt Ltd	200.00	-
c)	**Other Preference Investments**		
	Investment in Four EF Renewables Private Limited	205.34	410.68
	Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd	333.93	-
	Total investments at Fair Value	**1,270.31**	**631.03**

Investment in Equity Instrument- wholly owned Subsidiary company

1. Investment in Neoanthem Life Sciences Private Limited, 1,50,000 equity shares of Rs. 10 each (FY2023: 150,000 equity shares of Rs. 10/- each), constitutes 100% of the capital of that company

Investment in Equity Instrument - Others

1. Investment in Four EF Renewables Private Limited, 184804 equity shares of Rs. 100/- each (FY2023: 205338 equity shares of Rs. 100/-each)
2. Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd, 1669668 equity shares of Rs. 10/- each (FY2023: 150 equity shares of Rs.10/-each)
3. Investment in Isharays Energy One Pvt Ltd, 2000000 equity shares of Rs. 10/- each

Investment in Preference Shares - Others

1. Investment in Four EF Renewables Private Limited, 369609 Preference shares of Rs. 100 each (FY2023: 410667 preference shares of Rs.100/-each)
2. Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd, 3339337 Preference shares of Rs. 10 each

5 Trade Receivables

a) Non-current

(₹.in Lakhs)

Particulars	**31.03.2024**	**31.03.2023**
Unsecured, considered good		
Trade Receivables from Related parties	310.78	310.78
Total	**310.78**	**310.78**

Trade Receivables Ageing
(For Current Reporting period)

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**

Trade Receivables Ageing
(For Previous Reporting period)

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	31.03.2024	31.03.2023
Unsecured, considered good		
(i) Trade Receivables	48,983.38	27,406.78
Unsecured, considered doubtful		
(i) **Less:** Provision for doubtful trade receivables	-	-
Total	**48,983.38**	**27,406.78**

Trade Receivables Ageing
(For Current Reporting period)

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	48,785.84	59.50	116.44	18.16	3.44	48,983.38
(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	**48,785.84**	**59.50**	**116.44**	**18.16**	**3.44**	**48,983.38**

Trade Receivables Ageing
(For Previous Reporting period)

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	27,387.08	-	-	17.00	2.71	27,406.78
(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	**27,387.08**	**-**	**-**	**17.00**	**2.71**	**27,406.78**

ECL Model

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

6) Loans & Advances

Sl.No.	Particulars	As at 31.03.2024				As at 31.03.2023			
		Amortised Cost	Amortised Cost		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	17,873.41	-	-	17,873.41	478.60	-	-	478.60
	Advances to related party	-	-	-	-	2,318.97	-	-	2,318.97
(A)	**Total**	**17,873.41**	**-**	**-**	**17,873.41**	**2,797.57**	**-**	**-**	**2,797.57**
(i)	Investments outside India	-	-	-	-	-	-	-	-
(ii)	Investments in India	17,873.41	-	-	17,873.41	2,797.57	-	-	2,797.57
(B)	**Total**	**17,873.41**	**-**	**-**	**17,873.41**	**2,797.57**	**-**	**-**	**2,797.57**
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	**17,873.41**	**-**	**-**	**17,873.41**	**2,797.57**	**-**	**-**	**2,797.57**

7 Other Financial Asset

a) Non- Current

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Unsecured, considered good		
Staff advances	29.88	23.02
Security Deposits	469.34	437.77
Total	**499.22**	**460.79**

b) Current

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Unsecured, considered good		
Accrued interest	17.77	13.67
Staff advances-Current	23.95	8.95
Total	**41.72**	**22.63**

c) Fair Value Hierarchy

(₹.in Lakhs)

Particulars	Carrying value		Fair value	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Amortised cost				
(i) Loans	17,873.41	2,797.57	17,873.41	2,797.57
(ii) Other Investments	1,270.31	631.03	1,270.31	631.03
(iii) Trade Receivables	49,294.16	27,717.57	49,294.16	27,717.57
(iv) Other Financial Assets	**540.94**	**483.42**	**540.94**	**483.42**
(v) Cash and Cash Equivalents	18,384.73	34,279.34	18,384.73	34,279.34
Fair Value through Profit and Loss				
(i) Investments	45,907.03	49,287.05	45,907.03	49,287.05
Total Financial Assets	**1,33,270.58**	**1,15,195.97**	**1,33,270.58**	**1,15,195.97**

d) Fair Value Hierarchy

(₹.in Lakhs)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Units	45,907.03	0.00	0.00	45,907.03
Investment in Wholly Owned Subsidiary	15.00	0.00	0.00	15.00
Other Investments	1,255.31	0.00	0.00	1,255.31
Total	**47,177.34**	**0.00**	**0.00**	**47,177.34**

8 Deferred Tax Assets (Net)

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Deferred tax assets		
Deferred tax assets	2,490.80	1,593.65
Add: Adjustments during the year	1,650.22	897.16
Total	**4,141.02**	**2,490.80**

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

(₹.in Lakhs)

Deferred tax asset	31.03.2024	31.03.2023
Expenditure disallowed under Income Tax Act, 1961	-	7,253.03
Prepaid rent written off	-	1.64
Property, plant and equipment	1,499.15	5,130.62
On OCI (Gratuity)	123.13	411.12
Significant financing component	-	**188.46**
Deferred Loan finance cost	1.97	7.81
Employee benefit expenses on staff loans	0.82	6.62
Interest on BIRAC Loan	-	44.78
Lease	46.03	55.03
Security Deposit	0.34	-
	1,671.45	**13,099.11**
Deferred tax liability		
Interest income due to fair valuation of security deposits	0.25	1.69
Interest income recognised on Staff loan	1.03	6.64
Notional interest income on loan to Associate company	1.62	6.32
Actuarial gain/loss (OCI)	3.66	-
Compound financial instruments	-	2.99
BIRAC Loan grant recognised	14.67	23.64
Lease	-	53.02
	21.23	94.31
Total	**1,650.22**	**13,004.81**

9 Tax Assets (Net)

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Income Tax Refundable	140.14	137.49
Total	**140.14**	**137.49**

10 Other Non-current Assets

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Un-secured Considered good			
(i)	Capital advances	1.90	988.10
(ii)	Prepaid Rent	1.77	(1.21)
(iii)	Deferred Employees Benefit	10.87	2.50
(iv)	Deferred Loan - Anthem Biopharma Private Limited	226.57	234.39
(v)	Prepaid Expenses-long term	35.98	57.16
Total		**277.10**	**1,280.93**

11 Inventories

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
(i)	Raw materials	14,430.76	10,283.61
(ii)	Work in Progress	4,784.81	2,025.16
(iii)	Finished goods	1,871.32	507.50
(iv)	Goods in transit	44.03	125.36
Total		**21,130.92**	**12,941.63**

12 Cash and Cash Equivalents

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Balances with banks:			
(i)	in current accounts	2,163.13	803.00
(ii)	in deposit accounts	16,171.72	33,415.21
Cash in Hand:			
(i)	Cash on hand	0.01	-
Total		**18,334.86**	**34,218.21**

13 Other Bank Balances

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Earmarked balances with Banks			
(i)	Margin Money & Other Deposits	49.87	61.13
Total		**49.87**	**61.13**

14 Other Current Assets

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Un-secured Considered good			
(i)	Balances with other statutory authorities	8,522.31	7,411.54
(ii)	Prepaid Expenses	307.73	194.22
(iii)	Advances to Suppliers	1,269.27	311.35
(iv)	Export Incentives Receivable	1.60	107.95
Total		**10,100.92**	**8,025.05**

17 Borrowings

a) Non-current

Sl.No.	Particulars	As at 31.03.2024				As at 31.03.2023			
		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	6,300.00	-	-	6,300.00	8,100.00	-	-	8,100.00
(ii)	from other parties	271.95	-	-	271.95	405.57	-	-	405.57
	Unsecured								
(i)	from Banks	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	-	-	-	-
(A)	**Total**	**6,571.95**	**-**	**-**	**6,571.95**	**8,505.57**	**-**	**-**	**8,505.57**
	Borrowings in India	6,571.95	-	-	6,571.95	8,505.57	-	-	8,505.57
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	**Total**	**6,571.95**	**-**	**-**	**6,571.95**	**8,505.57**	**-**	**-**	**8,505.57**
	(A) - (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b) Current

Sl.No.	Particulars	As at 31.03.2024				As at 31.03.2023			
		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	1,900.00	-	-	1,900.00
(ii)	from other parties	107.09	-	-	107.09	113.01	-	-	113.01
	Unsecured								
(i)	from Banks	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	-	-	-	-
(c)	Cash Credit	8,179.63	-	-	8,179.63	874.60	-	-	874.60
(A)	**Total**	**10,086.73**	**-**	**-**	**10,086.73**	**2,887.61**	**-**	**-**	**2,887.61**
	Borrowings in India	10,086.73	-	-	10,086.73	2,887.61	-	-	2,887.61
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	**Total**	**10,086.73**	**-**	**-**	**10,086.73**	**2,887.61**	**-**	**-**	**2,887.61**
	(A) - (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Break up of Loans- Borrowings with Repayment Terms				
Loan Type	Loan Name	Repayment Terms	Total Outstanding (₹.in Lakhs)	
			(For Current Reporting period)	(The previous reporting period)
Term Loan-Project	Citi Bank	20 Quarterly Instalments	8,100	9,000.00
Term Loan-Project	Biotechnology Industry Research Assistance Council	10 Years #	492.47	594.89
Cash credit	HDFC Bank	Yearly Renewal	1,077.17	-
Cash credit	Citi Bank	Yearly Renewal	1,000.00	1874.60
PCFC	Citi Bank	Yearly Renewal	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 all inventories and receivables, Demand promissory note and letter of continuity. These facilities are payable on demand and carry an interest rate (re-set) in the range of 7.55% to 8.50% 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 3Months T bill+125 bps.

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.

17.4 Obligations towards finance leases

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Minimum Lease payments		
(i) Not later than one year	194.63	39.77
(ii) Later than one year but not later than five years	606.43	83.07
Total	**801.06**	**122.84**
Less: Amounts representing Interest	-	-
Total	**801.06**	**122.84**

18 Trade Payables

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Current		
(i) Dues to micro, small and medium enterprises	-	-
(ii) Dues to others	9,032.37	6,058.22
(iii) Other Creditors	1,011.16	1,133.85
Total	**10,043.53**	**7,192.07**

Trade Payables Ageing
(For Current Reporting period)

Loan Type	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	-	-	-	-	-
Others	9,626.96	50.77	201.28	164.51	**10,043.52**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**9,626.96**	**50.77**	**201.28**	**164.51**	**10,043.52**

Trade Payables Ageing
(For Current Reporting period)

Loan Type	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	-	-	-	-	-
Others	6802.36	232.34	84.87	72.50	**7,192.07**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**6,802.36**	**232.34**	**84.87**	**72.50**	**7,192.07**

19 Other Financial Liabilities

Non Current

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Lease Liability	430.59	76.44
Performance guarantee deposit	1,116.84	616.02
Total	**1,547.43**	**692.45**

Current

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Retention money	592.23	449.79
Lease Liability	168.49	32.22
Total	**760.71**	**482.01**

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

(₹.in Lakhs)

Particulars	Carrying value as at		Fair value as at	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Amortised cost				
(i) Borrowings	16,658.68	11,393.18	16,658.68	11,393.18
(ii) Trade Payables	10,043.53	7,192.07	10,043.53	7,192.07
(iii) Other financial liabilities	2,308.14	1,174.47	2,308.14	1,174.47
Total Financial Liabilities	**29,010.35**	**19,759.71**	**29,010.35**	**19,759.71**

20 Provisions

a) Non Current

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Provision for employee benefits		
(i) Gratuity Payable	397.82	336.04
(ii) Leave encashment	255.22	202.79
Total	**653.04**	**538.83**

b) Non Current

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Provision for employee benefits			
(i)	Gratuity Payable	228.62	247.07
(ii)	Leave encashment	106.46	108.39
Total		**335.08**	**355.45**

(i) Movement in provisions

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
a)	**Provision for Gratuity**		
	Opening Balance	583.10	523.21
	Additional Provisions made	235.78	192.45
	Provisions released (paid)	192.45	132.55
	Closing Balance	**626.43**	**583.10**
b)	**Leave Encashment**		
	Opening Balance	311.18	282.58
	Additional Provisions made	253.45	218.72
	Provisions released (paid)	202.94	190.11
Closing Balance		**361.69**	**311.18**

21 Other Liabilities

a) Non- Current

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Endo Global Biologicals - significant financing component	-	0.00
Deferred Grant	116.93	141.76
Total	**116.93**	**141.76**

b) Current

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Other accrued liabilities	2,181.55	1,877.63
Advances from customers	3,376.69	140.01
Capital creditors	2,366.27	1,443.73
Dues to statutory/government authorities	434.13	256.05
Grants received in advance	-	38.52
Total	**8,358.64**	**3,755.95**

22 Current Tax Liability (Net)

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Current		
Income Tax Provision	12,641.08	12,088.35
Less: Advance tax paid	12,000.00	11,500.00
Total	**641.08**	**588.35**

23 Revenue From Operations

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Sale of products & services		
Domestic sales	30,973.01	21,302.43
Export sales	1,10,780.89	84,390.00
Total	**1,41,753.90**	**1,05,692.43**

23.1 Change in Contract Liabilities:

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Balance at the beginning of the year	**-**	**2,187.39**
Add: Interest expense during the year	-	188.46
Less: Invoices raised during the year	-	2,375.86
Balance at the end of the year	**-**	**-**
Expected revenue recognition from remaining performance obligations		
-within one year	-	-
-more than one year	-	

23.2 Performance Obligation

In relation to information about company's performance obligation, the entity satisfies the performance obligation at a point in time.

24 Other Income (₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Interest from deposits & advances	4,779.57	2,949.56
Other income	19.53	100.62
Capital Gain and Dividend	703.43	1,487.33
Fair value Gain-Mutual Fund	14.52	(797.61)
Forex gain (net)	1,450.50	1,279.51
RoDTEP/MEIS duty credit incentives	35.83	-
Electricity cross subsidy received (wheeling charges)	-	356.83
Freight and forwarding charges collected	-	70.99
Grant received	44.15	98.11
Fair value SFC written back	-	2,187.39
Lease rent received	4.44	4.44
Total	**7,051.98**	**7,737.17**

25 Cost of materials consumed (₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening stock	10,283.61	3,784.51
Purchases (Chemical and Reagents)	68,223.82	41,328.00
	78,507.43	**45,112.51**
Less: Closing stock	14,430.76	10,283.61
Cost of material consumed	**64,076.68**	**34,828.89**

25.1 Change in Work in Progress (₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening stock		
Finished goods	507.50	455.36
Work-in-progress	2,025.16	1,176.10
	2,532.66	**1,631.46**
Less: Closing stock		
Finished goods	1,871.32	507.50
Work-in-progress	4,784.81	2,025.16
Total	**(4,123.47)**	**(901.20)**

26 Employee Benefits Expense (₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Salaries and allowances	16,269.16	13,945.41
Contribution to provident and other funds	1,152.65	711.08
Staff welfare	840.29	660.58
Employees Benefit Expense	3.28	6.62
Total	**18,265.38**	**15,323.70**

27 Finance Costs

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Interest Expense on			
(i)	Interest - Term loans	623.88	355.17
(ii)	Interest - Cash credit	198.67	43.68
(iii)	Interest - Finance lease	-	18.58
(iv)	Interest - IND AS lease	48.93	10.37
(v)	Bank charges	35.01	51.25
(vi)	Interest on Endo Global-Significant Financing Component	-	188.46
(vii)	Amortisation of deferred loan (ABPPL)	7.81	7.81
Total		**914.30**	**675.33**

28 Other expenses

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Advertisement and business promotion	106.19	53.53
Auditors' remuneration	25.00	20.00
Bad Debt Written Off	11.94	-
Commission expenses	263.00	415.71
Communication expenses	73.95	80.75
Corporate social responsibility expenses	869.60	601.08
Donation	2.00	2.50
Freight and forwarding charges	423.41	514.96
Health and safety expenses	258.86	286.34
Insurance	448.94	349.17
Interest on statutory dues	12.18	195.90
Internal Audit Fees	8.50	7.50
Legal and professional fees	251.32	217.72
Loss from sale of assets	43.48	0.28
Membership and subscription	79.85	68.75
Miscellaneous expenses	2.63	127.22
Fair value measurment expenses	95.46	46.41
Pollution control expenses	395.87	490.27
Power and fuel	3,129.27	3,894.63
Printing and stationery	227.81	247.19
Processing charges	441.55	295.69
R & D expenses	2,316.05	2,586.13
R & M - Building	96.09	64.43
R & M - Others	856.84	523.83
R & M - Plant and machinery	1,622.55	1,227.02
Rates and taxes	425.56	638.10
Rent	43.10	25.90
Security charges	168.36	151.25
Training and recruitment expenses	12.57	5.37
Travelling and conveyance	334.78	397.60
Total	**13,046.71**	**13,535.24**

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

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
(i)	Statutory audit fees	25.00	20.00
(ii)	Certification and other reimbursement	0.67	2.62
(iii)	Internal audit fees	8.50	7.50
Total		**34.17**	**30.12**

30 Tax Expense

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
A - Current Tax		
Current tax on profits for the year	12,641.08	12,004.84
Total	**12,641.08**	**12,004.84**

30.1 Reconciliation of tax expenses to accounting profit

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
A	**Amount recognised in Statement of profit and loss**		
	Current tax	12,641.08	12,004.84
	Deferred tax expense/(income)	(1,641.88)	(793.68)
	Tax expense for the year	**10,999.20**	**11,211.16**
B	**Reconciliation of effective tax rate**		
	Profit before tax and exceptional item	48,477.27	43,598.03
	Add: Exceptional items, net	-	6,180.24
	Profit before tax	48,477.27	49,778.27
	Tax at statutory income tax rate 25.168%	12,200.76	12,528.20
	Tax effects on:		
	Inadmissible expenses & Income not included	758.87	-
	Deductible expenditure & income to be excluded	(245.44)	-
	Deduction under section 80JJA	(16.21)	-
	Others	(1,698.78)	(1,317.03)
		10,999.20	**11,211.16**

31 Other comprehensive income

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Items that will not be reclassified to profit or loss			
(ii)	Actuarial gains & losses	(33.13)	(27.92)
(iii)	Deferred tax	8.34	103.48
Total		**(24.79)**	**75.56**

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	31.03.2024	31.03.2023
Salaries and allowances	1,276.66	1,056.26
Consumables	953.90	1,461.84
Electricity expenses	78.40	63.17
Other expenses	7.09	4.86
Total expenses charged to statement of profit and loss	**2,316.05**	**2,586.13**

33 Earnings per share

Particulars	For the year ended 31.03.2024	31.03.2023
Earnings:		
Profit for the year attributable to equity shareholders (a)	3,74,53,27,722	3,86,42,66,715
Shares:		
Number of equity shares at the beginning of the year	57,04,86,800	87,76,254
Weighted average number of equity shares issued as share split	-	3,51,07,346
Weighted average number of bonus shares issued during the year	-	52,66,03,200
Weighted average number of equity shares bought back during the year	(34,69,799)	-
Weighted average number of equity shares – Basic (b)	**56,70,17,001**	**57,04,86,800**
Dilutive effect of potential equity shares	-	-
Weighted average number of equity shares – Diluted (c)	**56,70,17,001**	**57,04,86,800**
EPS: Basic (in Rs.) (a/b)	**6.61**	**6.77**
Diluted (in Rs.) (a/c)	**6.61**	**6.77**

34 Employee benefit expenses

(₹.in Lakhs)

	Particulars	31.03.2024	31.03.2023
(i)	Salaries and Wages	16,269.16	13,945.41
(ii)	Contribution to provident and other funds*	1,152.65	711.08
(iii)	Staff training and welfare expenses	840.29	660.58
(iv)	Employee benefit expenses	3.28	6.62
Total		**18,265.38**	**15,323.70**

*Includes contribution to defined contribution plan for the year ended March 31, 2024 Rs. 489.23 lacs (for the year ended March 31, 2023:Rs.411.16 lacs)

Reconciliation of the present value of defined benefit obligation

(₹.in Lakhs)

	Particulars	Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Change in projected benefit obligations					
(i)	Obligations at the beginning of the year	1,042.12	909.72	311.18	282.58
(ii)	Service cost	165.99	130.76	63.36	56.03
(iii)	Interest expense	76.75	63.89	15.79	13.86
(iv)	Benefits settled	(45.74)	(90.25)	(202.94)	(190.07)
(v)	Actuarial (gain)/loss	30.78	27.99	174.30	148.79
Obligations at end of the year		**1,269.89**	**1,042.12**	**361.69**	**311.18**

Reconciliations of present value of plan assets

(₹.in Lakhs)

	Particulars	Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Change in plan assets					
(i)	Plan assets at the beginning of the year, at fair value	459.01	386.51	-	-
(ii)	Interest income on plan assets	40.09	30.13	-	-
(iii)	Re-measurement - actuarial gain/ (loss)	(2.35)	0.07	-	-
(iv)	Benefit payments from plan assets	(45.74)	(90.25)	-	-
(v)	Contributions from employers	192.45	132.55	202.94	190.07
(vi)	Benefits settled	-	-	(202.94)	(190.07)
Plan assets at the end of the year at fair value		**643.46**	**459.01**	**-**	**-**

Reconciliation of net defined benefit obligation

(₹.in Lakhs)

Particulars		Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Change in plan assets					
(i)	Present value of funded obligation	1,269.89	1,042.12	361.69	311.18
(ii)	Fair value of plan assets	(643.46)	(459.01)	-	-
Net Defined Benefit Liability / (Asset)		**626.44**	**583.10**	**361.69**	**311.18**
Short term Liability		**228.62**	**247.07**	**106.46**	**108.39**

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	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Change in projected benefit obligations					
(i)	Current Service Cost	165.99	130.76	63.36	56.03
(ii)	Interest Expense on DBO	76.75	63.89	15.79	13.86
(iii)	Interest (Income) on Plan Assets	(40.09)	(30.13)	-	-
(iv)	Actuarial Loss / (Gain) - Other than OCI	-		174.30	148.79
Defined Benefit Cost included in P & L		**202.65**	**164.52**	**253.45**	**218.68**
(i)	Discount rate	7.25%	7.53%	7.53%	7.39%
(ii)	Salary increase	6.00%	6.00%	6.00%	6.00%

Remeasurements recognised in the statement of other comprehensive income

(₹.in Lakhs)

Particulars		Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
(i)	Remeasurements - Gain/ Loss on DBO	30.78	27.99		
(ii)	Return on plan assets, excluding interest income	2.35	(0.07)	-	-
Defined Benefit Cost included in P & L		**33.13**	**27.92**	**-**	**-**

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	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
(i)	Current liabilities	228.62	247.07	106.46	108.39
(ii)	Non-Current liabilities	1,041.28	795.05	255.22	202.79

Plan assets comprises of the following:

(₹.in Lakhs)

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Insurance Policies	643.46	459.01	-	-

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	
		For the year ended		For the year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
(i)	Experience adjustment on plan liabilities	21.83	31.38	174.10	149.24
	Percentage of opening plan liabilities	2.10%	3.45%	55.95%	52.81%
(ii)	Experience adjustment on plan assets	(2.35)	0.07	-	-
	Percentage of opening plan assets	-0.51%	0.02%	-	-

Maturity profile of defined benefit obligation:

(₹.in Lakhs)

Particulars		Gratuity		Leave Encashment	
		For the year ended		For the year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Year 1	229.69	247.78	106.46	108.39
	Year 2	210.93	201.57	81.86	74.55
	Year 3	177.70	184.14	62.30	57.04
	Year 4	162.38	145.72	47.27	40.17
	Year 5	144.72	120.44	35.97	28.10
	Next 5 year Payouts	1,004.79	522.71	127.00	72.25

The weighted average duration of the defined benefit obligation for gratuity is 6 as at 31 March 2024

The weighted average duration of the defined benefit obligation for Leave encashment is 4 as at 31 March 2024

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, 2024"	"As at March 31, 2023"
Balance as at beginning of the year	133.76	248.60
Additions	628.93	11.44
Deletions	-	(81.62)
Depreciation*	(133.97)	(44.66)
Balance as at end of the year	**628.72**	**133.76**

*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, 2024"	"As at March 31, 2023"
Balance as at beginning of the year	108.66	230.43
Additions	628.93	13.98
Deletions	-	-93.09
Repayment of principal and interest on lease liabilities	-187.45	-53.02
Accreditation of interest	48.93	10.37
Balance as at end of the year	**599.08**	**108.66**
Current Liabilities	168.49	32.22
Non-Current Liabilities	430.59	76.44
Total cash outflow for leases	**187.45**	**53.02**

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

(₹.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses relating to short-term leases and/or leases of low-value items		
Interest on lease liabilities	48.93	10.37
Depreciation expense	133.97	44.66
Total	**182.90**	**55.03**

Contractual maturities of Lease Liabilities on undiscounted basis

(₹.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	194.63	39.77
One to five years	606.43	83.07
Total	**801.06**	**122.84**

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:

Credit risk is the risk of financial loss to The Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from The Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(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.

(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, 2024	As at March 31, 2023
Cash & cash equivalents	18,334.86	34,218.21
Investments in mutual funds (quoted)	45,907.03	49,287.05

Contractual maturities of significant financials liabilities as at

(₹.in Lakhs)

Particulars	As at March 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	10,086.73	6,571.95	**16,658.68**
Lease Liabilities	168.49	430.59	**599.08**
Trade payables and accrued expenses	10,043.53	-	**10,043.53**
Other Financial liabilities	592.23	1,116.84	**1,709.07**

Particulars	As at March 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	2,887.61	8,505.57	**11,393.18**
Lease Liabilities	32.22	76.44	**108.66**
Trade payables and accrued expenses	7,192.07	-	**7,192.07**
Other Financial liabilities	449.79	616.02	**1,065.81**

(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.

(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.

(₹.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity attributable to the equity share holders of the group	1,93,307.48	1,74,161.83
As percentage of the total capital	100%	100%
current loans & borrowings	10,086.73	2,887.61
Non current loans & borrowings	6,571.95	8,505.57
Total loans & borrowings	**16,658.68**	**11,393.18**
As percentage of the total capital	9%	7%
Total capital (loans and borrowings and equity)	2,09,966.16	1,85,555.00

(₹.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Commitments		
Estimated amount of expected capital commitments	21,156	13,563
Contingent liabilities		
Claims against the company not acknowledged as debts:		
Income tax - AY 2015-16 - CIT Appeals 1, Bengaluru	326	326
Income tax - AY 2016-17 - ACIT, Bengaluru	20	-
Income tax - AY 2017-18 - ITAT , Bengaluru	93	93
Income tax - AY 2018-19 - ACIT, Bengaluru	381	-
Income tax - AY 2020-21 - CIT (A) Bengaluru	51	51
Goods and Service Tax: FY 2017-18-Bengaluru	45	-
Service Tax-Appeal-FY: 2011-2015	12	12
Others:		
Letter of credit	43	286
Bank guarantees	183	70
Corporate guarantees:		
Guarantees given to Federal Bank on behalf of wholly owned subsidiary & associate company for securing financial assistances in the form for term loan and working capital loans.	22,150	21,800

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	Year ended March 31,2024	Year ended March 31,2023
Segmental Performance		
Business Vertical:		
A) Contract Research Development & Manufacturing Services (CRDMO):		
Development & Manufacturing	89,576.60	63,495.23
R&D Services	18,557.20	17,314.00
B) Speciality Ingredients	33,620.10	24,883.20
Total	**1,41,753.90**	**1,05,692.43**
Revenue wise		
Export	1,10,780.89	84,390.00
Domestic	30,973.01	21,302.43
Total	**1,41,753.90**	**1,05,692.43**
Geography wise sales		
North America (USA)	42,665.80	50,020.50
Europe	61,347.96	30,620.00
India	30,925.77	21,302.43
Rest of asia	6,814.40	3,749.50
Total	**1,41,753.90**	**1,05,692.43**

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 2023-24 the company has spent below amounts towards The Akshaya Patra Foundation for serving mid day meals; The Art & Photography Foundation; Sri Sringeri Sharada Peetham Charitable Trust; Janseva Trust Param; Construction of schools at Rampura, Anumanahalli & Aadnakupee Urdu School, Government primary school at Hebbidarametlu; Government Primary School-Kitchen & Dinning hall at Jakkasandra karnataka and consutruction of government higher primary school at Bannikuppe etc.Also company has undertaken various CSR inititives to construct more schools and other social welfare measures.

(₹.in Lakhs)

Particulars	Year ended March 31,2024	Year ended March 31,2023
Gross amount required to be spent during the year	939.97	688.56
Amount spent during the year	869.60	601.08
Amount spent in local area	867.60	594.08
Shortfall at the end of the year / period.	**70.37**	**87.48**
Total of previous years shortfall.	**608.71**	**538.34**

As on March 31, 2024, a cumulative amount of Rs.608.71 lakhs is unspent. Total amount spent includes provision of INR. 3.00 crores created and will be spent in the FY2024-25.

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

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

(₹.in Lakhs)

	Particulars	As at March 31,2024	As at March 31,2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(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	-	-
(v)	The amount of interest accrued and remanining 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	-	-

42 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
Ramakrishnan K	Company Secretary	Indian
Gawir Baig	Vice President cum CFO	Indian
Ishaan Bhardwaj	Vice President	Indian
Krithika Ganesh	Dp.Manager-II	Indian
Keerthana Ravindra	Dp.Manager-II	Indian
Anthem Biopharma Pvt Ltd	Common Directors	India
Neoanthem Lifesciences Pvt Ltd	Wholly Owned Subsidiary	India

42.1 Transactions with above related parties

(₹.in Lakhs)

Name of the related party	Nature of transaction	Year Ended	
		March 31,2024	March 31,2023
Ishaan Bhardwaj	Remuneration paid	65.43	43.54
Keerthana Ravindra	Remuneration paid	12.80	8.11
Krithika Ganesh	Remuneration paid	15.54	9.70
Anthem Biopharma Pvt Ltd	Business support services	5.79	7.53
	Interest income (Interest charged on loans given)	62.15	60.99
Neoanthem Lifesciences Pvt Ltd	Interest income (Interest charged on loans & advances given)	693.79	39.68
	Sale of goods and services	112.77	-
	Purchase of goods and services	79.04	-

42.2 Balances receivable from related parties are as follows

(₹.in Lakhs)

Name of the related party	Classification	Year Ended	
		March 31,2024	March 31,2023
Anthem Biopharma Pvt Ltd	For sale of goods & services	310.78	310.78
	For loans and advances given	740.44	719.50
Neoanthem Lifesciences Pvt Ltd	For loans and advances given	17,367.90	2,318.97

43 Remuneration paid to key management personnel

(₹.in Lakhs)

Name	Designation	Remuneration paid for the Year ended	
		March 31,2024	March 31,2023
Ajay Bhardwaj	Managing Director	747.57	467.36
Ravindra K C	Director	741.70	471.40
Ganesh Sambasivam	Director	742.68	471.55
Ramakrishnan K	Company Secretary	39.00	39.00
Gawir Baig	Vice President cum CFO	116.10	104.14

44 Key financial ratios

Particulars	Figures for the current reporting period	Figures for the previous reporting period	Reason if the variance is more than 25%
1. Current Ratio (in times)	4.78	8.65	Reduction in short term deposits
2. Debt - Equity Ratio (in times)	0.09	0.07	
3. Debt Service Coverage Ratio (in times)	3.28	4.71	
4. Return on Equity Ratio (%)	20.38%	25%	
5. Inventory turnover ratio (in times)	4.59	5.25	
6. Trade Receivables turnover ratio (in times)	3.68	3.49	
7. Trade payables turnover ratio (in times)	8.95	7.08	
8. Net capital turnover ratio (in times)	1.23	1.04	
9. Net profit ratio (%)	26%	37%	Decrease in profit
10. Return on Capital employed (%)	25%	29%	

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 r.w Companies (Restriction on number of layers) Rules, 2017.

(x) The Company uses 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 accounting software. There is no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Accounting Policies (Standalone Financial Statements)

ANTHEM BIOSCIENCES PRIVATE LIMITED

CIN: U24233KA2006PTC039703

Notes forming part of the Standalone Financial Statements for the year ended March 31,2024

1. Corporate information:

Anthem Biosciences Private Limited 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. 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 activities, beginning 1 April 2011 to 31 March 2017 and further renewed and valid as on 31.03.2024 vide approval letter No. :F.No.TU/IV-RD/2954/2021 dated 18th March 2021.

Significant accounting policies:

(A) Basis of preparation and presentation:

a) Statement of compliance:

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time

These standalone 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, 2024. These standalone financial statements were approved and authorized for issuance by the Company's Board of Directors on their meeting held on September 05, 2024.

b) Basis of measurement:

The 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) Use of estimates and judgements:

The preparation of 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 financial statements is included in the notes.

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

(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 statement of profit and loss and reported within foreign exchange gains/ (losses).

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 Company are classified in the following categories: nonderivative 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 of 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.

(a) Non-derivative financial assets:

(i) Financial assets at amortized cost:

A financial asset shall be measured at amortised 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 on hand and in banks and demand deposits with 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 on 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 Company'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 Company 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 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.

b) Depreciation:

The Company 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:

Category	Useful Life (years)
Roads	5-10
Buildings	5-60
Plant and machinery	15-20
Electrical installations	10
Furniture and fittings	10
Laboratory equipments	10
Office equipment	5
Pipelines	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 Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the 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:

Category	Useful Life
Software licenses	Earlier of license period or1-3 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 Company 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 Company recognises 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 assets 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 statement of profit and loss.

The Company 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 Company 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 Company 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 Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of 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 Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company 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 Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk.

Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company 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 company reverts to recognising 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 Company in accordance with the contract and all the cash flows that the company expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, company 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 company 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.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its 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) recognised during the period is recognised as income/expense in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, contractual revenue receivable. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Non-financial assets:

ssesses 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 Company 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 Company 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 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 Company 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 statement of profit and loss.

(G) Provisions:

Provisions are recognized when the Company 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.

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 Company 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:

Company earns 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 company 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 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.

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 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 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 Company 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 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.

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 Company 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 Company will comply with the conditions attached to them; and

(ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the 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 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 consists 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 are determined on a moving 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) Previous year's figures have been re-grouped or re-classified to conform to the present year's presentation.

NeoAnthem Financials

Auditors Report (NeoAnthem Financials)

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Neoanthem Lifesciences Private Limited

Bengaluru

Report on the Indian Accounting Standard (Ind AS) Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Neo anthem Lifesciences Private Limited** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2024, and the standalone Statement of Profit and Loss and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** (Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loses and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

Management Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance, and the cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error..

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has not realistic alternative but to do so.

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

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

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

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As the Companies (Independent Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act is not applicable to the company we are not reporting on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

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

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and no borrowings from banks and financial institutions at any time. during the year, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

g) The provisions of section 197 of the Act does not apply to the Company, hence reporting under Section 143(3)(g) is not required.

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 Company has no litigation pending against it.

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

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

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

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

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

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

i) Based on our examination, the company, has used 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.

For K.P.Rao & Co.

Chartered Accountants

Firm Reg. No. 003135S

Mohan R. Lavi

Partner

Membership No. 029340

UDIN :

Place: Bangalore

Date: 05th September 2024

NeoAnthem Financial Statements

Balance Sheet as at March 31, 2024 (₹.in Lakhs)

	PARTICULARS	Note	As at 31.03.2024	As at 31.03.2023
I	**ASSETS**			
	1) Non-current assets			
	a) Property, plant and equipment	2	481.11	-
	b) Capital work in progress	2.1	18,878.04	2,067.08
	c) Financial Assets			
	i) Trade receivables	4	93.24	-
	d) Deferred tax assets (net)	3	-	0.03
	e) Other non-current assets	4.3	103.55	-
	Total Non-Current assets		**19,555.94**	**2,067.11**
	2) Current assets			
	a) Inventories	4.2	3.82	-
	b) Financial assets			
	i) Trade receivables	4	61.40	-
	ii) Cash and cash equivalents	4.1	51.06	5.35
	iii) Other Financial assets	4.2	0.25	-
	c) Other current assets		5,193.99	2,405.41
	Total Current assets		**5,310.52**	**2,410.77**
	TOTAL ASSETS		**24,866.46**	**4,477.88**
II	**EQUITY AND LIABILITIES**			
	Equity			
	a) Equity Share capital	5	15.00	15.00
	b) Other equity	5.4	(842.02)	(94.95)
	Total Equity		**(827.02)**	**(79.95)**
	Liabilities			
	1) Non-current liabilities			
	a) Financial liabilities		-	-
	b) i) Borrowings	6	22,054.17	3,432.24
	c) Deferred tax liability (net)	3	1.56	-
	Total non-current liabilities		**22,055.73**	**3,432.24**
	2) Current liabilities			
	a) Provisions		-	-
	b) Other current liabilities			
	i) Borrowings	6	2,000.00	-
	ii) Trade Payables			
	(a) total outstanding dues of Micro enterprises & small enterprises	6.2	1.32	-
	(b) total outstanding dues to other than Micro enterprises & small enterprises		30.09	2.05
	iii) Other financial liabilities	6.3	1,513.08	1,114.54
	b) Provisions			
	c) Other current liabilities	6.4	93.28	9.00
	Total current liabilities		**3,637.76**	**1,125.60**
	TOTAL EQUITY AND LIABILITIES		**24,866.46**	**4,477.88**
	Corporate information and Significant accounting policies.	1		

See accompanying notes forming part of financial statements
As per our report of even date attached

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 05, 2024

For and on behalf of the Board

Ajay Bhardwaj
Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Statement of Profit and Loss for the period ending on March 31, 2024 (₹.in Lakhs)

	PARTICULARS	Note	Year ended 31.03.2024	Year ended 31.03.2023
I	Revenue from Operations		195.03	-
II	Other income	7	11.73	9.35
III	**Total Revenue (I + II)**		**206.75**	**9.35**
IV	**Expenses**			
	Cost of materials consumed	9	13.94	-
	Employee benefits expense	10	27.31	-
	Finance costs	11	733.04	40.61
	Depreciation and amortization expense	2	33.40	-
	Other expenses	12	144.55	17.25
	Total expenses (IV)		**952.23**	**57.85**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**(745.48)**	**(48.50)**
VI	Exceptional items		-	-
VII	**Profit/(Loss) before tax (V-VI)**		**(745.48)**	**(48.50)**
VIII	**Tax expense**			
	1) Current tax	13	-	-
	2) Deferred tax		1.59	0.10
IX	**Profit/(Loss) for the year(VII-VIII)**		**(747.07)**	**(48.60)**
X	**Other comprehensive income/(loss)**			
	a) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		-	-
	Deferred Tax on above items		-	-
	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)**		**(747.07)**	**(48.60)**
XII	**Earnings per equity share: (In Rs.)**			
	1) Basic		(0.00)	(0.00)
	2) Diluted		(0.00)	(0.00)
Corporate information and Significant accounting policies. . Note.		1		

See accompanying notes forming part of financial statements
As per our report of even date attached

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 05, 2024

For and on behalf of the Board

Ajay Bhardwaj
Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Cash flow statement for the period ending March 31, 2024		(₹.in Lakhs)
Description	Year ended 31.03.2024	Year ended 31.03.2023
A) Cash Flow from operating activities:		
Net Profit before taxation	**(745.48)**	**(48.50)**
Adjustment:(+/-)		
Depreciation/ Amortisation	33.40	-
Operating Profit before Working Capital Changes	**(712.08)**	**(48.50)**
Adjustment for changes in working capital:		
Other financial Assets	(154.90)	-
Other current Assets	(2,792.39)	(2,402.00)
Other non current Assets	(103.55)	-
Other Current Liabilities	**512.16**	**1,110.08**
Cash used in operations	**(3,250.76)**	**(1,340.42)**
Income taxes paid	-	-
Net cash generated in Operating Activities	**(3,250.76)**	**(1,340.42)**
B) Cash Flow from Investing Activities:		
Purachase of fixed assets	(514.51)	-
Increase in CWIP	(16,810.96)	(1,951.76)
Net cash used in Investing activities	**(17,325.48)**	**(1,951.76)**
C) Cash flow from Financing activities:		
Proceeds from bank borrowings	5,480.58	1,113.27
Proceeds from working capital funding from holding co	15,141.35	2,180.50
Net cash (Used)/ Generated in Financing Activities	**20,621.93**	**3,293.78**
Net change in Cash and Cash Equivalents (A+B+C)	**45.70**	**1.59**
Cash and Cash Equivalents (beginning of the year)	5.35	3.77
Cash and Cash Equivalents (ending period)	**51.06**	**5.35**

See accompanying notes forming part of financial statements
As per our report of even date attached

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 05, 2024

For and on behalf of the Board

Ajay Bhardwaj
Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Statement of Changes In Equity for the period ending March 31, 2024

A - Equity Share Capital
Particulars

(₹.in Lakhs)

Particulars	Number	Amount
Equity shares at the beginning of the year	150000	15.00
ADD: Issued during the year	-	-
Balance as at March 31, 2024	**150000**	**15.00**

B - Other Equity as on March 31, 2024

	General Reserves	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at April 01, 2023	-	-	(94.95)	-	(94.95)
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Profit/(loss) for the year	-	-	(747.07)	-	(747.07)
Balance as at March 31, 2024	**-**	**-**	**(842.02)**	**-**	**(842.02)**

Other Equity as on 31.03.2023

	General Reserves	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at April 01, 2022	-	-	(46.35)	-	(46.35)
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Profit/(loss) for the year	-	-	(48.60)	-	(48.60)
Balance as at March 31, 2023	**-**	**-**	**(94.95)**	**-**	**(94.95)**

See accompanying notes forming part of financial statements
As per our report of even date attached

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : September 05, 2024

For and on behalf of the Board

Ajay Bhardwaj
Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

5) Equity Share Capital

Particulars	As at 31.03.2024		As at 31.03.2023	
	No.of Shares	(₹.in Lakhs)	No.of Shares	(₹.in Lakhs)
Authorised Share capital				
Equity Shares of Rs. 10/- each	1,50,000	15.00	1,50,000	15.00
	1,50,000	**15.00**	**1,50,000**	**15.00**
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 10/- each	1,50,000	15.00	1,50,000	15.00
Total	**1,50,000**	**15.00**	**1,50,000**	15.00

5.1 The Company has equity share having a face value of Rs.10/- each.

5.2Terms/ 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 if any. The distribution will be in proportion to the number of equity shares held by the shareholders

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

Sl. No	Name of the shareholder	As at 31.03.2024		As at 31.03.2023	
		No. of Shares held	% holding	No. of Shares held	% holding
1	Anthem Biosciences Private Limited (Holding Co.,)	150000	100	150000	100

5.4 Other Equity **(₹.in Lakhs)**

Particulars	As at March 31,2024	As at March 31,2023
a) Retained Earnings	(842.02)	(94.95)
Balance at the end of the period (a+b+c)	**(842.02)**	**(94.95)**

2 Property, Plant and Equipment

Particulars	Tangible			(₹.in Lakhs)
	Furniture and Fixtures	Laboratory Equipment	Computers & Accessories	Total
Cost or Deemed cost				
As at April 01,2023	-	-	-	-
Additions during the year	373.13	42.48	72.69	488.30
Disposals/adjustments	-			-
As at March 31,2024	**373.13**	**42.48**	**72.69**	**488.30**
Depreciation				
As at April 01,2023	-	-	-	-
Charge for the period	22.91	1.93	6.50	31.33
Disposals/adjustments	-			-
As at March 31,2024	**22.91**	**1.93**	**6.50**	**31.33**
Net block				
As at March 31,2024	**350.22**	**40.56**	**66.19**	**456.96**
As at March 31,2024	-	-	-	-

2.1 Capital work-in-progress

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Capital work-in-progress	18,878.04	2,067.08
	18,878.04	**2,067.08**

Capital work-in-progress ageing schedule

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	17,184.45	1,578.28	105.88	9.44	18,878.04
Projects temporarily suspended		-	-	-	-

As at 31 March 2023

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	1,951.76	115.32	-	-	2,067.08
Projects temporarily suspended	-	-	-	-	-

2.2 Other Intangible assets

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Other Intangible Assets	24.15	-
Total	**24.15**	**-**

(₹.in Lakhs)

Particulars	31.03.2023
Cost or Deemed cost	
	-
Additions during the year	26.22
Disposals	
As at March 31, 2024	**26.22**
Amortisation	
As at April 01, 2023	-
Charge for the period	2.07
Disposals	-
As at March 31, 2024	**2.07**
Net block	
As at March 31, 2024	**24.15**
As at March 31, 2024	**-**

6.2 Trade Payables Ageing as on 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	30.09	-	-	-	30.09
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**31.40**	**-**	**-**	**-**	**31.40**

Trade Payables Ageing as on 31.03.2023

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	-	-	-	-	
Others	2.05	-	-	-	2.05
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**2.05**	**-**	**-**	**-**	**2.05**

3 . Deferred Tax Assets

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Deferred tax assets		
Deferred tax assets	0.03	0.13
Add: Adjustments during the year	(1.59)	(0.10)
Total	**(1.56)**	**0.03**

4. Trade receivable

a) Non current asset

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Unsecured, considered good		
Trade Receivables from Related parties	93.24	-
Total	**93.24**	**-**

b) Current asset

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Unsecured, considered good		
Trade Receivables	61.40	-
Total	**61.40**	**-**

4 .1 Cash and Cash Equivalents

(₹.in Lakhs)

Particulars		31.03.2024	31.03.2023
Deferred tax assets			
(i)	in current accounts	46.43	5.35
(ii)	in deposit accounts	4.63	-
Total		**51.06**	**5.35**

4.2 Other Financial Asset

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Raw Material stock	0.25	-
Total	**0.25**	**-**

i) Inventories

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Raw Material stock	3.82	-
Total	**3.82**	**-**

ii) Other current assets

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Balances with other statutory authorities	3,481.24	348.75
Pre-paid expenses	40.99	0.12
Capital advances	1,671.76	2,056.55
Total	**5,193.99**	**2,405.41**

4.3 Other non current assets

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Security deposits	103.55	-
Total	**103.55**	**-**

6. Borrowings

Non current liabilities **(₹.in Lakhs)**

Particulars	31.03.2024	31.03.2023
Term Loan	4,593.85	1,113.27
Related party payable-ABPL (intercorporate loans)	17,460.32	2,318.97
Total	**22,054.17**	**3,432.24**

Current liabilities **(₹.in Lakhs)**

Particulars	31.03.2024	31.03.2023
Term Loan-short term portion	2,000	-
Total	**2,000**	**-**

6.1 Break up of loans- Borrowings with repayment of terms

Loan Type	Loan Name	Repayment Terms	Total Outstanding (₹.in Lakhs)	
			(For Current Reporting period)	(the previous reporting period)
Term Loan-Project	Federal Bank	24 Quarterly Instalments	6,593.85	1,113.27

Term loan from federal bank along with interest is secured by first paripassu charge of EM of lease hold right of Anthem Biosciences Pvt Ltd on 32,932 sqm of land at plot no.313-P,314-P&318-P in Harohalli 2nd Phase Industrial area, and second paripassu charge with the current assets (both present and future);hypothecation of moveable fixed assets of the company procured/to be procured to the extent of Rs.400 crores; Entire cash flow of the company. Term loan carries a fixed rate of interest@6.45% p.a

6.2 Trade Payables

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
(i) Dues to micro, small and medium enterprises	1.32	-
(ii) Dues to others	30.09	2.05
Total	**31.40**	**2.05**

6.3 Other Financial Liabilities

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Capital Creditors	1,476.95	1,114.54
Interest Payable to MSME	36.13	-
Total	**1,513.08**	**1,114.54**

6.4 Other current liabilities

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Dues to statutory/government authorities	71.76	8.00
Other accrued liabilities	21.52	1.00
Total	**93.28**	**9.00**

7. Revenue from operations

Particulars	31.03.2024	31.03.2023
Export sales	195.03	-
Total	**195.03**	**-**

8. Other Income

Particulars	31.03.2024	31.03.2023
Forex Gain/(Loss)	11.34	9.35
Interest received	0.39	-
Total	**11.73**	**9.35**

9. Cost of material consumed

Particulars	31.03.2024	31.03.2023
Opening stock	-	-
Add:Purchases	17.76	-
Closing stock	3.82	-
Total	**13.94**	**-**

10. Employee benefit expenses

Particulars	31.03.2024	31.03.2023
Salaries and allowances	26.94	-
Staff welfare	0.37	-
Total	**27.31**	**-**

11. Finance cost

Particulars	31.03.2024	31.03.2023
Bank charges	3.12	0.93
Interest paid-Related Party Loans and Advances	693.79	39.68
Interest on MSME dues outstanding	36.13	-
Total	**733.04**	**40.61**

12. Other Expenses

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Auditors' remuneration	1.00	1.00
Legal and professional fees	5.10	5.08
Rates and taxes	2.78	3.17
Environmental, Health & Safety	16.26	0.50
Freight and forwarding charges	0.20	-
Insurance	7.32	-
Repairs and maintenance	7.51	0.12
Testing and analysis charges	0.90	-
Power and fuel	83.40	6.45
Miscellaneous expenses	1.30	-
Printing & Stationery	0.81	-
Security Charges	17.97	0.93
Total	**144.55**	**17.25**

13. Tax Expense

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
A - Current Tax		
Current tax on profits for the year	-	-
Total	**-**	**-**

13.1 Reconciliation of tax expenses to accounting profit

(₹.in Lakhs)

Particulars	31.03.2024	31.03.2023
Accounting profit before tax	-745.48	-48.50
Tax @17.16 %	-127.92	-8.32
Adjustments:		
Expenses that are disallowed as per Income Tax Act	-	-
Expenses that are specifically allowed as per the Income Tax Act	-	-
Effect of deduction under section 35(2AB) of the Income Tax Act	-	-
Others	-	-
Tax Expenses recognised in the statement of profit and loss	-127.92	-8.32
Income tax credit/(expense) recognised in Other Comprehensive Income :	-	-
Tax effect on actuarial gains/losses on defined benefit obligations	-	-

13.2 Auditors Remuneration Break up

(₹.in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Statutory audit fees	1.00	1.00
Other matters	-	-
Total	**1.00**	**1.00**

13.3 Earning Per Share

Particulars	31.03.2024		31.03.2023	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Equity shares outstanding during the year	1,50,000	1,50,000	1,50,000	1,50,000
Weighted average number of equity shares for calculation of earnings per share	1,50,000	1,50,000	1,50,000	1,50,000

14 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 Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Credit risk:

Credit risk is the risk of financial loss to The Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from The Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(b) Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

(c) Investments:

The Company has no investments in FY 2023-24.

(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, 2024	As at March 31, 2023
Cash & cash equivalents	51.06	5.35
Investments in mutual funds (quoted)	-	-
Investments in non convertible bonds/debentures (quoted)	-	-
Interest bearing deposits with corporates	-	-
Investment in commercial paper (unquoted)	-	-

15 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.

(₹.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity attributable to the equity share holders of the group	(827.02)	(79.95)
As percentage of the total capital	100%	100%
current loans & borrowings	2,000.00	-
Non current loans & borrowings	22,054.17	3,432.24
Total loans & borrowings	**24,054.17**	**3,432.24**
As percentage of the total capital	-2909%	-4293%
Total capital (loans and borrowings and equity)	23,227.15	3,352.29

16 Trade Payables and Micro, Small and medium Enterprises

(₹.in Lakhs)

	Particulars	31.03.2024	31.03.2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	668.28	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	36.13	-
(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	36.13	-
(v)	The amount of interest accrued and remanining 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	-	-

17 Related Parties

Name of the related party	Nature of relationship with the Company	Country of Incorporation/Residential Status
Anthem Biosciences Pvt Ltd	Holding company (100% holding)	India

17.1 Transactions with the above related party

(₹.in Lakhs)

Name of the related party	Nature of transaction	Year ended 31.03.2024	Year ended 31.03.2023
Anthem Biosciences Pvt Ltd	Supply of goods and services	79.04	-
	Purchase of goods and services	112.77	-
	Interest paid on loans advances availed	693.79	39.68

18 Balance outstanding with related party

(₹.in Lakhs)

Related Party	Nature of outstanding	As at 31.03.2024	As at 31.03.2023
Anthem Biosciences Pvt Ltd	Loans and advances payable	17,460.32	2,318.97
	Payables for purchase goods and services	0.83	-
	Receivables for supply of goods and services	93.24	-

19 Key Managerial Personnel

Name	Designation
Ajay Bharadwaj	Director
Ravindra K C	Director
Ganesh Sambasivam	Director

20 Key financial ratios

Particulars	Figures for the current reporting period	Figures for the previous reporting period	Reason if the variance is more than 25%
1. Current Ratio (in times)	1.46	2.14	Due to increase in short term borrowings
2. Debt - Equity Ratio (in times)	(7.97)	(13.92)	Due to increase in long term borrowings
3. Debt Service Coverage Ratio (in times)	0.00	(0.01)	
4. Return on Equity Ratio (%)	-165%	-87%	Due to cash loss
5. Inventory turnover ratio (in times)	21.58	-	
6. Trade Receivables turnover ratio (in times)	2.52	-	
7. Trade payables turnover ratio (in times)	9.47	2.39	Increase in payables
8. Net capital turnover ratio (in times)	0.13	-	
9. Net profit ratio (%)	-361%	-520%	Operating expenses exceeding revenue
10. Return on Capital employed (%)	-2%	-10%	Negative networth

21 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 r.w Companies (Restriction on number of layers) Rules, 2017.

(x) The Company uses 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 accounting software. There is no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Accounting Policies (NeoAnthem Financial Statements)

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

CIN: U24239KA2020PTC136337

Notes forming part of the Audited Standalone Financial Statements for the year ended March 31, 2024.

1. Corporate information:

Neoanthem Lifesciences Private Limited, is a wholly owned subsidiary of Anthem Biosciences Private Limited and was incorporated on the July 22, 2020, under the Companies act, 2013 having its registered office at 49, F1&F2, Canara Bank Road, Bommasandra Industrial Area Phase I-560099. Company operates in biotechnology sector and its business activities includes, discover, develop, manufacture, and commercialize biopharmaceutical products that address significant unmet needs and provide biological solutions to improve industrial performance in all areas. The financial statements of the holding company (Anthem Biosciences Private Limited) are being prepared in compliance with Indian Accounting Standards. Consequently, Indian Accounting Standards have been adopted in the preparation of the Company's financial statements.

2. Significant accounting policies:

(A) Basis of preparation and presentation:

a) Statement of compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

These standalone 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, 2024. These standalone financial statements were authorized for issuance by the Company's Board of Directors on September 05, 2024.

b) Basis of measurement:

The financial statements have been prepared on a historical cost convention and on an accrual basis.

c) Use of estimates and judgements:

The preparation of 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 thefinancial statements is included in the notes.

(B) Accounting Policies

(i) Functional and presentation currency:

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

(ii) Financial instruments:

All financial instruments are recognized 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 Company are classified in the following categories: nonderivative 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 . The classification of 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.

(a) 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.

(C) Provisions:

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of thereporting 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 receivableis recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measuredreliably.

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

(D) Income tax:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extentit 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 taxationauthorities based on the taxable income for the period.

The tax rates and tax laws used to compute the current tax amount are those thatare enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets andcurrent tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on anet 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 fordeductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financialstatements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction thatis not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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 longerprobable 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 realizedor the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

(E) 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 equityshares. 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 dilutiveequity shares are adjusted for bonus shares, as appropriate.

(F) Inventories:

Inventories consists of Raw materials only . Inventories are carried at lower of cost and net realizable value. The cost of raw materials are determined on a moving average basis and/specific cost wherever applicable.

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



Sustainability and CSR

ESG Report FY 2023-2024

Anthem Biosciences is committed to embedding sustainability, innovation, and inclusivity into its core operations, reflecting its dedication to environmental, social, and governance (ESG) principles. With 90% of its energy dependency on renewable sources like solar and wind, the company has achieved a 0.37% reduction in per kWh cost through long-standing energy conservation initiatives driven by technology and automation. Anthem demonstrates a strong commitment to water sustainability by recycling 97.8% and 87.2% of wastewater at its Bommasandra and Harohalli sites, respectively, while maintaining low air emission levels and proactive odor management measures.

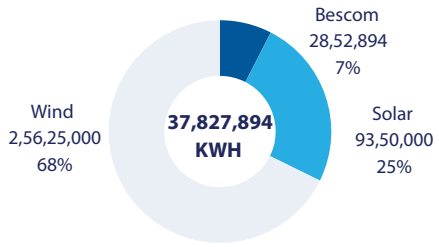
The company has quantified and compared its Scope 1 and Scope 2 GHG emissions year-on-year, ensuring transparency and accountability in its environmental impact. On the social front, 17% of managerial positions are held by women, and 58% of employees are highly skilled postgraduates, fostering diversity and excellence. Anthem also contributes to the community through CSR initiatives, including lake redevelopment projects at Bommasandra, further exemplifying its commitment to creating a sustainable and inclusive future.



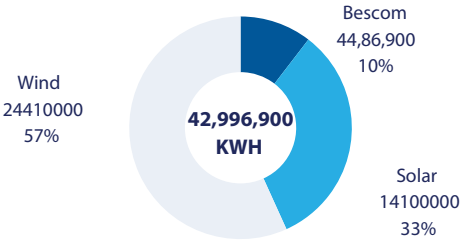
Energy Conservation

90% Energy Sourced from Renewable Sources in FY24 as compared to 93% in FY23

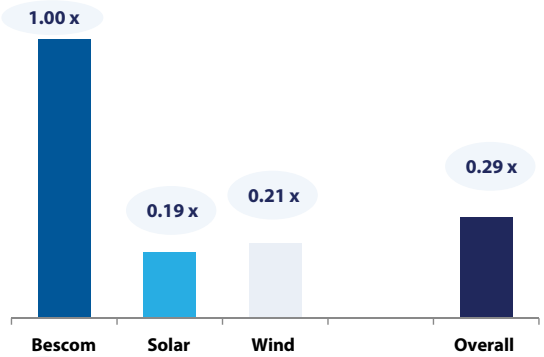
Units Consumed (FY23)



Units Consumed (FY24)



Unit Rate for Bescom vs Renewables



90%	Contribution of Renewable Energy (Wind + Solar) [Previous Year (FY23): 93%]
13.7% ↑	Average monthly unit consumed of 3,583,075 KWH [Previous Year (FY23): 3,152,324 KWH]
0.37% ↓	Decrease in per KWH Cost vis -à-vis FY23 Average

Energy Consumption Target

- **Target: 90% Reliance on Renewable Energy Sources**
- **Currently 90% Reliance on Renewable Energy Sources**

Water Conservation

Water Withdrawal for the Period FY24

Sources of Water	Water Usage	Water Discharged
Ground Water KIADB Third Party/Tanker Rainwater	Cooling: Once-through cooling water/circulation cooling water Loss due to evaporation Reuse Production: Process waste water without subsequent treatment; Process waste water with subsequent treatment; Irrigation supplies	Treated sewage is used for Gardening Treated water is reused in utilities

Water Withdrawal: Sustain 90%+ dependency from Municipal Supplies for Water Withdrawal

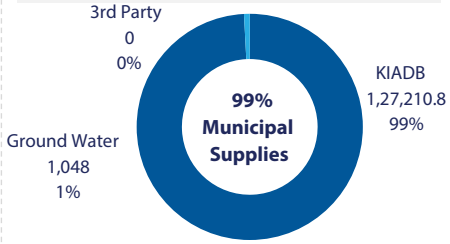
Bommasandra in KL (FY-2024)



40,880 KL/Year

88.5 %

Harohalli in KL (FY -2024)



KSPCB Permissible Limit	158775 KL/Year
Current Withdrawal %age	80.8%

Water Discharge and Water Conservation Approach

Bommasandra in KL (FY24)			Harohalli in KL (FY24)	
Fresh Water Withdrawal	36,193.2	Source: KIADB	1,28,258.3	Source: KIADB and Ground water
Waste Water Recycled	35,430.4	➢ Treated effluent is reused in utilities and treated sewage is used for gardening	1,11,873.8	Treated water is recycled for utilities and garden use
%Waste Water Recycled on the fresh water withdrawal	*97.8%		*87.2%	%Waste Water Recycled on the fresh water withdrawal

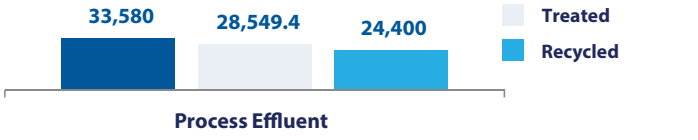
* % Waste Water Recycled on the waste water treated is including Sewage

Treatment of Waste Disposal

Effluent Treatment and Waste Disposal (FY24)

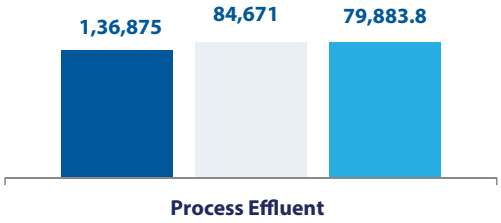
Bommasandra in KL

85 % of the Process Effluent generated is recycled



Harohalli in KL

94 % of the Process Effluent generated is recycled

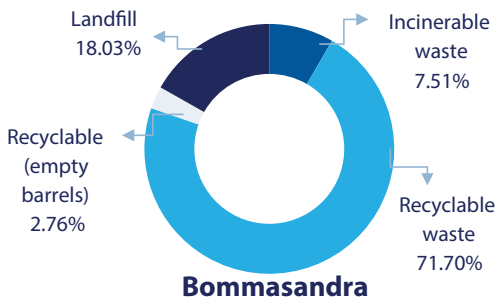


85% of Process Effluent generated at Unit-1 (Bommasandra) is recycled and 94% of Process Effluent generated at Unit-2 (Harohalli) is recycled

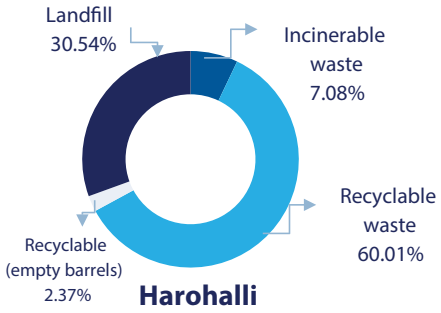
Treatment of Waste Disposal

Waste Management (Hazardous, Other Waste & Non-Hazardous)

Waste Disposal	Bommasandra			Harohalli		
	Disposed	KSPCB Limit(MT/Annum)	as a %age of Allowed Limit	Disposed	KSPCB Limit(MT/Annum	as a %age of Allowed Limit
Hazardous Waste						
Incinerable waste	120.56	242.5	49.7%	252.56	935	27%
Recyclable waste (Used oil & Spent Solvent)	1036.95	2,608.0	39.7%	2139.8	4,138.9	51.7%
Recyclable (Empty barrels)	41.86	77.0	54.4%	84.6	1,250.0	6.8%
Landfill (ETP Sludge)	242.38	2,450.0	9.8%	1088.98	3,750.0	29%
Other Waste (paper/paper product waste/Rubber/Metal waste waste/Glass waste/wood waste)	20.66	63.9	32.4%	69.85	129.4	54%
Non -Hazardous Waste						
Cell Mass				1991.5	5,110.0	39%



Hazardous Waste as a percentage on the quantity disposed



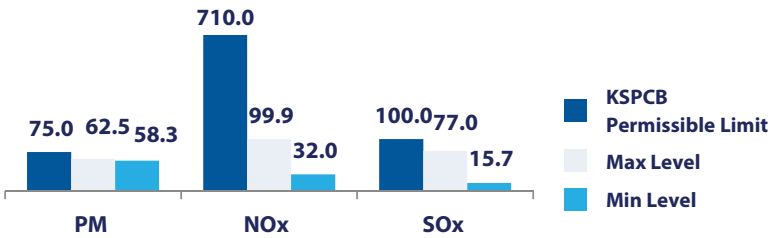
Other Initiatives

Anthem Biosciences continues to advance its sustainability efforts with several key initiatives for FY24. The company has undertaken an automation exercise targeting the chilled water secondary pump, process cooling tower pump, and cooling tower fans to enhance energy efficiency. Existing thermodynamic steam traps are being replaced with inverted bucket steam traps, improving operational performance. At Unit-2 in Harohalli, the switch to PNG (Piped Natural Gas) over conventional fuels like furnace oil was successfully initiated at the end of January 2024.

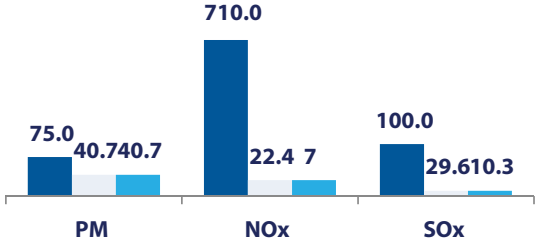
Further steps include evaluating the feasibility of solar panel installation at Unit-2 and procuring an additional biogas boiler to replace conventional fuels such as furnace oil and high-speed diesel, reinforcing Anthem's commitment to reducing its environmental footprint and adopting greener energy solutions.

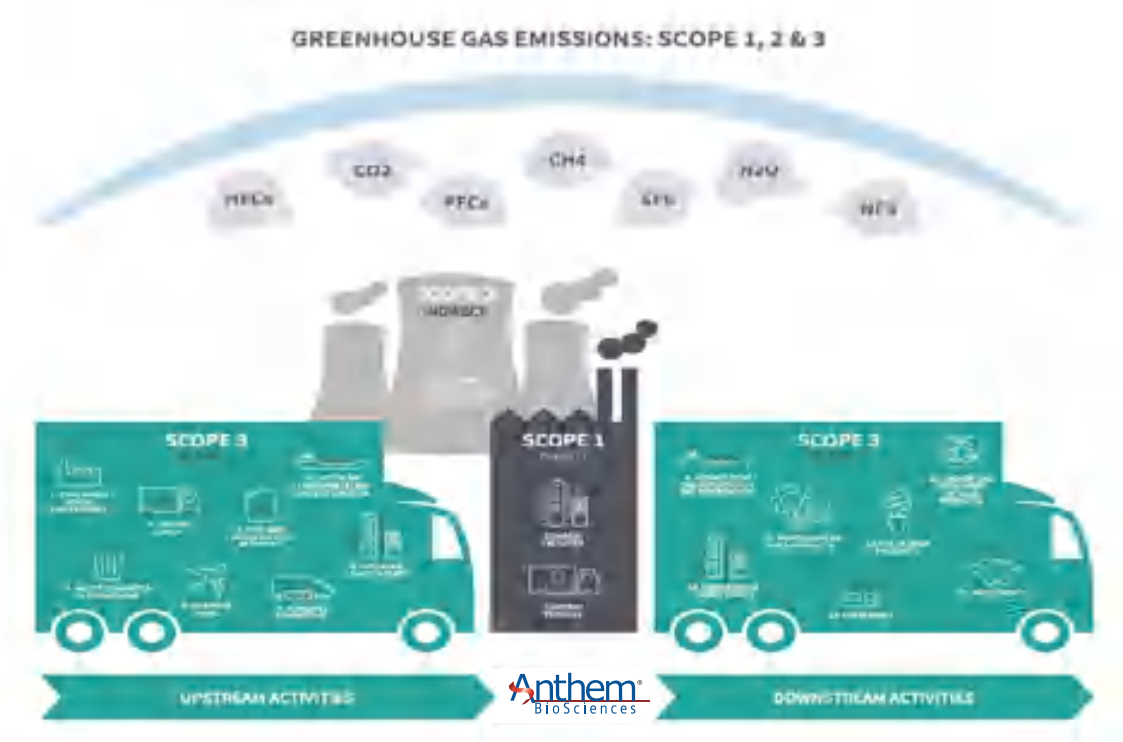
Air Emissions

Bommasandra in mg/Nm3 (FY 2024)



Harohalli in mg/Nm3 (FY 2024)



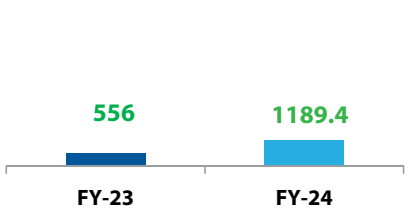


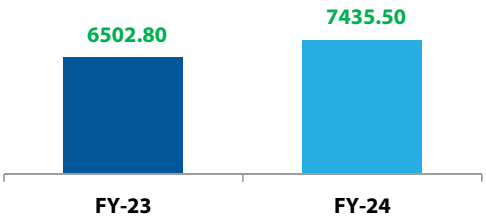
Air Emission Reduction Initiatives

- Efficient gas scrubbing systems
- Use of vent condensers
- Cold Traps introduced at the vent of the vacuum pumps
- Use of HEPA filters to control indoor air quality in powder handling areas

Greenhouse Gas Emissions

Scope 1 Emissions

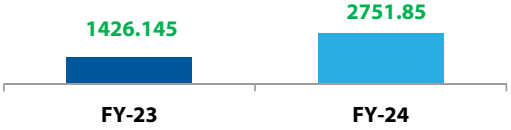




- ***Usage of PNG at Unit -2 commenced w.e.f end Jan-2024***

Scope 2 Emissions

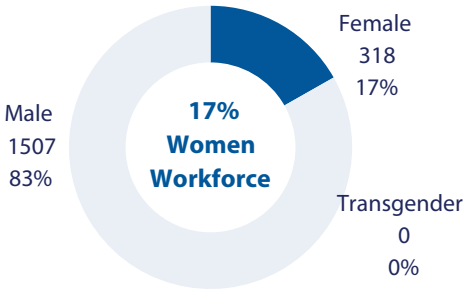


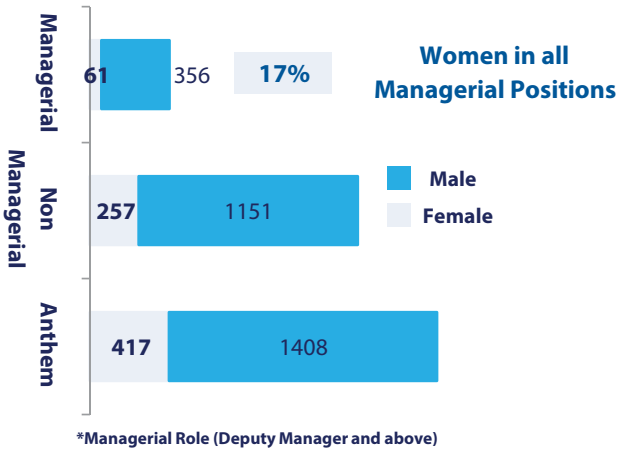


- ***Sustained dependency on renewable sources of energy (Solar + Wind) by 89%***

Workforce Diversity by Gender and Age and Qualification

Diversity by Gender, FY24

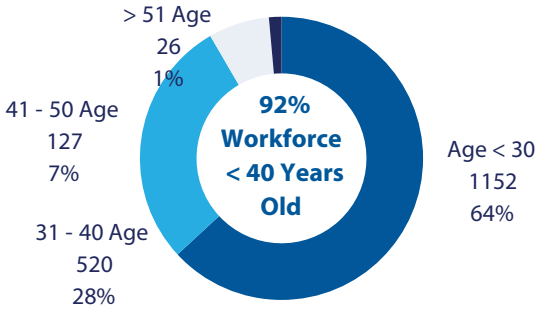




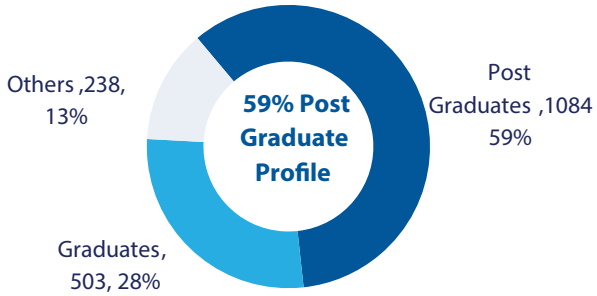
Women in all Managerial Positions

*Managerial Role (Deputy Manager and above)

Diversity by Age, FY24



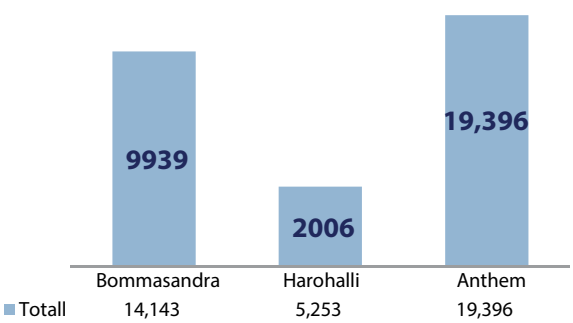
Diversity by Talent, FY24



Employee Wellbeing, Engagement and Culture

Health & Vaccination	• Annual Medical Examination done for all employees • Bommasandra (12/04/2023 to 14/04/2023), and Harohalli (17/04/2023 to 21/04/2023)
Social Wellbeing	• Anthem Day Celebration Dec'23 • Ethnic Day-Oct'23 / Photography day • Kannada Rajyotsava–Nov'23 • Team outing–PCR and WH / Purchase
Mental Wellbeing	• External Training–Planned in 2024 • International Yoga Day • Fibe- Financial wellness partner
Physical Wellbeing	• TCS Marathon–May 2023 Bidadi • APL Cricket tournament • PPL Cricket tournament–Anthem Women's Team won the Championship
Recognition	• Long Term Service Award • Introduction of Employee Appreciation cards

Employee Training

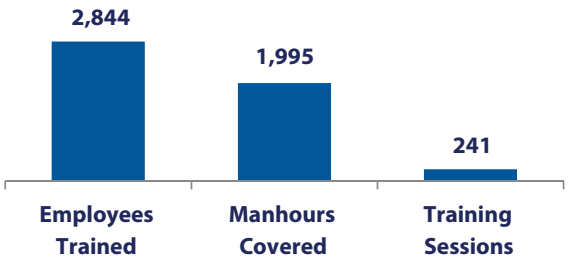


Training Mandays

10.6

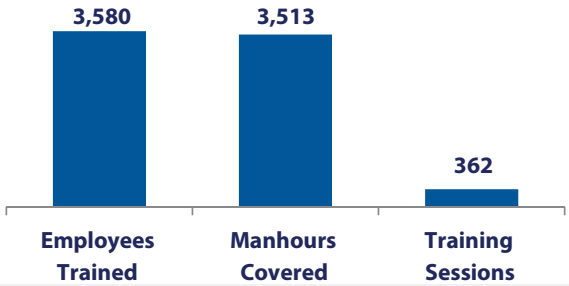
Occupational Health & Safety Training (FY24)

Bommasandra



- **Internal Training topics covered are:**
  - On-site Emergency Plan, SCBA, CAFS, Operation of fire extinguishers, Fire proximity suit, Personnel Protective Equipment's, Good Practices in Lab, Operation of Fire Extinguishers, Static Electricity, Work Permit System, Confined Space, First Aid, Chemical Safety, Gas Cylinder Safety, Process safety

Harohalli



- **External Training conducted for:**
  - Training on HAZOP
  - Training on Arc Flash Study
  - Training on Davit Arm
  - Training on PNG MRS (Operation & Safety by MGNL)
  - Training on Basic Firefighting & Operation of Fire Hydrant System from Ramanagara Fire Office

Proactively focussed on identifying and minimising any form of occupational hazards to employees and contractors



Governance Structure

Anthem Biosciences operates with a robust governance structure that emphasizes ethical practices, transparency, and accountability across all levels of the organization. The company is guided by its Board of Directors, comprising three directors and one nominee director, who oversee governance and ensure alignment with Anthem's vision and values.

Board of Directors

- 3 Directors
- 1 Nominee Director

Committees in Force

- Corporate Social Responsibility Committee
- Environment , Social, Governance and Climate Change Committee
- Prevention of Sexual Harassment (POSH) Committee

Code of Business Conduct and Ethics (COBE)

Our Code of Business Conduct and Ethics establishes an environment for acceptable behaviour and actions applicable to all the Directors and employees. The primary focus of COBE is to establish an environment wherein business integrity and fair competition are held with highest regards.

Sexual Harassment, misconduct or inappropriate behaviour	**Ethical Management of Supply Chain**
Anti Slavery, Anti Human Trafficking and Child Labour	**Equal O pportunities**
Anti Corruption	**Health & Safety**
Animal Care and Welfare	**Commitment to Environment**

HR Policies

Anthem Biosciences places great emphasis on fostering a supportive, inclusive, and growth-oriented workplace culture. To achieve this, the company has implemented a comprehensive suite of HR policies designed to enhance employee well-being, career development, and workplace fairness.

HR Policies being implemented

Following are the HR Polices that have been approved

- Relocation Policy
- Education Assistance Policy
- Internal Job Posting Policy
- Leave Policy
- Policy for Prevention of Sexual Harassment at work place
- Human Rights Policy
- Compensation/Wage & Benefit Policy
- Whistle Blower Policy
- Conflict of Interest Policy
- Long Service Policy
- Anti Money Laundering Policy
- ABAC Policy
- Code of Conduct Policy

CSR Impact Report FY 2023-2024



Transforming Lives, Empowering Communities.

The FY 2024 CSR report themed "Transforming Lives, Empowering Communities" includes details of various CSR projects undertaken by the company and reinforces Anthem's accountability towards CSR and measures the progress of CSR goals achieved during FY 2024.

The Board has delegated oversight of CSR activities to the Corporate Social Responsibility Committee, presided by the Chairperson.

The key pillars of the CSR policy include:

- **Commitment to the common good of the society by practicing good governance and responsible business activities**
- **Support the agenda of the State and the Country as a whole to ensure sustainability**
- **Undertake projects and social welfare programs which enhances the quality of life**
- **Work towards economic well-being of regional communities in rural, semi-urban and tribal regions**

Anthem has developed a comprehensive policy that shall apply to all CSR activities undertaken and also aims to establish boundaries for acceptable behaviour and guidelines for best practices in CSR related initiatives.



Social Impact Goals

Anthem supports the UN Sustainable Development Goals (SDGs), also referred to as the Global Goals which are a set of 17 integrated goals and 169 targets to end poverty, protect the planet and ensure that humanity enjoys peace and prosperity by 2030, and complies with the CSR Regulations, in particular, Schedule VII, as stipulated in the Companies Act 2013 and applicable statutory requirements notified by the Ministry of Corporate Affairs.



Enhancing Socio-Economic Conditions for Communities

Rather than engaging with local communities to deliver short-term, piecemeal gains, Anthem focuses on CSR projects in the nature of humanitarian assistance that have the potential to realize multiplier benefits in the immediate and long-term horizon. This philosophy stands reflected in Anthem's CSR thrust areas that include multiple infrastructure related projects such as the construction of schools, learning centers, anganawadis, community kitchens, clean drinking water projects and the likes.

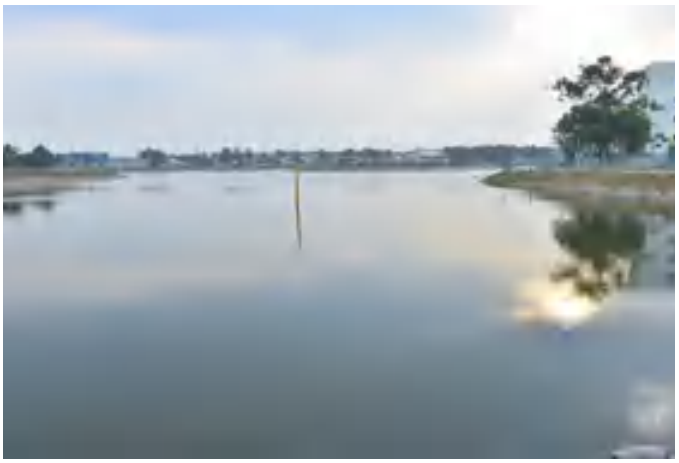
Message From Leadership

We, at Anthem Biosciences, believe that building a sustainable and inclusive society is a universal goal and a collective responsibility. We continue to channelize our resources, expertise and network to improve the standard of living of underprivileged communities and expand access to quality healthcare, education, clean water & sanitation and environmental conservation. In FY 2024, our key focus area was building education infrastructure. Aligned to our long-term CSR vision and strategy, we remain ever dedicated and steadfast in our commitment to furthering social welfare projects and expand the scope of coverage in critical areas, viz:

1	Education, Skill -building for the Differently abled, livelihood opportunities	▪ Promote Education ▪ Livelihood Enhancement Projects
2	Health, Eradicating Hunger, Poverty and Malnutrition, Safe Drinking Water and Sanitation	▪ Health Care ▪ Poverty, Eradicating Hunger, Malnutrition ▪ Safe Drinking Water ▪ Sanitation
3	Gender Equality, Women Empowerment, Old Age Homes, Reducing Inequalities	▪ Eliminating Socio -Economic Inequalities ▪ Ensuring Women Empowerment ▪ Setting Up Homes and Hostels For Women
4	Environment, Animal Welfare, Conservation Of Resources	▪ Conservation Of Natural Resources ▪ Environmental Sustainability ▪ Agro Forestry ▪ Animal Welfare
5	Technology Incubation, Encouraging Sports and Others	▪ Contributions to PM's National Relief Fund ▪ Administrative Overheads ▪ Technology Incubation ▪ Encouraging Sports













Last year, we utilized ₹ 8.66 Cr (₹ 5.99 Cr in FY2023) on CSR initiatives and impacted communities across rural, semi-urban and tribal areas in Karnataka especially in Harohalli, Kanakapura, Chikkaballapur and Deshipura & Madduru Colony in Chamarajanagara District. I would like to extend my sincere appreciation to all who made this possible, my colleagues at Anthem especially our CSR team, our NGO partner network, government bodies and all stakeholders who extended their whole-hearted support in all our CSR initiatives. Going forward, we reaffirm our commitment to continue to actively pursue CSR goals and enhance the reach and penetration of our social impact and touch many more lives.

With best wishes,

Ajay Bhardwaj,

Managing Director and Chairman, CSR Committee

"Anthem's unwavering commitment towards social welfare stands reflected in our active participation and support for numerous CSR initiatives. CSR has always been integral to our core business ethos of long-term business sustainability, social well-being, and economic growth."



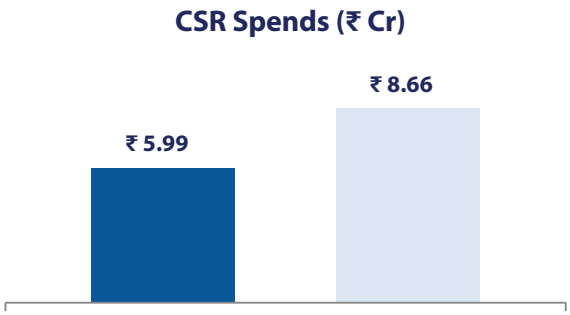














CSR Implementation

Implementation will be done in an inclusive and equitable manner, focused on data-driven, scalable, sustainable practices. A holistic framework of engagement with community and relevant stakeholders shall ensure transparency, consistency & commitment towards the programs.

CSR Monitoring

A systematic, objective review of CSR activities shall be undertaken. The CSR Committee will submit periodic reports to the Board to track progress, alignment with CSR objectives, resource allocation, continued relevance and course correction wherever required.

Anthem has framed a comprehensive CSR Policy that supports social welfare projects for communities. Pursuant to the policy, CSR spend will be at least two percent (2%) of the average net profit of the immediately (3) three preceding financial years in accordance with the provisions of the Companies Act. Net profit shall be calculated in accordance with the Act. Accordingly, the CSR Committee shall recommend the CSR Budget to the Board and seek approval for the CSR spend to be incurred.

The CSR Committee shall be presided by the Chairperson and shall include the Company Secretary and members of the Committee who shall be appointed by the Board.



CSR Committee: Roles and responsibilities:

- Formulate the Company's CSR Policy
- Formulate the Annual Action Plan with timelines and budgetary allocations
- Selection of CSR activities to be undertaken during the financial year ensuring they are of local/state/national context and as stated under Schedule VII of the Act and in convergence with the broader goals of sustainable development.
- Recommendation of CSR Budget to the Board of Directors
- Ensuring transparent implementation of CSR activities
- Monitoring progress of CSR activities
- Ensure compliance with respect to CSR

CSR PROJECTS AT A GLANCE

Building Education Infrastructure

Anthem funded **16 infrastructure projects** to aid underserved communities, which involved school and kitchen hall construction work at Anganwadi and Government Schools.

The educational infrastructure construction was primarily spread across three regions with an aggregated **budget of ₹ 4.9 Cr.** These three areas were:



A) Harohalli (9 schools):

- Government schools at: Devarakaggahalli Bunnikuppe, Kurubarahalli, and government schools alongwith kitchen community halls at Hebbidarmettlu, Byregowdavalase and Jakkasandra area in Harohalli
- Anganawadi schools at Kurubarahalli and Hulisiddegowdanadoddi, and Anganwadi school alongwith kitchen community halls at Jakkasandra

B) Chikkaballapur (4 schools):

Government school at Angharekanahalli, Garehalli, Maralakunte, Devasthanahosahalli.

C) Kanakpura Taluk (3 schools):

Government school and learning center in P. Rampura, Anamanahalli and Adanakuppe localities.

Education is a fundamental right and we stay vigilant that our CSR contributions meet the intended purpose, comply with statutory regulations create a social impact in these underserved communities.



Teacher Enablement Programme



Anthem in association with Meghshala executed its Teacher Enablement Programme in six government schools in collaboration with the Education Department of Karnataka, where digital learning equipments were distributed. This initiative is aimed to train teachers to seamlessly integrate technology and STEM-based education into their daily classroom sessions through distribution of digital tabs / TVs.

Newly adopted schools will be trained in the Meghshala e-learning model & adequate support and guidance will be given by visiting the schools every month and providing

technical and pedagogical training. The Education department will be involved in all steps to ensure more accountability. And engagement with the community in all the regions will be done to support the schools.

Going forward, Anthem and Meghshala will provide continuous training to teachers on using digital platforms, e-lessons, while also offering technical support to assist with any problems they may face.

Project Highlights	
# of Schools impacted	6
# of Tabs distributed	6
# of TVs distributed	6
# of Beneficiaries (Teachers)	17
# of Beneficiaries (Students)	264+
Geographic footprint	Kanakapura, Ramanagara, Karnataka

Tribal Upliftment Programme

Anthem had joined hand with SCEAD Foundation towards tribal upliftment carried out in the belts of Deshipura Colony, Deshipura Village and Madduru Colony, Gundlupet Taluk, Chamarajanagara District, Mysore Division, Karnataka. These areas are adjacent to the Bandipur forest area and the forest border. Under this, the basic necessities and education kits were distributed to the tribals.

Fight Against Hunger

Mid-Day Meals

Malnutrition has disastrous consequences during the formative years of children, a highly vulnerable group. Anthem has supported the school mid-day meal program (**PM-POSHAN) run by Akshaya Patra, impacting 14 schools and ~1,000 children in FY 2024.**

Akshaya Patra (Mid-Day Meals)		
	Bangalore	**Mysore**
# of Schools	12	2
# of Children	791	205
# of Feeding Days	233	233

Education, Nutritional Support, Medical and Childcare

Anthem financially supported the education, nutrition, and medical care for **19 preschool-children aged between 1.5 to 6 years of age**, belonging to migrant labour communities, who were enrolled at **Diya Ghar Begur Center**, Bangalore, to help foster a secure, caring and learning environment.

In April 2024, **8 Students graduated** from the Diya Ghar Begur Centre **(93% have achieved distinction and 7% have met expectations)**. All 8 students are school ready, the centre is working with the parents and local schools (government and affordable private schools) to enroll them in Class 1. In addition, health checkups were conducted and essential items were distributed such as hygiene kits, school stationary and warm woolens.

Diya Ghar (Begur)	# of beneficiaries
Health Check-ups	**54**
Hygiene Kits	48
Story Books	18
Sweaters	20
Blankets	20
School Bags	22
Water Bottles	22



Other Social Welfare Programmes

Construction of a Community Kitchen Hall at a Shelter Home (Bannerghatta, Bangalore)

Anthem had financially supported AIR Humanitarian Homes, which runs a shelter home located at Bannerghatta to help people who are destitute or homeless to be rescued, treated medically, transformed and rehabilitated. As part of the initiative, the Community Kitchen hall at the shelter home to enable a better hygiene and health for the shelter home residents was funded by Anthem.

Other Charitable Projects

Anthem continues to make monetary contributions to other well known charitable and cultural organizations which aligns with Anthem's CSR Charter:

- Sri Sringeri Sharada Peetham Charitable Trust
- Mitti Social Initiatives
- Vanavasi Kalyana Ashram
- The Association of People with Disability
- Bal Umang Drishya Sanstha (BUDS) Foundation



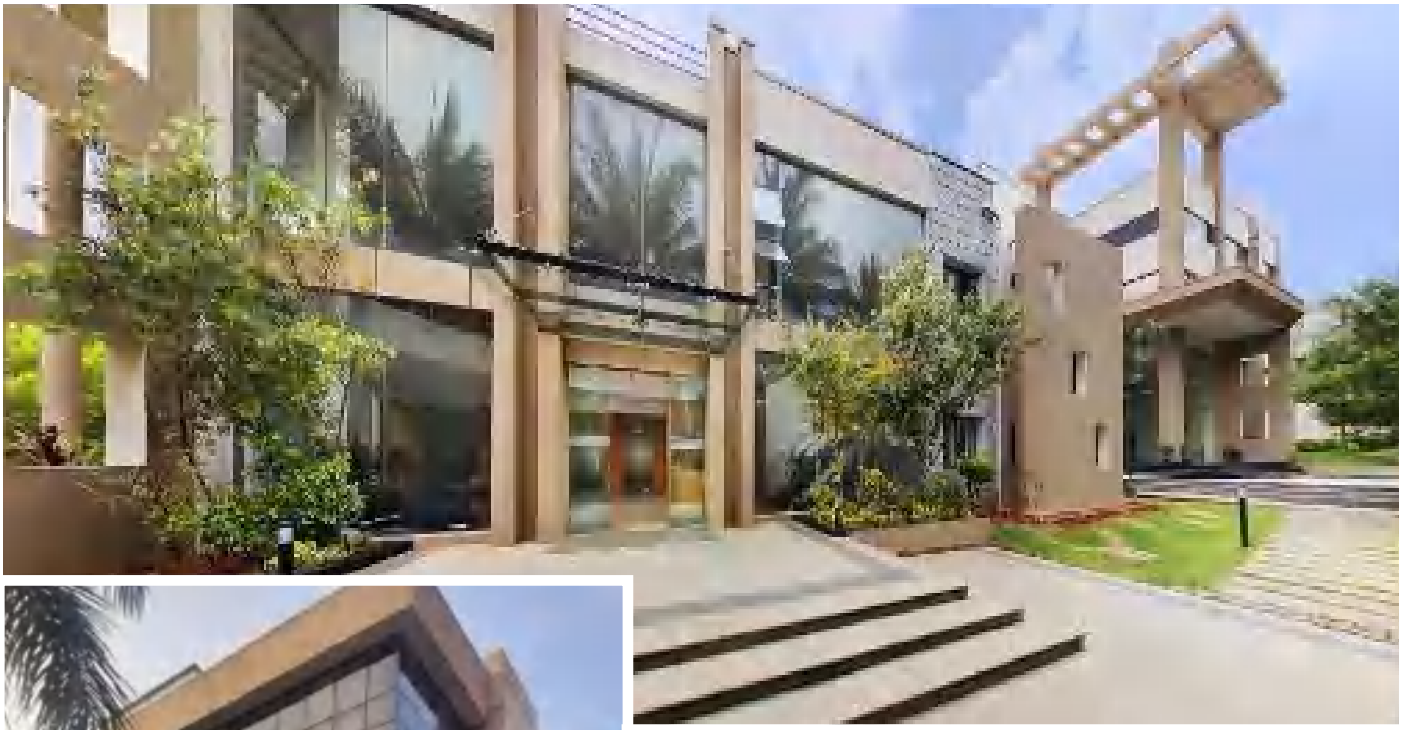
CSR Impact Highlights

Corporate Social Responsibility (CSR) Activities for Fiscal FY 2024	
CSR Obligation under the Companies Act, 2013:	
Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013	**₹ 4,699,847,121**
CSR Obligation for FY 2024, that is, 2% of average net profit of the Company as per section 135(5) of the Companies Act, 2013	**₹ 93,996,942**
CSR Expenditure in FY 2024	
Amount spent on projects directly by the Company (including overheads) and through various Implementing Agencies for FY 2024	**₹ 9,452,693**
Amount transferred to Unspent CSR account for ongoing projects as per section 135(6)	**₹ 84,544,249**

Transforming Lives, Empowering Communities through impactful CSR is a moral responsibility and an opportunity to serve the underprivileged, economically weaker sections of the society. Accordingly, the impact of all CSR activities are constantly reviewed, progress measured CSR processes updated in the wake of the ever-evolving context.

Anthem aims to learn and grow and create a meaningful impact in lives.









Anthem Biosciences Private Limited

Unit I: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area Phase 1, Bommasandra, Bangalore, 560 099, India

Unit II: Plot No. 276-P & 277-P, Survey No. 20, Harohalli Industrial Area, Phase II, Near Bannikuppe Village, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka 562112, India

NeoAnthem Lifesciences Private Limited

Unit III: 313-P, 314-P & 318-P, Bannikuppe Road, Harohalli Industrial Area, Phase II, Harohalli, Kanakapura Taluk, Ramanagara District, Harohalli, Karnataka, 562112, India

Anthem Biosciences Limited
(Formerly known as Anthem Biosciences Pvt. Ltd.)
49, F1 & F2, Canara Bank Road,
Bommasandra Industrial Area, Phase - I
Bommasandra, Bengaluru - 560 099
Karnataka, India
CIN : U24233KA2006PLC039703
Tel : +91 80 6672 4000
Fax : +91 80 6672 4020
www.anthembio.com

Date: June 09, 2025

Dear Member,

Invitation to attend the Annual General Meeting on Tuesday, June 10, 2025

You are cordially invited to attend the Nineteenth Annual General Meeting of the Company on June 10, 2025 at 11.30 A.M at #49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase – I, Hosur Road, Bangalore – 560 099, India.

The Shorter Notice convening the Annual General Meeting is attached herewith.

Yours Truly,

Divya Prasad
Company Secretary & Compliance Officer
Membership No. A41438

Shorter Notice

SHORTER NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ANTHEM BIOSCIENCES LIMITED WILL BE HELD ON TUESDAY, JUNE 10, 2025, AT 11.30 AM AT #49, F1 & F2, CANARA BANK ROAD, BOMMASANDRA INDUSTRIAL AREA, PHASE- 1, HOSUR ROAD, BANGALORE – 560 099, TO TRANSACT THE FOLLOWING BUSINESS SET OUT BELOW: -

Ordinary Business:

1. **TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENT) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

   *To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:*

   RESOLVED THAT the audited financial statements (including audited consolidated financial statement) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. GANESH SAMBASIVAM (DIN: 01469963), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

   *To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:*

   RESOLVED THAT Mr. Ganesh Sambasivam (DIN: 01469963), who retires by rotation as Director at this Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

Special Business:

3. **TO APPOINT M/S BMP & CO. LLP, COMPANY SECRETARY FIRM, AS THE SECRETARIAL AUDITORS OF THE COMPANY**

   *To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:*

   RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013, and other applicable provisions of Companies Act 2013, and on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to appoint M/s. BMP & Co. LLP Company Secretary Firm having Peer Review Registration No. 6387/2025 issued by the Institute of Company Secretaries of India as the Secretarial Auditors of the Company to hold the office for a term of five years beginning from the conclusion of the 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company (starting from 1 April 2025 till 31 March 2030), on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

RESOLVED FURTHER THAT Managing Director of the Company and/or, Chief Financial Officer and/or the Company Secretary

of the Company be and is hereby authorized severally to finalize the remuneration of the Secretarial Auditors and to do such acts, deeds, and things as may be necessary or incidental in this connection.

4. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION WITH NEOANTHEM LIFESCIENCES PRIVATE LIMITED

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution**:*

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the LODR Regulations") and Section 186, Section 188 and all the applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof ("the Act") and the rules framed thereunder and Policy on related party transactions of the Company; and the approval of the Audit Committee and recommendation of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Company to continue the existing related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Neoanthem Lifesciences Private Limited, the Wholly Owned subsidiary of the Company (hereinafter referred to as **"the Subsidiary Company")**, which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be agreed by the Company with the Subsidiary Company for an estimated amount not exceeding in aggregate INR 550 crores from the financial year 2025-26 to 2027-28, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s), or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

5. TO APPROVE THE OVERALL MANEGERIAL REMUNERATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 196(4) AND SECTION 197 READ WITH SCHEDULE V

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution**:*

RESOLVED THAT pursuant to the provisions of Section 196 (4) and 197of the Companies Act, 2013, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members be and is here by accorded to fix the overall limit of managerial remuneration payable by the Company to its Managing Director and Whole Time Directors, at a sum not exceeding 10% of the net profits of the Company, to be computed in the manner laid down in Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.

6. TO RE-APPOINT MR. AJAY BHARDWAJ (DIN: 00333704) AS THE MANAGING DIRECTOR OF THE COMPANY

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution***

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of Regulation 17 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other statutory modification or re-enactment thereof and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members is hereby accorded to appoint Mr. Ajay Bhardwaj (DIN: 00333704), as the Managing Director for a term of five years effective from June 10, 2025 to June 09, 2030 on such remuneration not exceeding the limits prescribe under the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and terms and conditions as may be determine by the Board from time to time and a brief description of the same is provided in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Ajay Bhardwaj shall be subject to the provisions prescribed under Section 197 read with Part II Section II of Schedule V of the Act, and Rules framed thereunder and any other applicable Statutory provisions of the Act or any statutory modification or re-enactment thereof from time to time.

RESOLVED FURTHER THAT, to give effect to the above resolutions, any director of the Board, and/or Chief Financial Officer and/or Company Secretary & Compliance Officer of the Company, be and are hereby individually or severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable, to give effect to the above resolutions.

7. TO APPOINT MR. GANESH SAMBASIVAM (DIN: 01469963) AS THE WHOLE TIME DIRECTOR OF THE COMPANY

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution**:*

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of Regulation 17 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other statutory modification or re-enactment thereof and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded to appoint Mr. Ganesh Sambasivam (DIN: 01469963) as the Whole Time Director for a term of five years effective from June 10, 2025 to June 09, 2030 on such remuneration not exceeding the limits prescribe under the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and terms and conditions as may be determine by the Board from time to time and a brief description of the same is provided in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Ganesh Sambasivam shall be subject to the provisions prescribed under Section 197 read with Part II Section II of Schedule V of the Act, and Rules framed thereunder and any other applicable Statutory provisions of the Act or any statutory modification or re-enactment thereof from time to time.

RESOLVED FURTHER THAT, to give effect to the above resolutions, any director of the Board, and/or Chief Financial Officer and/or Company Secretary of the Company, be and are hereby jointly or severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable, to give effect to the above resolutions.

8. **TO APPOINT MR. K RAVINDRA CHANDRAPPA (DIN: 01580534) AS THE WHOLE TIME DIRECTOR OF THE COMPANY**

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution**:*

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of Regulation 17 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other statutory modification or re-enactment thereof and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded to appoint Mr. K Ravindra Chandrappa (DIN: 01580534) as the Whole Time Director for a term of five years effective from June 10 2025 to June 09, 2030 on such remuneration not exceeding the limits prescribe under the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and terms and conditions as may be determine by the Board from time to time and a brief description of the same is provided in the Explanatory Statement annexed to this notice..

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. K Ravindra Chandrappa shall be subject to the provisions prescribed under Section 197 read with Part II Section II of Schedule V of the Act, and Rules framed thereunder and any other applicable Statutory provisions of the Act or any statutory modification or re-enactment thereof from time to time.

RESOLVED FURTHER THAT, to give effect to the above resolutions, any director of the Board, and/or Chief Financial Officer and/or Company Secretary & Compliance Officer of the Company, be and are hereby individually or severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable, to give effect to the above resolutions.

9. TO APPROVE THE AMENDMENT TO ANTHEM EMPLOYEE STOCK OPTION PLAN 2024

*To consider and if thought fit, to pass the following resolution, with or without modifications, as a **Special Resolution**:*

RESOLVED THAT, pursuant to Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 **(the Act)** read with the Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**(SBEB Regulations)** and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and any other applicable laws (including any other statutory modification or re-enactment thereof from time to time) and in accordance with the provisions of the existing Anthem Employee Stock Option Plan 2024 ("**ESOP 2024**") and on the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members be and is hereby accorded to approve the following amendments to ESOP 2024:

Clause 8.2:

SI. No	REASONS	PRIOR TO LISTING	POST LISTING
1	While in employment	*Can be exercised only from the date on which the Equity Shares are listed on a recognized stock exchange or on as approved by the Committee.*	Can be exercised within a period of 3 years from the vesting date

Clause 12

The equity shares allotted upon exercise of the vested options prior to the listing can be offered by the shareholders for a voluntary lock-in which shall be the earlier of (i) six months from the date of allotment of such resultant equity shares, or (ii) listing of the equity shares of the Company pursuant to an initial public offering by the Company. This clause shall become redundant once the Company is listed on any stock exchange.

RESOLVED FURTHER THAT, to give effect to the above resolutions, any director of the Board, and/or Chief Financial Officer and/or Company Secretary & Compliance Officer of the Company, be and are hereby individually or severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable.

By Order of the Board of Directors

For **Anthem Biosciences Limited,**

Place: Bangalore
Date: June 09, 2025

Divya Prasad

Company Secretary & Compliance Officer
Membership No. A41438

EXPLANATORY STATEMENT

UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item 3:

Pursuant to the provisions of Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013:

1. Every listed entity and its material unlisted subsidiaries incorporated in India are required to undertake a Secretarial Audit by a Secretarial Auditor, who shall be a Peer Reviewed Company Secretary, and annex a Secretarial Audit Report, in the prescribed form, with the Annual Report of the listed entity.

2. Based on the recommendation of the Board of Directors, a listed entity shall appoint or re-appoint:

   (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
   (ii) a firm of Secretarial Auditors for not more than two terms of five consecutive years,

   with the approval of its shareholders in the Annual General Meeting.

In accordance with the above requirements, the Audit Committee and the Board of Directors of the Company, at their meetings held on 22nd May 2025 and 23rd May 2025 respectively, have approved the appointment of M/s. BMP & Co. LLP, Practising Company Secretaries (Firm Registration No. L2017KR003200), having Peer Review Registration No. 6387/2025 issued by the Institute of Company Secretaries of India, as the Secretarial Auditors of the Company for a period of five consecutive financial years, subject to the approval of the members at the ensuing General Meeting.

The Brief Profile of BMP & Co. LLP are mentioned below:

BMP & Co. LLP (BMP) is a well-established firm of Practicing Company Secretaries with offices in Bengaluru, Mumbai, and Delhi (NCR). Founded in 2017, the firm comprises 5 partners and a dedicated team of 60 employees.

Specializing in Company Secretarial services and having undergone peer review, BMP delivers comprehensive consulting and advisory services in corporate law. Our expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings (IPO), Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance.

BMP has earned the trust of industry leaders across diverse sectors, including listed corporates, multinational companies, start-ups, venture capital firms, and esteemed law firms, establishing itself as a trusted partner in the corporate landscape.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 3 for approval by the Shareholders by way of an Ordinary Resolution.

Item No.4:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, inter alia stipulate that all material related party transactions (individually or taken together with previous transactions during a financial year) shall require prior approval of the shareholders of the Company by way of an ordinary resolution, and that no related party shall vote to approve such resolutions, whether the entity is a related party to the particular transaction or not.

As per Regulation 23(1A) of the Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

In order to cope up with the soaring commodity prices, the working capital requirement of Neoanthem Lifesciences Private Limited **(hereinafter referred to as "the Subsidiary Company")** has significantly increased. Given the financial requirements of the subsidiary company, Anthem Bioscience Limited **(hereinafter referred to as "the Company")** being the parent company, proposes to extend its One Treasury initiative for the purposes of the green field project being set up by the subsidiary. The proposed lending of surplus funds by the Company to the Subsidiary Company will help in ensuring efficient utilisation of cash, which in turn would bring synergies across group by sharing the pool of resources at arm's length.

For the financial year ended March 31, 2025, the materiality threshold for related party transactions of the Company stands at INR 184.46 crores, being 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

Details of the proposed RPTs between the Company and Neoanthem Lifesciences Private Limited including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No.EBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

SI No.	Particulars	Description
1.	Summary of information provided by the management to the Audit Committee	
a.	Name of the related parties and nature of relationship	Neoanthem Lifesciences Private Limited - Wholly-Owned Subsidiary (WOS)
b.	Nature of transaction	Company provides financial assistance to its Wholly-Owned Subsidiary as per the capital expenditure and operating expenditure requirements raised.
c.	Duration of transaction	3 years ("Tenor")
d.	Salient terms of the Contract, including the value of the transaction	The Board at its meeting held on March 14, 2024, and based on the terms and conditions of the loan agreement entered on April 15, 2024 between the Company and its Wholly-Owned Subsidiary had approved to provide financial assistance of not exceeding INR 300,00,00,000 (Rupees Three Hundred Crores) to its Wholly-Owned Subsidiary, out of the total financial assistance of not exceeding INR 300,00,00,000 (Rupees Three Hundred Crore) out of which an amount of not

		exceeding INR 100,00,00,000 (Rupees One Hundred Crore) shall be converted into the equity shares of the Wholly-Owned Subsidiary and an amount of not exceeding INR 200,00,00,000 (Rupees Two Hundred Crore) shall be in the form of debt. Thereafter, the Board of Directors of the Company at its meeting held on June 27, 2024, increased the existing funding assistance limit *(in the form of Equity and/or Debt)* from INR 300,00,00,000 (Rupees Three Hundred Crore) to INR 550,00,00,000 (Rupees Five Hundred and Fifty Crore) to Wholly-Owned Subsidiary. Subsequently, the shareholders of Wholly-Owned Subsidiary at their extra-ordinary general meeting held on February 21, 2025 approved the Conversion of loan amounting INR 100,00,00,000 (Rupees One Hundred Crore) into 10,00,00,000 (Ten Crore) fully paid-up equity shares of face value of INR 10/- (Rupees Ten) each aggregating to INR 100,00,00,000 (Rupees One Hundred Crore).
2.	Justification for the proposed RPT	Company on account of being in cash surplus position is providing financial assistance to its Wholly-Owned Subsidiary for its greenfield project..
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Amount	INR 550 Crores
b.	Source of funds	The loan is funded by the Company on annual interest basis.
c.	Interest rate	Rate of interest is not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan.
d.	Mode of Interest Payment	Interest shall accrue and be paid along with the principal repayment at the end of the tenor or upon the accrual of the reserve, whichever occurs latter.
e.	Repayment schedule	Not Applicable
f.	Whether secured or unsecured; if secured, the nature of security	Unsecured
g.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The loan is provided to fund the greenfield project of the wholly owned subsidiary company
h.	Any other relevant information	NA
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed	All the transactions are on arm's length basis.

	entity in relation to the proposed transaction will be made available through registered email address of the shareholder	

As per the provisions of Regulation 23(4) of the Listing Regulations, no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Accordingly, all related parties of the Company, including the promoter and promoter group, shall abstain from voting on the Resolution at item no.4.

Except Mr. Ajay Bhardwaj, Mr. Ganesh Sambasivam, Mr. K Ravindra Chandrappa and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

The Board recommends the resolution set forth at item no. 4 for the approval of the Members

Item No.5

As per Section 196(4) and 197 of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017 total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year shall not exceed 11% (eleven per cent) of the net profits of the Company calculated as per the Section 198 of the Companies Act, 2013 subject to the approval of the shareholders.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on June 09, 2025, recommended the overall limit of managerial remuneration payable by the Company to its Managing Director and Whole Time Directors, in respect of any financial year shall not exceed 10% of the net profits of the Company to be computed in the manner laid down in Section 198 of the Companies Act, 2013 unless a special resolution is passed by the shareholders in this regard.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. K Ravindra Chandrappa, Mr. Ajay Bhardwaj and Mr. Ganesh Sambasivam, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

The Board recommends the resolution set forth at item no. 5 for the approval of the Members.

Item No. 6

The Board of Directors of the Company at their meeting held on December 30, 2020 w.e.f. January 01, 2021 had approved the appointment of Mr. Ajay Bhardwaj, Chairman & Chief Executive Officer of the Company as Managing Director for a period of 5 years effective from January 1, 2021. As his term is due for re-appointment in the current financial year, the resolution for his re-appointment is proposed in compliance with the provisions of Section 196 and other applicable provisions of the Companies Act, 2013.

Pursuant to Secretarial Standard 2 issued by ICSI and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Mr. Ajay Bhardwaj and other information pertaining to his appointment are given below:

Additional Disclosure as per para 1.2.5 of Secretarial Standard 2:

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Name</td><td>Ajay Bhardwaj</td></tr>
<tr><td>DIN</td><td>00333704</td></tr>
<tr><td>Date of Birth| Age</td><td>July 20, 1960 | 64</td></tr>
<tr><td>Qualification</td><td>He holds a Bachelor's degree in Chemical Engineering from the Indian Institute of Technology (Delhi) and a Master's degree of Science in Chemical Engineering from Louisiana State University and Agricultural and Mechanical College</td></tr>
<tr><td>Experience (including experience in specific function areas)</td><td>He was previously associated with Max India Limited as the projects engineer and as the manager in marketing at Biocon Limited. He has around 40 years of experience in life sciences, contract research, and clinical research.</td></tr>
<tr><td>Terms and condition for appointment</td><td>As per the disclosure requirements under Section 196(4) of the Companies Act, 2013 elaborated below in this explanatory statement.</td></tr>
<tr><td>Remuneration Details</td><td>In accordance with limits prescribe under the provisions of Section 197 read with Schedule V of the Companies Act, 2013</td></tr>
<tr><td>Date of first appointment on the Board</td><td>June 13, 2006</td></tr>
<tr><td>Shareholding in the Company</td><td>238,869,615 equity shares of the Company constituting 42.73% of the paid up capital</td></tr>
<tr><td>Relationship with other Directors, Manager and Key Managerial Personnel of the Company</td><td>Not related to any Director, Manager or Key Managerial Personnel</td></tr>
<tr><td>Number of meetings of the Board attended during the year</td><td><table><tr><th>Year</th><th>No of meetings held</th><th>No of meetings attended</th></tr><tr><td>2024 - 25</td><td>7</td><td>6</td></tr><tr><td>2025-26</td><td>1</td><td>1</td></tr></table></td></tr>
<tr><td>Directorships of other Boards</td><td>1. Neoanthem Lifesciences Private Limited
2. Anthem Bio Pharma Private Limited</td></tr>
<tr><td>Membership / Chairmanship of Committees in other companies</td><td>NIL</td></tr>
</table>

Listed entities from which the Director has resigned in the past three years	NA

Disclosures as per the provisions of Section 196(4) of the Companies Act, 2013:

Terms and Conditions of appointment:

As per the existing letter of appointment

Remuneration:

1.	Basic Salary	8,12,500
2.	House Rent Allowance	3,25,000
3.	Bonus	1,62,000
4.	Other allowance	12,71,133
5.	Other perquisites and allowances (in addition to above)	
(i)	an amount of INR 75,00,000/- (Rupees Seventy-Five lakhs only) shall be granted as performance bonus and INR 2,00,00,000/- p.a. (Rupees Two Crore Only) shall be granted as additional performance incentive as recommended by the Board in its meeting held on 6th September, 2023.	
(ii)	The performance bonus along with Additional performance incentive shall be paid on quarterly basis.	
(iii)	Contribution towards provident fund and Gratuity Fund, as applicable to all the employees of the Company.	
(iv)	The following Perquisites and benefits shall also be provided:	
(v)	Club membership fees.	
(vi)	20 days leave with pay for every year of service.	
(vii)	Vehicles for personal and official purpose.	
(viii)	Reimbursement of vehicle expenses for business use.	
(ix)	Reimbursement of Telephone expenses based on actuals.	
(x)	Reimbursement of a holidaying incentive, if any, to India and/or abroad along with Spouse and two Children subject to a maximum limit of ₹5,00,000/- (Rupees Five Lakh Only) per annum.	
(xi)	Group Medical Insurance and Personal Accident insurance coverage as per Company schemes, as applicable to all the employees of the Company, from time to time.	
6.	Retiral Benefits	Any other retirement benefits provided by the Company from time to time as

		applicable to the employees of the Company.

The disclosed remuneration can be changed as may be decided by the Board based on the recommendation of the Nomination and Remuneration Committee with the liberty to the Board to decide about the annual increment which shall be effective from 1st of April every year.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Ajay Bhardwaj and Mr. Ishaan Bhardwaj, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

The Board recommends the resolution set forth at item no. 6 for the approval of the Members.

Item No. 7

Pursuant to the rule 2(k) of Companies (Specification of definitions details) Rules, 2014 and other applicable provisions of the Companies Act, 2013, it is required to re-designate Mr. Ganesh Sambasivam (DIN: 01469963) as Whole Time Director.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting convened on June 09, 2025, Mr. Ganesh Sambasivam shall be appointed as a Whole Time Director of the Company for a period of 5 years, subject to the approval of the members of the Company.

Pursuant to Secretarial Standard 2 issued by ICSI and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Mr. Ganesh Sambasivam (DIN: 01469963) and other information pertaining to his appointment are given below:

Additional Disclosure as per para 1.2.5 of Secretarial Standard 2:

Particulars	**Details**
Name	Mr. Ganesh Sambasivam
DIN	01469963
Date of Birth| Age	December 20,1965 | 59 years
Qualification	Mr. Ganesh Sambasivam earned his Ph.D. from the National Chemical Laboratory, Pune, India, in 1993. His academic journey includes undergraduate studies in Chemistry at Madras University, postgraduate studies with a Fellowship at the National Chemical Laboratory, and a Master's program in Organic Chemistry from the University of Pune.
Experience (including experience in specific function areas)	Over a decade of experience at Syngene International Private Limited, where he served as Chief Scientific Officer before cofounding

	Anthem, Dr. Sambasivam specializes in process R&D related to combinatorial chemistry building blocks, reagents, generic drugs, and novel flavor chemicals for food industry applications.
Terms and condition for appointment	As per the disclosure requirements under Section 196(4) of the Companies Act, 2013 elaborated below in this explanatory statement.
Remuneration Details	In accordance with limits prescribe under the provisions of Section 197 read with Schedule V of the Companies Act, 2013
Date of first appointment on the Board	August 04, 2006
Shareholding in the Company	5,18,11,812 equity shares of the Company constituting 9.27% of the paid up capital
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel
Number of meetings of the Board attended during the year	Year: 2024 - 25 — No of meetings held: 7 — No of meetings attended: 6 Year: 2025-26 — No of meetings held: 1 — No of meetings attended: 0
Directorships of other Boards	1. Neoanthem Lifesciences Private Limited 2. AIC Jyothy Institute of Technology Foundation 3. Centre for Incubation Innovation Research and Consultancy
Membership / Chairmanship of Committees in other companies	NIL
Listed entities from which the Director has resigned in the past three years	NA

Disclosures as per the provisions of Section 196(4) of the Companies Act, 2013:

Terms and Conditions of appointment:

As per the existing letter of appointment

Remuneration:

1.	Basic Salary	8,12,500
2.	House Rent Allowance	3,25,000

3.	Bonus	1,62,000
4.	Other allowance	12,71,133
5.	Other perquisites and allowances (in addition to above)	
(i)	an amount of INR 75,00,000/- (Indian Rupees Seventy-Five lakhs only) shall be granted as performance bonus and INR 2,00,00,000/- p.a. (Indian Rupees Two Crore Only) shall be granted as additional performance incentive as recommended by the Board in its meeting held on 6th September, 2023.	
(ii)	The performance bonus along with Additional performance incentive shall be paid on quarterly basis.	
(iii)	Contribution towards provident fund and Gratuity Fund, as applicable to all the employees of the Company.	
(iv)	The following Perquisites and benefits shall also be provided:	
(v)	Club membership fees.	
(vi)	20 days leave with pay for every year of service.	
(vii)	Vehicles for personal and official purpose.	
(viii)	Reimbursement of vehicle expenses for business use.	
(ix)	Reimbursement of Telephone expenses based on actuals.	
(x)	Reimbursement of a holidaying incentive, if any, to India and/or abroad along with Spouse and two Children subject to a maximum limit of ₹5,00,000/- (Rupees Five Lakh Only) per annum.	
(xi)	Group Medical Insurance and Personal Accident insurance coverage as per Company schemes, as applicable to all the employees of the Company, from time to time.	
6.	Retiral Benefits	Any other retirement benefits provided by the Company from time to time as applicable to the employees of the Company.

The disclosed remuneration is subject to increment pursuant to annual performance effective from 1 April 2025, approved by the board on the recommendation of the Nomination and Remuneration Committee.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Ganesh Sambasivam, Ms. Aruna Ganesh and Ms. Krithika Ganesh are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice.

The Board recommends the resolution set forth at item no. 7 for the approval of the Members

Item No.8

Pursuant to the rule 2(k) of Companies (Specification of definitions details) Rules, 2014 and other applicable provisions of the Companies Act, 2013, it is required to re-designate Mr. K Ravindra Chandrappa (DIN: 01580534) as Whole Time Director.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting convened on June 09, 2025, Mr. K Ravindra Chandrappa shall be appointed as a Whole Time Director of the Company for a period of 5 years, subject to the approval of the members of the Company.

Pursuant to Secretarial Standard 2 issued by ICSI and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Mr. K Ravindra Chandrappa and other information pertaining to his appointment are given below:

Additional Disclosure as per para 1.2.5 of Secretarial Standard 2:

Particulars	**Details**
Name	Mr. K Ravindra Chandrappa
DIN	01580534
Date of Birth| Age	November 02, 1966 | 58 years
Qualification	He holds a Bachelor's degree in Chemical Engineering from Bangalore University.
Experience (including experience in specific function areas)	He has more than 25 years of experience in the field of life sciences, contract research and clinical research and has been associated with the Company and Neoanthem Lifesciences Private Limited.
Terms and condition for appointment	As per the disclosure requirements under Section 196(4) of the Companies Act, 2013 elaborated below in this explanatory statement.
Remuneration Details	In accordance with limits prescribe under the provisions of Section 197 read with Schedule V of the Companies Act, 2013
Date of first appointment on the Board	September 27, 2006
Shareholding in the Company	49,788,634 equity shares of the Company constituting 8.91% of the paid up capital
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel
Number of meetings of the Board attended during the year	**Year** | **No of meetings held** | **No of meetings attended**

	2024 - 25	7	4
	2025-26	1	1
Directorships of other Boards	1. Neoanthem Lifesciences Private Limited		
Membership / Chairmanship of Committees in other companies	NIL		
Listed entities from which the Director has resigned in the past three years	NA		

Disclosures as per the provisions of Section 196(4) of the Companies Act, 2013:

Terms and Conditions of appointment:

As per the existing letter of appointment

Remuneration:

1.	Basic Salary	8,12,500
2.	House Rent Allowance	3,25,000
3.	Bonus	1,62,000
4.	Other allowance	12,71,133
5.	Other perquisites and allowances (in addition to above)	
(i)	an amount of INR 75,00,000/- (Indian Rupees Seventy-Five lakhs only) shall be granted as performance bonus and INR 2,00,00,000/- p.a. (Indian Rupees Two Crore Only) shall be granted as additional performance incentive as recommended by the Board in its meeting held on 6th September, 2023.	
(ii)	The performance bonus along with Additional performance incentive shall be paid on quarterly basis.	
(iii)	Contribution towards provident fund and Gratuity Fund, as applicable to all the employees of the Company.	
(iv)	The following Perquisites and benefits shall also be provided:	
(v)	Club membership fees.	
(vi)	20 days leave with pay for every year of service.	
(vii)	Vehicles for personal and official purpose.	
(viii)	Reimbursement of vehicle expenses for business use.	
(ix)	Reimbursement of Telephone expenses based on actuals.	

(x)	Reimbursement of a holidaying incentive, if any, to India and/or abroad along with Spouse and two Children subject to a maximum limit of ₹5,00,000/- (Rupees Five Lakh Only) per annum.	
(xi)	Group Medical Insurance and Personal Accident insurance coverage as per Company schemes, as applicable to all the employees of the Company, from time to time.	
6.	Retiral Benefits	Any other retirement benefits provided by the Company from time to time as applicable to the employees of the Company.

The disclosed remuneration is subject to increment pursuant to annual performance effective from 1 April 2025, approved by the board on the recommendation of the Nomination and Remuneration Committee.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. K Ravindra Chandrappa, Ms. S Vijayalakshmi, Swara Trust and Keerthi Trust, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of this Notice.

The Board recommends the resolution set forth at item no. 8 for the approval of the Members.

Item No. 9

The employee, at the time of exercising the option granted, had voluntarily opted for the lock-in of the resultant equity shares, as approved by the Committee through a circular resolution passed on May 14, 2025. Subsequently, the Company engaged in discussions with KFin Technologies Limited (Registrar and Transfer Agent) and National Securities Depository Limited ("Depository"), during which the company was guided to include a clause related to the voluntary lock-in in the scheme as a procedural aspect.

Accordingly, it is proposed by the Board to the members to amend the existing Employee Stock Option Plan (ESOP) 2024 to include the clause relating to voluntary lock-in of the resultant shares and the exercise period under the category prior to the listing, for the employees who are currently under employment of the Company. The ESOP Plan with the proposed amendment has been annexed to the notice as **Annexure B**

The particulars as required under Section 62 (1)(b) of the Companies Act, 2013 and SEBI (SBEB &SE) Regulations are provided below:

Particulars	ESOP 2024
a) Brief Description	The objectives of the Plan are to: 1. **Motivate and incentivize key employees** by recognizing their association with the Company or its Subsidiary(ies). 2. **Attract and retain top talent** by rewarding high performance and encouraging contributions to the growth and profitability of the Company or its Subsidiary(ies).

	3. **Allow employees to become co-owners** and potentially create wealth from their ownership in the future. The Plan is effective from **15th April, 2024**, the date of approval by the Company's Shareholders.
b) Total number of Employee Stock Options Granted	The Company has an ESOP Pool of 11,409,700. Currently the company has granted 10,157,000 Options under ESOP 2024. However, these Options have not been vested or exercised in the financial year 2024-2025.
c) Identification of classes of employees entitled to participate in the Employees Stock Option Scheme	*Prior to listing:* (i) any permanent employee of the Company working in India or out of India, not being a promoter of the Company; or (ii) a director of the Company, whether whole time director or not but excluding an independent director; (iii) an employee as provided for in sub-clause (i), of a subsidiary company, in India or outside India, or of a holding company of the Company. but does not include: (i) an employee who is a promoter or a person belonging to the promoter group; or (ii) a director who either himself or through his or her relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding shares of the company. *Post listing:* (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a director of the Company, whether a whole time director or not, including a non-executive director but excluding an independent director; or (iii) an employee as defined in sub-clauses (i) or (ii) above, of a group company including subsidiary company(ies) or its associate company(ies), in India or outside India, or of a holding company of the Company: but does not include— (i) an employee who is a promoter or belongs to the promoter group; (ii) director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity shares of the Company.

d) Appraisal Process for determining the eligibility of the employees to ESOPs	Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Nomination and Remuneration Committee (**"NRC"**) in consultation with Board at its sole discretion, from time to time.
e) Requirements of vesting and period of vesting	**A. Vesting Schedule and Vesting Conditions** 1. Options granted under the Plan shall vest not earlier than minimum period of **1 (one) year** and not later than maximum period of **4 (Four Years)** from the date of Grant. The Board at its discretion on recommendation of the Committee may grant Options specifying Vesting Period ranging from minimum and maximum period as afore stated. **Provided that** in case where Options are granted by the Company under the Plan in lieu of Option held by a person under a similar plan in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause. 2. As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest essentially on passage of time. In addition to this, the Board/ committee may also specify certain performance criteria subject to satisfaction of which the Options would vest. 3. The specific Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee individually in the letter issued at the time of Grant. B. **Vesting of Options in case of Employees on long leave** The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board/Committee.
f) Maximum period within which the options shall be vested	Subject to clause (e) above, the maximum vesting period of any Option granted to an option grantee shall not be greater than 4 (Four) years
g) Exercise price or the formula for arriving at the same	The Exercise Price per Option shall be the maximum Fair Market Value of the Share as on the date of Grant but shall not be less than the face value of the Share as on date of Grant of such Option. The specific Exercise Price

	shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.	
h) Exercise period and process of exercise:		
Particulars	**Prior to Listing**	**Post Listing**
While in Employment	Can be exercised only from the date on which the Equity Shares are listed on a recognized stock exchange or on as approved by the Committee.	Can be exercised within a period of 3 years from the vesting date
Resignation/ termination (other than due to misconduct or breach of company policies/terms of employment)	All Vested Options can be exercised only from the date on which the Equity Shares are listed on a recognized stock exchange, but not later than 6 months from the date of such listing	All the Vested Options as on that date shall be exercisable by the Grantee within 3 months from his last working day with the Company
Termination due to misconduct or due to breach of company policies or the terms of employment	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination of employme nt	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination of employment.
Retirement / early Retirement approved by the company	All Vested Options can be exercised by the Grantee immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options can be exercised by the Grantee immediately after, but in no event later than 3 months from the date of such Retirement.
Death	All Vested Options may be exercised by the nominee immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options may be exercised by the nominee immediately after, but in no event later than six months from the date of death of the Grantee
Termination due to Permanent Disability	All Vested Options may be exercised by the Grantee or, in case of his death, the nominee, immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no	All Vested Options may be exercised by the Grantee or, in case of his death, by the nominee immediately after, but in no event later than six months from the date of such Permanent Disability

	event later than six months from the date of listing	
Abandonment*	All the Vested Options shall stand cancelled	All the Vested Options shall stand cancelled
Separation due to reasons other than those mentioned above	The Board will decide whether the Vested Options on the date of separation can be exercised by the Grantee or not, and such decision shall be final	The Board will decide whether the Vested Options on the date of separation can be exercised by the Grantee or not, and such decision shall be final
UNVESTED OPTIONS		
While in employment	The Options would continue to vest as per the original vesting schedule set out in the Option Agreements	The Options would continue to vest as per the original vesting schedule set out in the Option Agreement
Resignation/ termination (other than due to misconduct or breach of company policies/terms of employment)	All Unvested Options as on the date of submission of resignation / the last working day shall stand cancelled with effect from that date	All Unvested Options on the date of submission of resignation / the last working day shall stand cancelled with effect from that date
Termination due to misconduct or due to breach of company policies or the terms of employment	All Unvested Options on the date of such termination shall stand cancelled with effect from date of termination of employment.	All Unvested Options on the date of such termination shall stand cancelled with effect from that date of termination of employment
Retirement / Early Retirement approved by the company	All Unvested Options would continue to vest as per the original vesting schedule set out in the Option Agreements	All Unvested Options would continue to vest as per the original vesting schedule set out in the Option Agreements
Death	All the Unvested Options as on the date of death shall stand cancelled	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the nominee immediately after, but in no event later than six months from the date of death of the Grantee.
Termination due to Permanent Disability	All the Unvested Options as on the date of such Permanent Disability shall cancelled	All the Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Grantee or, in case

		of his death, the nominee immediately after, but in no event later than six months from the date of such Permanent Disability.
Abandonment	All the Unvested Options shall stand cancelled	All the Unvested Options shall stand cancelled
Separation due to reasons other than those mentioned above	All Unvested Options on the date of separation shall stand cancelled with effect from that date.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.
i) Lock-in period, if any	The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise except such restrictions as prescribed under the Applicable Laws	
j) Maximum number of options to be granted per employee and in aggregate	The maximum number of Options under the Plan that may be granted to any Employee in any year and in aggregate shall not exceed **57,00,000 (Fifty-Seven Lakh) Options** at the time of grant of Option under the Plan.	
k) Maximum quantum of benefits to be provided per Employee under the Plan	The ESOP 2024 has not specifically provided for the quantum of benefits to be provided. However, as per the provisions of Rule 12 of Companies (Share Capital and Debentures) rules, 2014, the maximum quantum of benefits granted to identified employees, during any one year, not exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of option and the Company is in compliance with the same.	
l) Whether the Plan is to be implemented and administered directly by the Company or through a trust	ESOP 2024 currently is to be implemented and administered directly by the NRC and not through a trust structure.	
m) Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust	Since the ESOP shall be granted directly to the employees (without trust route), this route would involve new/ fresh issue of shares by the Company	
n) The amount of loan to be provided for implementation of the Plan by	Not Applicable	

<table>
<tr><td>the Company to the trust, its tenure, utilization, repayment terms, etc.</td><td></td></tr>
<tr><td>o) maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)</td><td>Not Applicable</td></tr>
<tr><td>p) Method which the company shall use to value its options</td><td>The Company shall use Fair Value Method for valuation of options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.</td></tr>
<tr><td>q) Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct</td><td>
<table>
<tr><th>Particulars</th><th>Prior to Listing</th><th>Post Listing</th></tr>
<tr><td>Termination due to misconduct or due to breach of company policies or the terms of employment</td><td>All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination of employment</td><td>All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination of employment.</td></tr>
<tr><td>Abandonment</td><td>All the Vested Options shall stand cancelled</td><td>All the Vested Options shall stand cancelled</td></tr>
</table>
</td></tr>
<tr><td>r) Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or</td><td>
<table>
<tr><th>Particulars</th><th>Prior to Listing</th><th>Post Listing</th></tr>
<tr><td>Resignation/ termination (other than due to misconduct or breach of company policies/terms</td><td>All Vested Options can be exercised only from the date on which the Equity Shares get listed on a recognized stock exchange, but not later than 6 months from the date of such listing</td><td>All the Vested Options as on that date shall be exercisable by the Grantee within 3 months from his last working day with the Company.</td></tr>
</table>
</td></tr>
</table>

resignation of employee	of employment)			
	Termination due to Permanent Disability	All Vested Options may be exercised by the Grantee or, in case of his death, the nominee, immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options may be exercised by the Grantee or, in case of his death, by the nominee immediately after, but in no event later than six months from the date of such Permanent Disability	

s) Statement to the effect that the company shall comply with the applicable accounting standards	The Company will follow and comply Accounting Standard IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SEBI (SBEB & SE) Regulations.
t) Rationale of the variation of the terms of the scheme	The ESOP 2024 is being amended to ensure alignment with the Companies Act, 2013, and SEBI SBEB & SE Regulations.
u) Details of the employees who are beneficiaries of such variation	It may be noted that the proposed amendment have been incorporated for the general benefits of all the employees of the Company i.e. both present and future option grantees under the Plan. To the extent that any of the proposed changes (except changes warranted to align with applicable SEBI regulations) have an implication on the outstanding options such changes would be appraised to the option grantees and accordingly would be made applicable.
v) Terms & conditions for buyback, if any, of specified securities covered under these regulations.	The NRC shall be entitled to formulate the detailed terms and conditions of the ESOP 2024 from time to time in relation to the procedure for buy-back of specified securities under the SEBI (SBEB & SE) Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including: (i) Permissible sources of financing for buy-back; (ii) Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

	(iii) Limits upon quantum of specified securities that the Company may buy-back in a financial year.

The details of the amendments made to the ESOP 2024 Scheme, in order to align it with the Companies Act, 2013 and SEBI (SBEB & SE) Regulations, following the Company's conversion from private to public and its subsequent proposal for listing, are as follows:

Clause 8.2

SI. No	REASONS	PRIOR TO LISTING	POST LISTING
1	While in employment	*Can be exercised only from the date on which the Equity Shares are listed on a recognized stock exchange or on as approved by the Committee.*	Can be exercised within a period of 3 years from the vesting date

Clause 12:

The equity shares allotted upon exercise of the vested options prior to the listing can be offered by the shareholders for a voluntary lock-in which shall be the earlier of (i) six months from the date of allotment of such resultant equity shares, or (ii) listing of the equity shares of the Company pursuant to an initial public offering by the Company. This clause shall become redundant once the Company is listed on any stock exchange.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of this Notice.

The Board recommends the resolution set forth at item no. 9 for the approval of the Members.

NOTES:

(a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

(b) Details of the Director seeking appointment/re-appointment at the 19th AGM is provided in ***Annexure A*** of this Notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.

(c) The proxy form/s, in order to be effective and valid should be submitted at the registered office of the company atleast 48 hours prior to the commencement of the annual general meeting.

(d) Explanatory Statement pursuant to Section 102 on Agenda No 2 of the notice, to be transacted at the AGM is annexed hereto.

(e) Separate list of instructions for filling, stamping, signing and/or depositing the proxy form is attached with this notice.

(f) All the documents referred to in the accompanying notice are available for inspection at the registered office of the Company on all the working days between 09.00 A.M. to 05.00 P.M. till the date of the General Meeting.

(g) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

(h) Members are requested to notify change in address, if any immediately to the Company.

(i) Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.

By Order of the Board of Directors

For **Anthem Biosciences Limited,**

Place: Bangalore
Date: June 09, 2025

Divya Prasad
Company Secretary & Compliance Officer
Membership No. A41438

ATTENDANCE SLIP

Members or their proxies are requested to present this form for the admission, duly signed in accordance with their specimen signatures registered with the Company.

Name of the Shareholder/Proxy	
Registered folio Number	
Number of shares held	

I/we hereby record my/our presence at the Nineteenth Annual General meeting of the members of the Company being held on Tuesday, June 10, 2025 at 11.30 AM at the registered office of the Company situated at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore - 560099.

Please (√) in the box

Member ( ) Proxy ( )

Signature of Shareholder/Proxy

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U24233KA2006PTC039703

Name of the Company : Anthem Biosciences Limited

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

Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1.Name:

Address:

E-mail Id:

Signature: , or failing him

2.Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Nineteenth Annual General Meeting of the Company, to be held on Tuesday, June 10, 2025 at 11.30 AM at No. 49, F1 & F2, Canara Bank Road Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore - 560099 and at any adjournment thereof in respect of such resolutions as are indicated below :

		Votes	
Resolution No.	**Subject matter/ Resolution**	**For**	**Against**

Ordinary Business			
1.	Adoption of Audited Financial Statements (including audited consolidated financial statement) of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in place of Mr. Ganesh Sambasivam (DIN: 01469963), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3.	To appoint M/s BMP & Co. LLP, Company Secretary firm, as the Secretarial Auditors of the Company		
4.	To approved the material related party transaction with Neoanthem Lifesciences Private Limited		
5.	To approve the overall Managerial Remuneration in accordance with the provisions of section 196 read with schedule V		
6.	To re-Appoint Mr. Ajay Bhardwaj (DIN: 00333704) as the Managing Director of the Company		
7.	To appoint Mr. Ganesh Sambasivam (DIN: 01469963) as the Whole Time Director of the Company		
8.	To appoint Mr. K Ravindra Chandrappa (DIN: 01580534) as the Whole Time Director of the Company		
9.	To approve the Amendment to Anthem Employee Stock Option Plan 2024		

Signed this ____day of _____, 2025

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

INSTRUCTIONS FOR FILLING, STAMPING, SIGNING AND/OR DEPOSITING THE PROXY FORM.

If any shareholder is unable to attend the meeting and would like to appoint a proxy to attend and vote on his/her behalf then he/she can appoint a proxy using the proxy form (MGT 11) attached to this Notice.

Following are the instruction for filling the proxy form:

1. Fill in your name, address and e-mail id in the space provided;
2. Fill in the number of shares held by you in the space provided;
3. You can appoint more than one proxy, provision for appointing up to three proxies is made available in the form attached to this notice;
4. Fill in the name, address and e-mail id of the proxy;
5. A specimen signature of the person appointed as proxy needs to be obtained in the space provided;
6. The instrument of proxy shall be signed by the Shareholder or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it and proxy holder(s);
7. An instrument of proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof;
8. An instrument of proxy is valid only if it is properly stamped by affixing Re. 1/- (Rupee One) revenue stamp as per the Indian Stamp Act, 1899. Unstamped or inadequately stamped proxy form(s) upon which the stamps have not been cancelled shall be considered as invalid.
9. The proxy-holder shall prove his identity at the time of attending the meeting.
10. Proxy form shall be deposited with the Company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited and a proxy shall be accepted even on a holiday if the last date by which it could be accepted is a holiday.

Anthem Biosciences Limited
(Formerly known as Anthem Biosciences Pvt. Ltd.)
49, F1 & F2, Canara Bank Road,
Bommasandra Industrial Area, Phase - I
Bommasandra, Bengaluru - 560 099
Karnataka, India
CIN : U24233KA2006PLC039703
Tel : +91 80 6672 4000
Fax : +91 80 6672 4020
www.anthembio.com

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Anthem"), along with the audited financial statements, for the financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1) Financial Highlights

(Rs. In Lakhs)

Particulars	Standalone Financial Highlights		Consolidated Financial Highlights	
Financial Year	**As on 31st March, 2025**	**As on 31st March, 2024**	**As on 31st March, 2025**	**As on 31st March, 2024**
Revenue	184,064.91	141,753.90	184,455.28	141,936.96
Other income	10,943.98	7,051.97	8,573.18	6,369.92
Total Income	195,008.89	148,805.87	193,028.46	148,306.87
Expenses:				
Operating Expenditure	116,072.85	92,179.59	118,404.55	92,392.64
Depreciation & Amortization Expenses	7,793.72	8,149.02	8937.13	8,182.42
Total Expenses:	123,866.57	100,328.61	127,341.68	100,575.06
Profit before Tax (PBT)	71,142.31	48,477.26	65,686.77	47,731.81
Add: Exceptional & Extra Ordinary items		-	-	-
Less: Tax Expenses	20523.56	10,999.20	20,560.85	11,000.79
Profit after Tax (PAT)	50,618.75	37,478.06	45,125.93	36,731.02
Opening balance of Retained Earnings	152,415.04	122,097.04	151,657.22	122,011.58
Profits for the year	50,618.75	37,478.06	45,125.93	36,731.02
Adjustment during the year	-	4.60	-	4.60
Less: Dividend (inclusive of dividend tax)	-	3,416.86	-	3,416.86
Less: Trf to General Reserve	5061.88	3,747.81	4,512.59	3,673.10
Closing balance of Retained Earnings	**197,971.91**	**152,415.04**	**192,270.56**	**151,657.22**

2) Performance Overview

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

Standalone Financial Results:

Your Company has delivered a strong financial performance for the year ended 31st March 2025. On a standalone basis, the total income for the year stood at ₹195,008.89 lakhs, as compared to ₹148,805.87 lakhs in the previous financial year, registering a growth of 31.0%. This was primarily driven by improved operational performance. Revenue from operations rose to ₹184,064.91 lakhs from ₹141,753.90 lakhs, reflecting a 29.8% year-on-year increase.

Total expenses amounted to ₹123,866.57 lakhs, compared to ₹100,328.61 lakhs in the previous year. Operating expenditure increased to ₹116,072.85 lakhs, while depreciation and amortization expenses declined marginally to ₹7,793.72 lakhs, reflecting efficient asset utilization.

The Company reported a profit before tax (PBT) of ₹71,142.31 lakhs, up 46.8% from ₹48,477.26 lakhs in FY 2023–24. After accounting for tax expenses of ₹20,523.56 lakhs, the profit after tax (PAT) stood at ₹50,618.75 lakhs, representing a 35% growth compared to ₹37,478.06 lakhs in the previous year.

The retained earnings at the end of the year stood at ₹197,971.91 lakhs, up from ₹152,415.04 lakhs in the previous year, supported by higher profitability and no dividend payout during the year.

Consolidated Financial Results:

On a consolidated basis, the total income for the year was ₹193,028.46 lakhs, compared to ₹148,306.87 lakhs in FY 2023–24, registering a growth of 30.2%. This includes consolidated revenue from operations of ₹184,455.28 lakhs and other income of ₹8,573.18 lakhs.

Total expenses increased to ₹127,341.68 lakhs, from ₹100,575.06 lakhs in the previous year. This includes operating expenditure of ₹118,404.55 lakhs and depreciation and amortization of ₹8,937.13 lakhs.

The Company recorded a profit before tax of ₹65,686.77 lakhs, up from ₹47,731.81 lakhs in FY 2023–24. After a tax expense of ₹20,560.85 lakhs, the consolidated profit after tax stood at ₹45,125.93 lakhs, reflecting a 22.9% growth over the previous year's PAT of ₹36,731.02 lakhs.

The retained earnings on a consolidated basis increased to ₹192,270.56 lakhs, from ₹151,657.22 lakhs in the previous year.

The financial year 2024–25 was marked by strong growth in revenue and profitability, prudent cost management, and a focus on long-term value creation. The Company continues to maintain a healthy financial position and remains committed to delivering sustainable growth across all business segments.

3) Operational Overview

During the financial year 2024–25, Anthem Biosciences Limited focused on strengthening its operational performance through sustainability, efficiency, and supply chain resilience. The Company continued to enhance its operational efficiencies by advancing its green initiatives, including increased adoption of renewable energy, integration of green chemistry principles such as biotransformation and flow chemistry, and optimized resource management.

A strategic focus was maintained on high-margin, value-accretive business segments. This included scaling fee-for-service (FFS) contracts and expanding the manufacturing of niche specialty ingredients, thereby improving profitability and long-term financial performance.

Through these integrated efforts, Anthem Biosciences strengthened its operational backbone, improved supply chain reliability, and has positioned itself for sustainable, value-driven growth for the years ahead.

4) Dividend

No dividend shall be declared for the Financial Year ended 31st March 2025.

5) Transfer to Reserves

The Board of Directors propose to transfer Rs. 21,647.96 lakhs to the General Reserves and the balance of Rs. 192,270.56 lakhs will be retained in the Profit and Loss account.

6) Subsidiaries

The Company has one Wholly Owned Subsidiary as on 31st March 2025.

Neoanthem Lifesciences Private Limited ("Neoanthem") is a wholly owned subsidiary of Anthem Biosciences Limited and was incorporated on the 22nd July 2020 with its registered office at 49, F1&F2, Canara Bank Road, Bommasandra Industrial Area-Phase I-560099. Neoanthem was established with the objective to discover, develop, manufacture and commercialize biopharmaceutical products that address significant unmet needs and provide biological solutions to improve industrial performance in all areas.

As per Sec. 129(3) of the Companies Act, 2013, where a company has one or more subsidiaries, it shall, in addition to its financial statement, prepare a consolidated financial statement of the Company and all subsidiaries in the same form and manner as that of its own and also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiaries.
There is no Company, which have become or ceased to be the subsidiary, joint venture or associate company of Anthem during the year 2024-2025. In accordance with the above, the consolidated financial statement of the Company and its subsidiary's is prepared in accordance with Accounting Standards 21 and 27 as specified in the Companies (Accounts) Rules, 2014, form part of the annual report. Further, a statement containing the salient features of the financial statement of our subsidiary in prescribed format AOC-1 is attached as "Annexure 1"to the Board Report.

7) Directors:

As on March 31, 2025 the Board of Directors comprised of 8 (Eight) members including 1 (one) women member. The Board has an appropriate mix of Executive Directors, and Independent Directors:

Sl. No.	Name of the Director	Designation
1	Ajay Bhardwaj	Chairman, Managing Director and Chief Executive Officer
2	Ganesh Sambasivam	Executive Director
3	K. Ravindra Chandrappa	Executive Director
4	Satish Chander Subbanna	Non-Executive Nominee Director
5	Subramanian Madhavan*	Non-Executive Independent Director
6	Ravikant Uppal*	Non-Executive Independent Director
7	Ramesh Ramadurai*	Non-Executive Independent Director
8	Shubha Kulkarni*	Non-Executive Independent Women Director

**Mr. Subramanian Madhavan, Mr. Ravikant Uppal, Mr. Ramesh Ramadurai and Ms. Shubha Kulkarni are appointed as an Independent Directors in the Board pursuant to Special Resolution passed in Annual General Meeting dated 27th September 2024.*

8) Rotation of Directors:

As per Section 152 of the Act, unless the Articles provide otherwise, at least two-thirds of the total number of directors shall be liable to retire by rotation of which one third shall retire at every annual general meeting. In view of the above-mentioned provision, Mr. Ganesh Sambasivam (DIN: 01469963) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board has considered and approved the recommendation of the Nomination & Remuneration Committee in their meeting held on June 09, 2025 to re-appoint Mr. Ganesh Sambasivam as Director of the Company, liable to retire by rotation, subject to the approval of the shareholders in the ensuing annual general meeting.

9) Key Managerial Personal appointed / resigned during financial year 2024-25:

a) Change in role of Mr. K Ramakrishnan and his consequent resignation as Company Secretary of the Company.
The Board of Directors in their meeting held on September 5, 2024 had noted change in role of Mr. K Ramakrishnan from the position of Company Secretary and Key Managerial Personnel of the Company to General Counsel role at Anthem and consequent to such change, he resigned from the position of Company Secretary and Key Managerial Personnel of the Company with effect from close of business hours on September 5, 2024.

b) Ms. Divya Prasad, appointed as a Company Secretary and Key Managerial Personnel of the Company

The Board of Directors in their meeting held on September 5, 2024 appointed Ms. Divya Prasad as the Company Secretary and Key Managerial Personnel of the Company with effect from September 5, 2024.

10) Number of Board Meetings

The Board of Directors met Seven (7) times during the financial year ending 31st March 2025. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The Board passed resolution by Circulation one time during the year.

Board Meeting Date	Ajay Bhardwaj	Dr. Ganesh Sambasivam	Ravindra KC	Satish Chander S	Ramesh Ramadurai	S. Madhavan	Ravikant Uppal	Shubha Kulkarni
27th June 2024	√	A	√	√	NA	NA	NA	NA
05th Sept 2024	√	√	√	√	NA	NA	NA	NA
18th Oct 2024	√	√	A	√	√	√	√	√
05th Nov 2024	√	√	√	√	√	√	√	√
14th Dec 2024	A	√	A	√	√	√	√	√
31st Dec 2024	√	√	√	A	√	√	√	√
21st Feb 2025	√	√	√	√	√	√	√	√

√ – Present | A – Absent | NA – Not Applicable

11) Committees

As per the requirements of the Companies Act and SEBI Listing Regulations, the following committees have been constituted by the Board. The composition of the committees as on the end of the financial year is as follows:

Audit Committee:

The composition of the Audit Committee, pursuant to Section 177 of the Act and Regulation 18 of SEBI Listing Regulations is as follows:

Sl No	Name	Position on the committee	Designation
1	Subramanian Madhavan	Chairman	Non-Executive Independent Director
2	Ravikant Uppal	Member	Non-Executive Independent Director
3	Ramesh Ramadurai	Member	Non-Executive Independent Director
4	Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer

Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee, pursuant to Section 178(1) of the Act and Regulation 19 of SEBI Listing Regulations is as follows:

Sl No	Name	Position on the committee	Designation
1	Ravikant Uppal	Chairman	Non-Executive Independent Director
2	Subramanian Madhavan	Member	Non-Executive Independent Director
3	Ramesh Ramadurai	Member	Non-Executive Independent Director
4	Shubha Kulkarni	Member	Non-Executive Independent Women Director

Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee, pursuant to Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations is as follows:

Sl No	Name	Position on the committee	Designation

1	Shubha Kulkarni	Chairperson	Non-Executive Independent Women Director
2	Ramesh Ramadurai	Member	Non-Executive Independent Director
3	K. Ravindra Chandrappa	Member	Executive Director
4	Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer

Risk Management Committee
The composition of Risk Management Committee, pursuant to Regulation 21 of SEBI Listing Regulations is as follows:

Sl No	Name	Position on the committee	Designation
1	Ramesh Ramadurai	Chairman	Non-Executive Independent Director
2	Subramanian Madhavan	Member	Non-Executive Independent Director
3	K. Ravindra Chandrappa	Member	Executive Director
4	Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer

Corporate Social Responsibility
The composition of CSR Committee, pursuant to Section 135 of the Act is as follows:

Sl No	Name	Position on the committee	Designation
1	Ajay Bhardwaj	Chairman	Chairman, Managing Director and Chief Executive Officer
2	K Ravindra Chandrappa	Member	Executive Director
3	Ganesh Sambasivam	Member	Executive Director
4	Shubha Kulkarni	Member	Non-Executive Independent Women Director

12) Declaration by Independent Directors

The Company has received declarations from each of the Independent Directors of the Company under Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations, confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors during the financial year. All Independent Directors of the Company have affirmed compliance with Schedule IV of the Act and Company's Code of Conduct for Directors and Employees for the financial year.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the Independent Director's Databank maintained by IICA.

13) Board Evaluation

In line with good governance practices, your Company adopted the Policy on Evaluation of Independent Directors and the Board of Directors on December 14, 2024. As the policy came into effect partway through the financial year under review, a formal evaluation exercise of the Board, its Committees, the Chairperson, and individual Directors could not be undertaken during FY 2024–25.

However, the Company remains committed to fostering a culture of accountability and continuous improvement in board functioning. Accordingly, from the current financial year onwards, the Company proposes to conduct the annual performance evaluation of the Board, its Committees, and individual Directors, including Independent Directors, in accordance with the adopted policy. This process will ensure that the Board and its Committees continue to function effectively and uphold high standards of governance.

14) Share Capital

During the financial year, the company has not altered/modified its authorized paid-up capital of the Company.

15) Director's Responsibility Statement

In compliance with the section 134 (5) of the Companies Act, 2013, the board of directors hereby confirms the following:

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- We have selected such accounting policies and applied them consistently. We have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs and of the profit of the company at the end of the financial year;
- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- We have prepared the annual accounts on a going concern basis; and
- We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16) Material Changes and Commitments occurred between the date of Balance Sheet and the date of Audit Report

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the date of Balance Sheet and the date of this report.

17) Change in Nature of Business

The Company continues to be a pioneer biopharmaceutical company engaged in manufacturing active pharmaceutical ingredients and formulations, with sales in markets across the globe.

There has been no change in the nature of the business of the Company.

18) Change in Financial Year

There has been no change in the financial year of the Company during the year.

19) Deposits

The Company has not accepted any deposit, including from the public, and as such no amount of principal and interest were outstanding as on 31st March 2025.

20) Particulars of Loans, Guarantees or Investment

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in this Annual Report.

21) Policy on Directors' Appointment and Remuneration

The Company has framed and adopted the Nomination & Remuneration Policy in terms of Section 178 of the Act with effect from 14th December 2024. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company. The Nomination & Remuneration Policy of the Company is available on the website of the Company at Anthem Biosciences – Corporate Compliance

22) Employee Stock Option Plan

The Shareholders have vide special resolutions passed on 15th April, 2024 approved the 'Anthem Employee Stock Option Plan 2024' ("ESOP 2024"/ "Plan") for grant of options to eligible employees of the Company and its subsidiary.

During the year under review, based on the recommendation of NRC and approval of the Board, the members at the Extraordinary General Meeting of the Company held on December 16, 2024, had approved the amendment in the ESOP Plan to align with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

23) Risk Management Policy / Framework

The Board of Directors of the Company have formed a Risk Management Committee to identify, assess and mitigate the risks involved in the Company's business. The committee is responsible for assisting the Board in understanding existing risks, reviewing the mitigation and elimination plans.

The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified are systematically addressed through mitigating actions on a continuing basis. The Company has also implemented a compliance tool to regulate and monitor the overall compliance of the Company. This tool is effective from the current financial year.

24) Internal Financial Controls

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organisation's pace of growth and increasing complexity of operations. The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

25) Related Party Transactions

In accordance with Section 134 (3) (h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract or arrangement entered into by the Company with related parties referred to in Section 188(1) in form AOC-2 is attached as "**Annexure-2**" to this report.

26) Vigil Mechanism

The Vigil Mechanism is envisaged pursuant to Section 177(9) of the Companies Act, 2013, through the Company's Whistle Blower Policy. The Whistle Blower Policy intends that the employees of the Company observe high standards of business, professional and personal ethics to conduct the affairs of the Company in a fair and transparent manner by practicing the highest standards of honesty, integrity while complying with all applicable laws and regulations.

The Whistle Blower policy of the Company is available on the website of the Company at https://www.anthembio.com/Whistle%20Blower%20Policy.html

27) Auditors:

Statutory Auditors: M/s. K. P. Rao & Co., Chartered Accountants, (Firm Registration no. 003135S) were re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 18th Annual General Meeting held on September 27, 2024 until the conclusion of the 20th Annual General Meeting of the Company to be held in the calendar year 2026.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2025 is unqualified i.e., it does not contain any qualification, reservation or adverse remark or disclaimer.

Further, there was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 for the financial year under review.

The Auditors' Report is enclosed with the financial statements for FY 2024-25.

Cost Auditors: The Cost Records of the Company are maintained in accordance with the provisions of Section 148(1) of the Companies Act, 2013. In the current year, the foreign exchange revenue of the Company for the preceding Financial Year i.e.2023-24 exceeds seventy-five per cent (75%) of its total revenues and thereby the Company is exempted from conducting cost audit for the FY2025 pursuant to Rule 4 clause 3(i) of the Companies (Cost Records and Audit) Rules, 2014.

Secretarial Auditors: Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereunder, M/s V. Sreedharan & Associates, Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark or disclaimer and is appended herewith as **"Annexure 3"** to the Boards' report.

Internal Auditors: Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules thereunder, M/s. BPU & Co., Chartered Accountants were appointed to conduct internal audit of the Company for the Financial Year 2024-25.

28) Annual Return

The Annual Return of the Company as per the provisions of Section 134(3)(a) and 92(3) of the Companies Act, 2013, will be available on the website of the Company at https://www.anthembio.com/AR_Fiscal24.html

29) Significant and Material Order

There are no significant and material orders passed during the year by the regulators, courts or tribunals impacting the going concern status and Company's operations in the future.

30) Secretarial Standards

The Company is in compliance with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

31) Corporate Social Responsibility

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the Corporate Social Responsibility Committee (CSR Committee). The Board, on the recommendation of the CSR Committee, adopted a CSR Policy. The same is available on the Company's website at https://www.anthembio.com/CSR.html

The annual report on our CSR activities is appended as **"Annexure-4"** to the Board's Report.

32) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013

The Company has a policy and framework for employees to report sexual harassment cases at the workplace and the said process ensures complete anonymity and confidentiality of information. Anthem has constituted an Internal Complaints Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The policy provides for creating a healthy and safe work environment that enables employees to work free from any unwelcome, offensive and discriminatory behavior. During the year, the Company has not received any complaint.

33) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Out Flow

The particulars relating to conservation of energy, technology absorption, research and development, foreign exchange earnings and outgo as required to be disclosed under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given is given below:

a) Conservation of Energy

1. Renewable Energy Usage

- 89.43% of total energy consumed in FY25 came from renewable sources (wind + solar), compared to 89.56% in FY24. NeoAnthem our wholly owned subsidiary began renewable energy usage in October 2024, achieving 54% dependency in FY25.
- The company strives at 90%+ renewable reliance by FY26.

2. Energy Efficiency and Cost Reduction

- Despite a 7.1% increase in kWh energy consumption in FY25, all additional usage was sourced from renewables. The per kWh energy cost dropped by 0.93%, from ₹5.43 (FY24) to ₹5.38 (FY25).
- Energy intensity was reported as 2,740 kWh per ₹10 lakhs revenue.

3. Water Conservation & Reuse

- Water recycling rate at Anthem for bboth its unit is 96.25%. NeoAnthem has lower recycling due to recent commissioning.
- Treated sewage and effluent reused for gardening and utility operations.

4. Water Withdrawal Sources

- Major reliance (90%+) for water supply is on the municipal sources and third-party tanker supplements.

b) Technology Absorption

1. Advanced Wastewater Recycling

- Utilization of ETP RO plant and sewage treatment to generate reusable water for gardening and utilities.

2. Energy Monitoring Systems

- Effective monitoring and management of renewable energy integration (including forecasting, load balancing) is implied to maintain ~90% renewable dependence.

3. Planned Technology Implementation

- NeoAnthem's roadmap to increase renewable usage from 54% to 90%+ by FY26 indicates planned technological upgrades, potentially including new solar/wind tie-ins or energy storage systems.

34) Expenditure on Research & Developments:

Company has its own in house R&D centre, with best in class infrastructure facility equipped with modern plant and machinery and scientific labs to carry out the scientific research and development related activities in the field of custom synthesis and biological / biosimilar activities. Innovation and research are critical to ensuring better health and creating financial value.

Expenditure incurred for R&D during FY2025 & FY2024 is as given below:

Sl.No	Particulars (Rs. in lakhs)	FY 2025	FY 2024
a.	Capital expenditure	74.35	104.82
b.	Other recurring expenditure	1,952.37	2316.05
(a+b)		**2,026.72**	**2420.87**

35) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

36) Details of difference between amount of valuation done at the time of one-time settlement and valuation done while taking loan from the banks or financial institutions along with reasons thereof

There is no difference between the amount of valuation done at the time of one-time settlement and valuation done while taking loan from the banks or financial institutions.

37) Obligation of Company Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place Anti Sexual Harassment Policy in line with the requirement of Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the employees have been advised to address their grievances under this policy for redressal. Internal Complaints Committee (ICC) has been set up to redress complaints received under sexual harassment. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy.

The Policy for Prohibition & Redressal of Sexual Harassment at workplace of the Company is available on the website of the Company at https://www.anthembio.com/POSH.html.

During the year under review, the details of sexual harassment complaints are as follows:

Number of complaints of sexual harassment received in the year	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
Nil	Nil	Nil

38) Obligation of Company Under the Maternity Benefit Act, 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, to ensure that all eligible women employees are granted maternity leave and associated benefits as prescribed under the Act.

39) Environment, Social and Governance & Climate Change, (ESG)

During the financial year 2024–25, Anthem Biosciences continued to make significant progress in its Environment, Social, and Governance (ESG) commitments. On the environmental front, the company maintained approximately 89.43% of its total energy consumption from renewable sources such as solar and wind, achieving a 1% reduction in per unit power cost.

On the social responsibility front, Anthem demonstrated a strong commitment to employee well-being and inclusivity. Employee satisfaction remained high supported by ongoing wellness programs and health check-ups. Female representation in the workforce improved to 28%. Under its CSR activities, Anthem spent across education, healthcare and sanitation, impacting at large through various flagship programs.

In terms of governance, Anthem established a dedicated ESG and Climate Change Committee reporting to the Board of Directors, with KPIs aligned to global standards including the UN Sustainable Development Goals, GRI, and BRSR frameworks. 100% of employees underwent mandatory training in the Code of Conduct, anti-bribery policies, POSH and whistle-blower mechanisms. A comprehensive climate risk review was conducted across key facilities, and future plans include investments in energy storage and green infrastructure.

The Board has adopted an Environmental, Social and Governance Policy in its Meeting held on 14th December 2024 and the same is available on Company's website at https://www.anthembio.com/ESG%20Policy%20Anthem.html

The ESG & CC Committee of the Company was constituted by the Board of Directors at their meeting held on 30th May, 2022 and further it was reconstituted by the Board of Directors in its meeting held on October 18, 2024 comprises of the following directors as on 31st March 2025:

Sl. No.	Name of the Individuals	Designation	Category	ESG & CC Committee Meetings held during the year	ESG & CC Committee Meetings attended during the year
1	Ajay Bhardwaj	Chairperson	Chairman, Managing Director and Chief Executive Officer	1	1
2	Shubha Kulkarni	Member	Non Executive Women Independent Director	1	1
3	Subramanian Madhavan	Member	Non Executive Independent Director	1	1
4	Md. Gawir Baig	Member	CFO	1	1
5	Sajith Sahadevan	Member	Head – EHS	1	1

40) Management's Discussion and Analysis

The Company has, on a voluntary basis furnished the requirements on the Management Discussion and Analysis Report for the year 2025 and this forms a part of Annual Report.

41) Significant Events During Financial Year 2024-25

(a) Initial Public Offering

During the year under review, the Company took a significant step towards accessing the capital markets. Pursuant to the Special Resolution passed by the shareholders at the Extraordinary General Meeting held on October 18, 2024, the Company approved an Initial Public Offering (IPO) by way of an Offer for Sale (OFS) of equity shares aggregating up to ₹33,950.00 million. In furtherance of this, the Company filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on December 31, 2024.

(b) Conversion from Private Limited Company to Public Limited Company

In alignment with the proposed IPO, the Board of Directors, at its meeting held on October 18, 2024, approved the conversion of the Company from a Private Limited Company to a Public Limited Company. The shareholders subsequently approved the said conversion by passing a Special Resolution at the Extraordinary General Meeting held on the same date. The Company received the requisite approval for conversion from the Registrar of Companies (RoC) on December 10, 2024. This strategic transition marks a pivotal milestone in the Company's growth and capital market readiness.

Acknowledgement

The Board of Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business associates, financial institutions for their consistent support and encouragement to the Company throughout the year .

The Board also places on record its deep appreciation for the dedication, hard work, and commitment demonstrated by employees at all levels. Their efforts, particularly during this unprecedented year, have been instrumental in ensuring the uninterrupted delivery of high-quality services across global markets.

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For and on Behalf of the Board of Directors

Sd/-

Place: Bangalore
Date: May 23, 2025

Ajay Bhardwaj
Chairman, Managing Director & Chief Executive officer

ANNEXURE 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Neoanthem Lifesciences Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	10,015.00
5.	Reserves & surplus	(6,334.86)
6.	Total assets	40,509.46
7.	Total Liabilities	40,509.46
8.	Investments	0
9.	Turnover	901.84
10.	Profit before taxation	(5,455.55)
11.	Provision for taxation	0
12.	Profit after taxation	(5,492.84)
13.	Proposed Dividend	0
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. **Names of subsidiaries which are yet to commence operations**
   None

2. **Names of subsidiaries which have been liquidated or sold during the year.**
   There are no such subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There are no Associates and/or Joint Ventures with the company as on March 31, 2025.

For and on Behalf of the Board of Directors

Sd/-

Place: Bangalore
Date: May 23, 2025

Ajay Bhardwaj
Chairman, Managing Director & Chief Executive officer

ANNEXURE 2

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   a. Name(s) of the related party and nature of relationship: **NIL**
   b. Nature of contracts/arrangements/transactions: **NIL**
   c. Duration of the contracts / arrangements/transactions: **NIL**
   d. Salient terms of the contracts or arrangements or transactions including the value, if any: **NIL**
   e. Justification for entering into such contracts or arrangements or transactions **NIL**
   f. Date(s) of approval by the Board: **NIL**
   g. Amount paid as advances, if any: **NIL**
   h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NIL**

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

   a. Name(s) of the related party and nature of relationship:

SL.NO.	NAME	NATURE OF RELATIONSHIP
1	Anthem Bio Pharma Pvt. Ltd.	Common Directors
2	Neoanthem Lifesciences Pvt. Ltd.	Wholly Owned Subsidiary
3	Ishaan Bhardwaj	Relative of Managing Director
4	Krithika Ganesh	Relative of Director
5	Keerthana Ravindra	Relative of Director

   b. Nature of contracts/arrangements/transactions:

SL.NO.	NAME	NATURE OF CONTRACT/ARRANGEMENTS/ TRANSACTIONS
1	Anthem Bio Pharma Pvt. Ltd.	Lease Rent received from Anthem Bio Pharma Pvt. Ltd.
		Interest received from Anthem Bio Pharma Pvt. Ltd.
2	Neoanthem Lifesciences Pvt. Ltd.	Interest received from Neoanthem Lifesciences Pvt. Ltd.
		Sale of goods & services to Neoanthem Lifesciences Pvt. Ltd.
		Purchase of goods & services from Neoanthem Lifesciences Pvt. Ltd.
3	Ishaan Bhardwaj	Salary paid to relative of Managing Director
4	Krithika Ganesh	Salary paid to relative of Director
5	Keerthana Ravindra	Salary paid to relative of Director

   c. Duration of the contracts / arrangements/transactions:

SL.NO.	NAME	DURATION OF TRANSACTION
1	Anthem Bio Pharma Pvt. Ltd.	13 years
2	Neoanthem Lifesciences Pvt. Ltd.	1 years
3	Ishaan Bhardwaj	6 years
4	Krithika Ganesh	5 year
5	Keerthana Ravindra	4 year

d. Salient terms of the contracts or arrangements or transactions including the value, if any:

SL.NO.	NAME	SALIENT TERMS OF THE TRANSACTION
1	Anthem Bio Pharma Pvt. Ltd.	As per the agreement entered by the Company with Anthem Bio Pharma Pvt. Ltd. on 24th May 2012.
2	Neoanthem Lifesciences Pvt. Ltd.	As per the agreement entered by the Company with Neoanthem Lifesciences Pvt. Ltd. on 15th April 2024.
3	Ishaan Bhardwaj	As per the letter of appointment issued by the Company dated 18th February 2019.
4	Krithika Ganesh	As per the letter of appointment issued by the Company dated 26th August 2021.
5	Keerthana Ravindra	As per the letter of appointment issued by the Company dated 04th April 2022.

Date(s) of approval by the Board, if any:

SL.NO.	NAME	DATE OF APPROVAL
1	Anthem Bio Pharma Pvt. Ltd.	24/05/2012
2	Neoanthem Lifesciences Pvt. Ltd.	15/05/2024
3	Ishaan Bhardwaj	-
4	Krithika Ganesh	-
5	Keerthana Ravindra	-

e. Amount paid as advances, if any: NIL

For and on Behalf of the Board of Directors

Sd/-
Ajay Bhardwaj
Chairman, Managing Director & Chief Executive officer

Place: Bangalore
Date: May 23, 2025

ANNEXURE 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 and rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief Outline of the Company's CSR policy, including overview of the projects proposed to be undertaken:**
   The Company's contributions and initiatives towards social welfare have been integral to its business, and it shall continue to pursue Corporate Social Responsibility activities (hereinafter referred to as "CSR") as one of its fundamental priorities for a long-term sustainability of business, social wellbeing, and economic growth at large. The Company has drafted a CSR policy and the same is available at its website at www.anthembio.com
   The policy inter-alia covers the following:
   i. Functioning of the CSR Committee
   ii. Focus Areas:
      a. To enhance Education, Differently abled, livelihood
      b. Encouraging Sports
      c. Environment, Animal Welfare, Conservation Of Resources
      d. Gender Equality, Women Empowerment, Old Age Homes, Reducing Inequalities
      e. Health, Eradicating Hunger, Poverty And Malnutrition, Safe Drinking Water, Sanitation
      f. Other Sectors (Technology Incubator And Benefits To Armed Forces And Admin
      g. Overheads)
      h. Contributions to Prime Minister's National Relief Fund
      i. Contributions to Swachh Bharat Kosh
   iii. Planning, Implementation & Monitoring of CSR
   iv. Annual Action Plan, Reporting & Documentation
   v. Treatment of Unspent CSR Obligation
   vi. Contingency
   vii. Policy Review & Future Amendment

2. **The composition of the CSR Committee:**
   The CSR Committee of the Company was constituted on 2nd August, 2014 and re-constituted on October 18, 2024. The Committee comprises of the following members as on 31st March 2025:

Sl No	Name	Designation	Category	CSR Committee meetings held during the year	CSR Committee meetings attended during the year
1	Ajay Bhardwaj	Chairman, Managing Director and Chief Executive Officer	Chairman	1	1
2	K Ravindra Chandrappa	Executive Director	Member	1	1
3	Ganesh Sambasivam	Executive Director	Member	1	1
4	Shubha Kulkarni	Non-Executive Independent Women Director	Member	NA	NA

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:** The web-link for CSR Policy and Committee is https://anthembio.com/Corporate%20Social%20Responsibility.html

4. **Provide the details of impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of Companies (CSR Policy) Rule, 2014, if applicable:** Not Applicable

5. **Details of the amount available for set off in pursuance od sub rule (3) of rule 7 of the Companies (CSR Policy) Rules, 2014 and amount required to set off for the financial year, if any:** NIL

6. **Average Net Profit of the Company as per Section 135(5): ₹ 46,998 Lakhs**

(a) 2% of the average net profit of the Company as per Section 135(5)	**₹1016.88 Lakhs.**
(b) Surplus arising out of the CSR projects or activities of the Previous financial year	NIL
(c) Amount required to be set off for the financial year, if any	NIL
(d) Total CSR obligation for the financial year (7a+7b+7c)	₹1016.88 Lakhs.

7. **(a) CSR amount spent or unspent for the financial year:**

	Amount unspent (In Rs.)			
Total amount spent for the financial year (In Rs.)	Total amount transferred to Unspent CSR account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
3,28,33,929	6,88,54,165	-	-	-

(b)Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl.No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local Area (Yes/No)**	**Location of the project**		**Project Duration**	**Amount allocated for the Project (in Rs.)**	**Amount sent in the current financial year (in rs.)**	**Amount transferred to unspent CSR account for the project as per section 135(6) (in Rs.)**	**Mode of Implementation – Direct (Yes/No)**	**Mode of implementation – Through implementing Agency**	
				State	**District**						**Name**	**CSR registration number**
1.	Government Model School	Clause (ii)	Yes	Karnataka	Ramanagara	36 months	47,500,000	-	47,500,000	Yes	-	-
2.	Public Funded Universities (Plaksha)	Clause (i)	No	Punjab	Mohali	120 months	27,500,000	10,000,000	17,500,000	No	-	-
3.	Council of Scientific and Industrial Research		No	Maharashtra	Pune	24 month	4,500,000	NIL	4,500,000	No		

	(CSIR)-National Chemical Laboratory											
4.	**Total**						**79,500,000**	**10,000,000**	**69,500,000**			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:												
1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Project Duration	Amount allocated for the Project (in Rs.)	Amount sent in the current financial year (in rs.)	Amount transferred to unspent CSR account for the project as per section 135(6) (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of implementation – Through implementing Agency	
				State	District						Name	CSR registration number
	Promoting Sustainable Development Goals	Clause (ix) (b)	No	Delhi	Delhi	1 year	200,000	200,000	-	No	Foundation for Excellence India Trust (IIT Delhi)	NA
	Contribution towards healthcare	Clause (i)	No	Delhi	Delhi	1 year	300,000	300,000	-	No	Consortium of Healthcare Organizations (CAHO)	XXX
	Contribution towards skilling and livelihood development for persons with disability	Clause (ii)	Yes	Karnataka	Bangalore	1 year	5,642,028	5,642,028	-	No	Mitti Social Initiatives	**CSR00001413**

	Promoting education, including special education and employment enhancing vocation skills and livelihood enhancement projects.	Clause (i)	Yes	Karnataka	Bangalore	1 year	300,000	300,000	-	No	Centre for Cellular and molecular platforms	CSR00004220.
	Infrastructural development		Yes	Karnataka	Bangalore	1 year	357,000	357,000	-	Yes	-	-
	Promoting education, employment enhancing vocation skills for children and women	Clause (i)	Yes	Karnataka	Bangalore	1 year	1,000,000	1,000,000	-	Yes	Bal Umang Drishya Sanstha	CSR00003766.
	Contribution to corporate care funds	Clause (i)	Yes	Karnataka	Bangalore	1 year	660,400	660,400	-	No	AIM for Seva	CSR00003273
	Supporting Children's Airway and Swallowing centre	Clause (i)	Yes	Karnataka	Bangalore	1 year	1,000,000	1,000,000	-	No	Manipal Foundation	CSR00002929
	Contribution towards Preventive Health Care for Neglected Diseases	Clause (i)	Yes	Karnataka	Delhi	1 year	1,000,000	1,000,000	-	No	Foundation for Neglected Disease Research (FNDR)	XXX

	Serving mid-day meals to Govt. School Children in Karnataka	Clause (i)	Yes	Karnataka	Bangalore	1 year	1,500,000	1,500,000	-	No	Akshaya Patra Foundation	CSR00000286
	Donation towards Tribal community development	Clause (ii)	Yes	Karnataka	Bangalore	1 year	2,000,000	2,000,000	-	No	Vanavasi Kalyana Ashram	XXX
	Donation of Three wheeler vehicles to disabled people	Clause (i)	Yes	Karnataka	Bangalore	1 year	884,670	884,670	-	Yes	-	-
	Environment sustainability	Clause (iv)	Yes	Karnataka	Ramanagara	1 year	57,16,924.00	57,16,924.00		Yes	-	-
	Total						**20,561,022**	**20,561,022**				

(d) Amount spent in administrative overheads - Rs. 2,272,907

(e) Amount spent of Impact Assessment - Not Applicable

(f) Total amount spent for the Financial Year - Rs. 3,28,33,929(Rupees Three crore twenty-eight lakh thirty-three thousand nine hundred twenty-nine only)

(g) Excess amount for set off, if any - NIL

8. (a) Details of unspent CSR amount for the preceding three financial years:

Sl.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6) if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date Of transfer	
1	2021-2022	36,778,281	3,757,997	PM CARES Fund	7,770	28/03/2025	-
2	2022-2023	22,762,791	7,763,283	-	-	-	4,436,287
3	2023-2024	84,544,249	20,019,500	-	-	-	64,338,742

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years(s):

1	2	3	4	5	6	7	8	9
Sl. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in Rs.)**	**Amount spent on the project in the reporting financial year (in Rs.)**	**Cumulative amount spent at the end of reporting financial year (in Rs.)**	**Status of the project – Completed/ On-going**
1	FY31.03.2024_1	Meghshala Trust	2023-2024	36 months	1,500,000	500,000	1,000,000	On-going
2	FY31.03.2024_2	Government Model School	2023-2024	36 months	47,500,000	418,9500	418,9500	On-going
3	FY31.03.2024_3	Public Funded Universities (Plaksha)	2023-2024	36 months	35,000,000	15,000,000	25,000,000	On-going
4	FY31.03.2023_2	Government School @Bannikuppe	2022-2023	36 months	6,000,000	3,076,000	6,631,045	On-going
5	FY31.03.2023_1	Government School @Jakkasandra	2022-2023	36 months	6,200,000	676,531	6,444,832	On-going
6	FY31.03.2023_5	Government School & Public toilets Infrastructural development	2022-2023	36 months	4,953,670	4,010,752	4,010,752	On-going

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details)

a) Date of creation or acquisition of the Capital assets. NIL

b) Amount of CSR spent for creation or acquisition of capital asset. NIL

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NIL
d) Provide details of the Capital asset(s), created or acquired (including complete address and location of the capital asset). NIL

10. Specify the reason(s), if the Company has failed to spend 2% of the average net profit as per Section 135(5)

The Company committed funds to three significant long-term CSR initiatives which are currently under implementation.

Firstly, the Company has undertaken the construction of a Government Model School in Harohalli. The construction work is ongoing, and the associated CSR expenditure is being incurred in a phased manner as the project progresses.

Secondly, the Company has entered into a Memorandum of Understanding (MoU) dated 12th February 2024 with Plaksha University to support education-driven inclusion initiatives. This includes providing scholarships to students from diverse socio-economic, gender, and geographical backgrounds, as well as contributing to infrastructure development and program delivery at the campus. The amount committed is being disbursed in instalments over the agreed period.

Lastly, the Company has entered into a Memorandum of Understanding (MoU) dated 19th March, 2025 with Council of Scientific and Industrial Research (CSIR)-National Chemical Laboratory to develop approaches by way of training, developing lab scale processes and such other activities for decarbonisation of Indian chemical industry. The amount committed will be disbursed in accordance with the terms set out in MOU.

A these projects involve staggered payments and phased execution timelines, the full 2% CSR obligation could not be spent within the financial year. The unspent amount has been appropriately earmarked and will be utilized in accordance with the provisions of the Companies Act, 2013 and related rules.

For and on Behalf of the Board of Directors

Sd/-

Place: Bangalore **Ajay Bhardwaj**

Anthem® BioSciences

Date: May 23, 2025

Chairman, Managing Director & Chief Executive officer

V SREEDHARAN AND ASSOCIATES
Company Secretaries
Plot No. 293, # 201, 2nd Floor, 10th Main Road,
3rd Block, Jayanagar, Bengaluru - 560 011
+ 91 80 49594533 compliance@sreedharancs.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2025

To
The Members
ANTHEM BIOSCIENCES LIMITED
No. 49, F1 & F2, Canara Bank Road,
Bommasandra Industrial Area, Phase I,
Bommasandra, Bengaluru- 560099.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Anthem Biosciences Limited** ("the Company") (Formerly known as Anthem Biosciences Private Limited). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

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

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

V. Sreedharan & Associates Company Secretaries

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

ii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. No Overseas Direct Investment and External Commercial Borrowings were made by the Company during the period under review;

iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

v. Other laws specifically applicable to the Company:

1. Drugs and Cosmetics Act, 1940
2. Bio Medical Waste (Management & Handling) Rules, 1998
3. ICH Guidelines
4. National Biodiversity Act, 2002
5. Narcotic Drugs and Psychotropic Substance Act, 1985
6. Drugs (Control) Act, 1950
7. Local laws laid down by Karnataka State Pollution Control Board (KSPCB), Central Pollution Control Board, Ministry of Environment and Forest, National Green Tribunal, Dept. of Factories, Boilers Industrial Safety and Health.
8. FSSAI Regulation 2011.

The Company being an unlisted public limited company, the following Regulations prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company during the audit period:

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

(b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

V. Sreedharan & Associates Company Secretaries

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc., mentioned above.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all the directors for all the Board Meetings held during the period under review. A system exists for seeking and obtaining further information and



clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We have been informed by the Company that, there are adequate system of internal controls commensurate with the nature, size and complexity of its operations including controls over financial reporting to ensure compliance with applicable laws, rules, regulations, and guidelines. Appropriate review and control mechanisms are in place for ensuring the internal control systems are operating effectively. The internal control system is supported by qualified personnel and a continuous programme of internal audit. The Company constantly reviews its policies and procedures to adhere conformity of the various global and domestic regulations for its manufacturing facilities or statutory compliances.

Based on above information we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

The following events/actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc., during the audit period:

a. The Company was converted from Private Limited Company to Public Limited Company by way of amendment to its Articles of Association and Memorandum of Association vide Special resolution passed at the Extra Ordinary General Meeting held on 18 October, 2024. The fresh Certificate of Incorporation was received from the Registrar of Companies, on 10 December, 2024 consequent to the said conversion.

b. The Company passed a Special resolution to raise capital by way of Initial Public Offer (IPO) and approved Draft Red Herring Prospectus (DRHP) at the Extra Ordinary General Meeting held on 18 October, 2024.

c. Mr. Krishnan Ramakrishnan resigned from the position of Company Secretary of the Company with effect from 05 September, 2024.

V. Sreedharan & Associates Company Secretaries

d. Ms. Divya Prasad was appointed as the Company Secretary of the Company with effect from 05 September, 2024 and further she was appointed as the Compliance Officer with effect from 18 October, 2024.

For **V SREEDHARAN & ASSOCIATES**

(Pradeep B. Kulkarni)
Partner
FCS: 7260; C.P. No: 7835

V. Sreedharan & Associates
Company Secretaries

Place: Bengaluru
Date: 23 May, 2025

UDIN: F007260G000422477
Peer Review Certificate: No. 5543/2024

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as '**Annexure**' and forms an integral part of this report.

'Annexure'

To
The Members
ANTHEM BIOSCIENCES LIMITED
No. 49, F1 & F2, Canara Bank Road,
Bommasandra Industrial Area, Phase I,
Bommasandra, Bengaluru- 560099

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

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

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

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

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

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

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



7. We have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing Secretarial Audit Report (Form No. MR-3).

For V SREEDHARAN & ASSOCIATES

(Pradeep B. Kulkarni)
Partner
FCS: 7260; C.P. No: 7835

V. Sreedharan & Associates
Company Secretaries

Place: Bengaluru
Date: :23 May, 2025

UDIN: F007260G000422477
Peer Review Certificate: No. 5543/2024

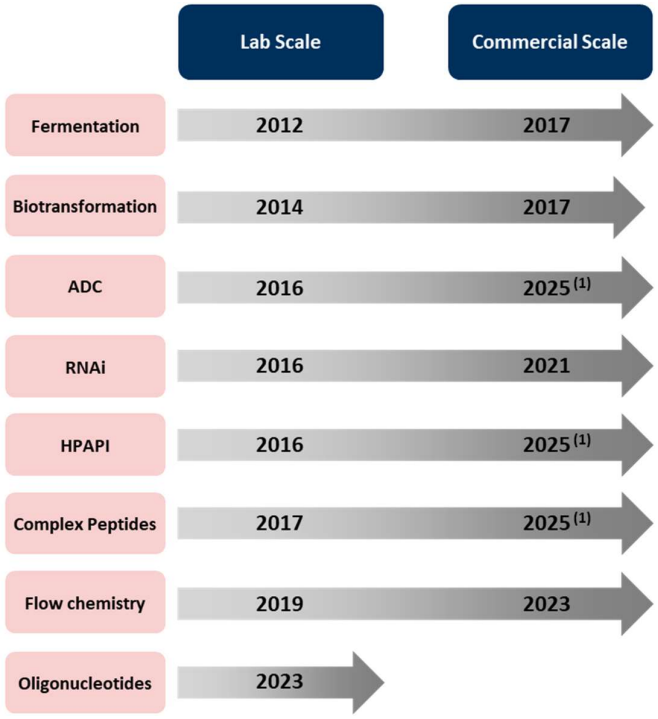
Management Discussion and Analysis

ANTHEM BIOSCIENCES PRIVATE LIMITED (hereinafter referred to as "**Anthem**"), incorporated in Bangalore on 13th June 2006 an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization ("CRDMO") with fully integrated operations spanning across drug discovery, development and manufacturing. We are one of the few companies in India with integrated New Chemical Entity ("NCE") and New Biological Entity ("NBE") capabilities across drug discovery, development, and commercial manufacturing. As a one-stop service provider, we serve a range of customers, encompassing innovator-focused emerging biotech and large pharmaceutical companies globally. We are one of the youngest Indian CRDMO companies and the fastest Indian CRDMO to achieve a milestone of ₹10,000 million of revenue within 14 years of operations, reaching this milestone in Fiscal 2021.

Innovation forms the cornerstone of our organization, and we have undertaken several initiatives to differentiate ourselves across modalities and manufacturing capabilities aimed at meeting our customers' evolving requirements while maintaining a commitment to sustainability and efficiency. These include the following:

- ***Innovation in modalities*:** With innovation at the center of our operations, we have developed various platforms such as RNA interference ("**RNAi**"), Antibody-Drug Conjugates ("**ADC**s"), peptides, lipids and oligonucleotides over time. Our innovative capabilities include the following:
    - We were one of the first in India to venture into ADC development, where we worked on the first Linker in 2016 and saw the molecule successfully moving to Late Phase as of March 31, 2025.
    - We also worked on the first payload for monoclonal antibodies ("**mAbs**") in 2019 with the molecule currently in Early Phase as of March 31, 2025.
    - In 2016, we started working on glycolipids as a modality for RNAi delivery, which represents a significant step forward in the field of gene expression amongst Indian CRDMOs.
- ***Advanced technologies and manufacturing capabilities*:** We have proactively made various investments to enhance our manufacturing capabilities including through increasing our manufacturing capacity and machine automation to improve efficiency and quality. We have also focused on enhancing our competitive positioning through advancements in our technological platforms across different modalities and techniques. We are one of the pioneers for green chemistry techniques in India having introduced biotransformation as a manufacturing capability in 2014 and flow chemistry in 2019. Such green chemistry techniques have enabled us to reduce wastage and realize cleaner reactions thereby achieving cost efficiencies. Our technologies and manufacturing capabilities include custom synthesis, flow chemistry, fermentation and biotransformation. Our bio-catalysis and biosynthesis capabilities enable us to provide differentiated solutions for custom synthesis and chemical manufacturing using enzymes, and we plan to continue to invest in advanced technologies in our business processes.
- ***Investments to enhance our service offerings*:** Over the years, we have made investments to enhance our offerings across modalities and technologies. These include the following:
    - Establishing our solid-state peptide synthesis laboratory in 2016,
    - Introducing large scale fermentation manufacturing capabilities in 2017,
    - Scaling our custom synthesis capacity by 24 kL in 2012 to 270 kL in October 2022,
    - Setting up a cGMP-scale continuous flow manufacturing facility in 2022, and
    - Developing oligonucleotide synthesis laboratory in 2023.

The following illustrates a timeline illustrates the scale-up of our modalities and manufacturing capabilities:



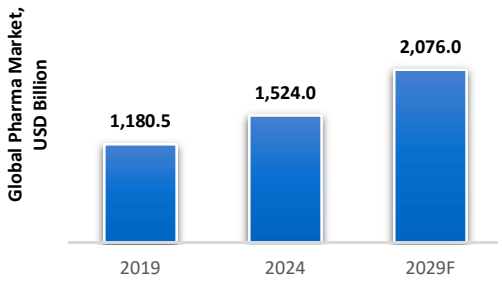
(1) Expected to be completed by the first half of Fiscal 2026.

Globally CRDMOs, specializes in the development, scale-up and manufacturing of drug products both for clinical trials and for commercial distribution, offering a range of services that include drug development, process development, analytical testing, formulation development, scale-up, manufacturing, packaging, and distribution. These services can be provided on a stand-alone basis or as part of a complete end-to-end service offering.

A) Global Pharma Market

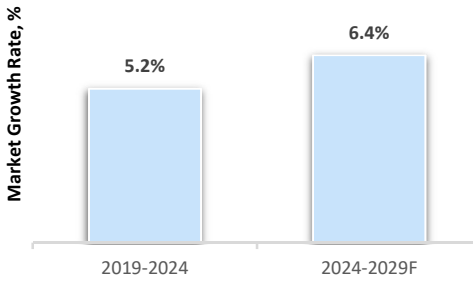
According to a Frost & Sullivan Report, The global pharmaceutical industry is rapidly transforming across all value chains from manufacturers, providers, and patients. It was valued at USD 1,524.0 billion in 2024 and is expected to grow at a CAGR of 6.4% to reach USD 2,076.0 billion by 2029, driven mainly by factors such as the growth of the elderly population, rising incidence of chronic diseases, sedentary lifestyles, and increasing health awareness.

Global Pharma Market, 2019-2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

Global Pharma Market Growth Rate, 2019-2029F

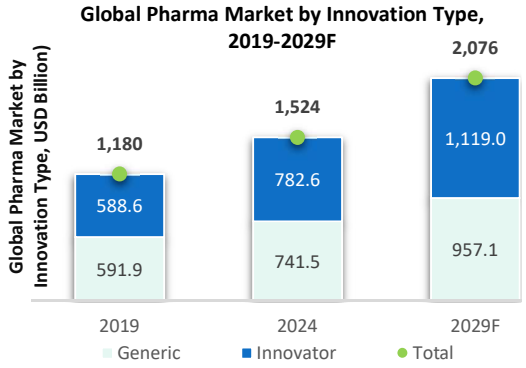


Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

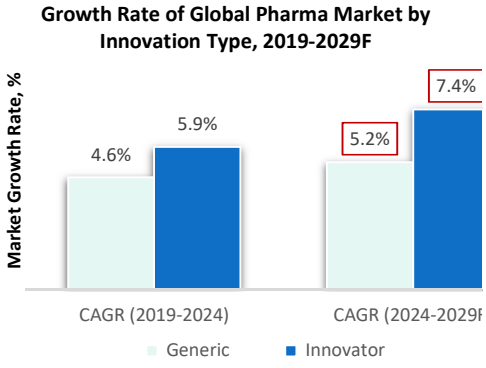


Source: Frost & Sullivan

The innovator drug market (comprising NCEs and NBEs) continues to play a critical role in pharmaceutical growth and the share of revenue from innovator drugs is expected to increase from 51.3% in 2024 to 53.9% of the global pharmaceutical market in 2029.

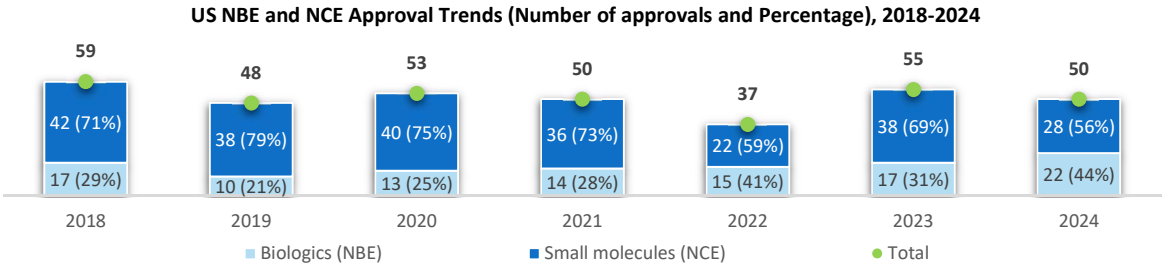


Source: Evaluate Pharma, Frost & Sullivan
Note: Innovators are Orginal Branded products, F - Forecast



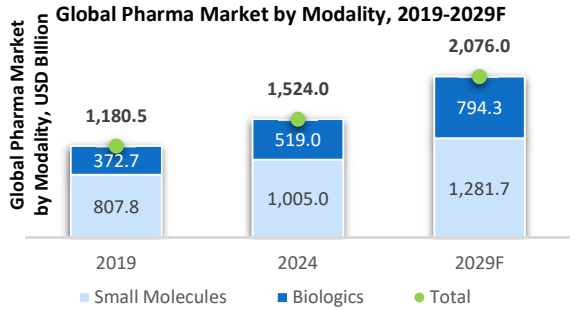
Source: IQVIA, Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

Technological advancements, such as CRISPR gene editing , CAR-T cell therapy , and innovative bio-manufacturing techniques, are expected to continue propelling the biologics market forward, enhancing both the precision and scalability of these therapies. Between 2018 and December 2024, the FDA approved 352 new drugs (NCE + NBE), out of which 108 (31.0%) were NBEs and 244 (69.0%) were NCEs. The share of NBE approvals increased from 29.0% in 2018 to 44.0% in 2024 highlighting the increasing importance of biologics (large molecules) alongside traditional small molecules. This includes monoclonal antibodies and advanced therapies such as gene and cell therapies, indicating a shift towards more complex, targeted therapies for high specificity and potentially curative outcomes for conditions that have been challenging to treat with conventional small molecule drugs.

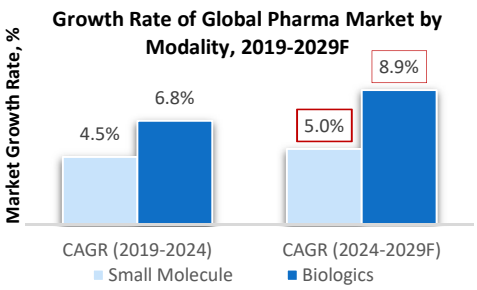


Source: US FDA , Frost & Sullivan
Note: Data as of December, 2024

Pursuant to this, the market share of biologics (large molecules) has increased at a 6.8% CAGR, from 2019 to 2024, and is projected to grow at a CAGR of 8.9% to reach a market size of USD 794.3 billion by 2029. The blockbuster nature of many biologics (large molecules) and their dominance in revenue generation underpins the growing salience of biologics (large molecules). For instance, there were over 100 blockbuster biologic drugs sold in 2024, and the top 10 biologics accounted for nearly USD 132 billion in sales . In comparison to most traditional small molecules, biologics (large molecules) offer superior efficacy and specificity, often targeting complex diseases more precisely, which has elevated them to blockbuster status with significant commercial potential. These therapies involve intricate manufacturing processes and longer development timelines, but their extended market exclusivity post-approval allows for substantial revenue generation, distinguishing their lifecycle from that of small molecules.



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast



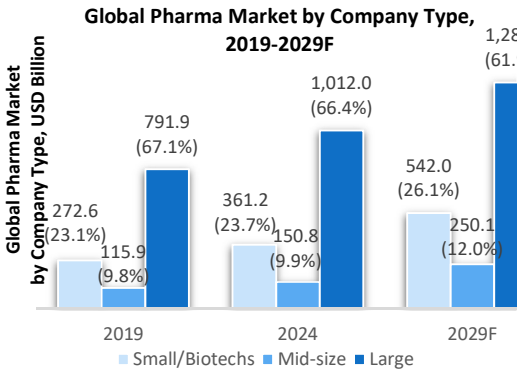
Source: IQVIA, Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

Factors Contributing to the Growth of Biologics (Large Molecules)

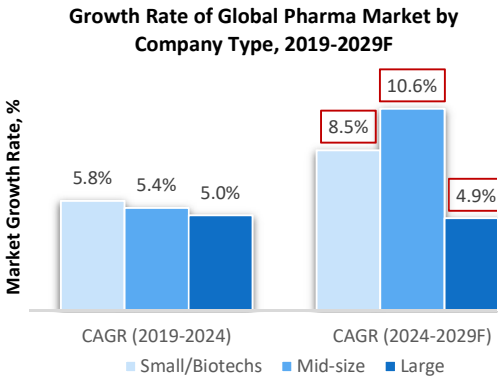
Commercial factors	Technology factors	Operational factors
• **Growing R&D investments in biological therapies** driving the share of the Biologics drug pipeline volume to 49.8% in 2024 with a growth of 13.0% from 2019 to 2024 • **Expanding access and availability to new markets** and a broader patient population through sponsorships and company programs • **Regulatory support and fast-track approvals** for new biologics (large molecules) • **Acceptance of experimental therapies** (e.g. combination immunotherapies) • **Emergence of value-based care reimbursement** models	• **Biologics (large molecules) offer targeted action**, precision, and efficacy with fewer side effects • **Highly effective in complex therapeutic areas** such as oncology and autoimmune diseases • **Technology advancements in bi-specific and multi-specific antibodies, innovations in mRNA and in CGT** are creating higher curative potential of biologics (large molecules) • **Introduction of novel action mechanisms**, offering promising solutions for previously untreatable and rare diseases	• **Investments in global bio-manufacturing infrastructure**, including modular facilities and single-use technologies, are supporting the scalability and accessibility of biologics (large molecules), contributing to market growth • **Improvements in discovery and manufacturing technologies** (enhancing production efficiency, scalability, and reducing costs) such as CRISPR, high-throughput screening, and single-use bioreactors, are accelerating the development and production of biologics (large

driving faster adoption of expensive therapies		molecules), improving accessibility.

While the global pharmaceutical market is currently dominated by large multinational pharmaceutical companies, the aggregate market share of large pharmaceutical companies is expected to decline from 66.4% in 2024 to 61.9% in 2029, whereas the share of small pharmaceutical and biotech companies is expected to increase from 23.7% in 2024 to 26.1% in 2029 due to a shift towards high-value, innovation-driven growth.



Source: Evaluate Pharma, Frost & Sullivan
Note: Large = Revenue >10 Billion, Mid-Size = 500 Million - 10 Billion, Small - <500 Million, Biotech = startups in the pharmaceutical sector which typically focus on developing innovative drugs and drug development technologies. (%)



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

The growing prominence of small pharmaceutical and biotech companies reflects a broader shift in the pharmaceutical industry towards novel therapies and innovation-driven growth.

B) Global Pharma R&D Spending

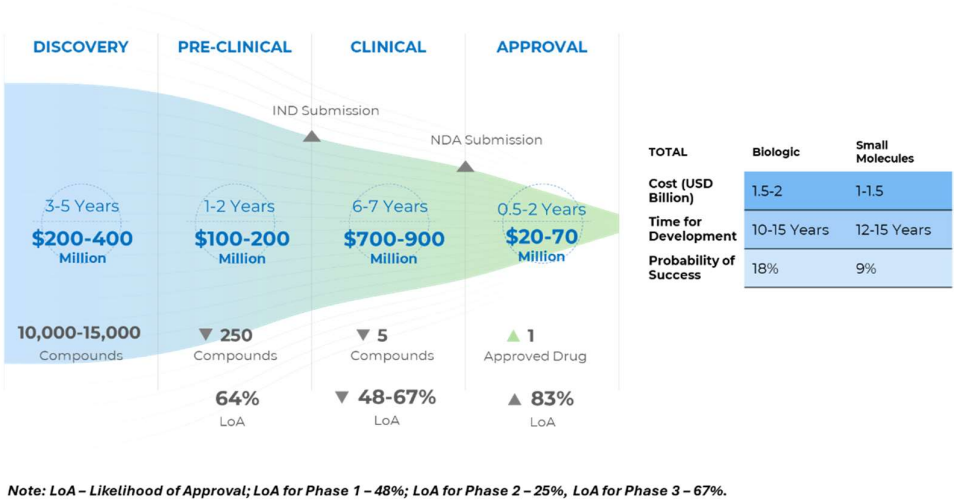
The pharmaceutical R&D value chain has four stages: discovery, followed by development (pre-clinical and clinical – Phase 1,2 and 3), and finally, approval of the new drug.

Phase	Stages	Description
Drug Discovery		Constitutes the processes from target identification to target validation to lead generation and lead optimization. During this stage thousands of compounds are narrowed down to a few hundred with promising potential.
Development	• Preclinical Development	Exhaustive laboratory and animal experimentation of the preclinical drug candidates for safety and therapeutic effect to determine whether a compound is suitable for human testing. The process may take several years, and the data generated during this stage is a critical part of the dossier to regulatory bodies to receive approvals for conducting clinical trials.
	• Clinical Trials	Promising drug candidates are presented to regulatory authorities for permission to conduct human clinical trials via "Investigational New Drug Applications". Once approved, these drug candidates are referred to as an Investigational New Drugs ("IND"). INDs proceed to clinical trials which are studies in humans to determine the safety, efficacy, and suitable drug dosage of potential drug candidates
	• Drug Substance Development	Covers early stage and late-stage process development and optimization. Small quantities of drug substance are manufactured under non-GMP conditions for toxicology evaluation and under GMP conditions for initial clinical studies. Depending on the outcome of these studies, larger quantities of drug substance are manufactured for late-stage clinical programs.
	• Clinical Supplies/ Drug Product Development	Covers early stage and late-stage formulation development and manufacture. As the molecule moves further along the development cycle, the formulation becomes increasingly nuanced in line with the data being generated through the trials

Commercial Manufacturing		Large scale commercial production of approved Drug Product with highest level of quality. Companies must adhere to FDA or all other relevant regulations for manufacturing.

Source: Frost & Sullivan

Global Pharma R&D Process (Illustrative)

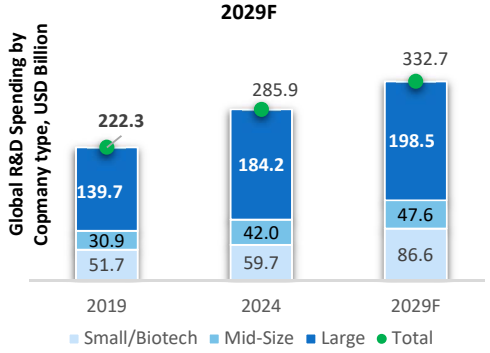


Note: LoA – Likelihood of Approval; LoA for Phase 1 – 48%; LoA for Phase 2 – 25%, LoA for Phase 3 – 67%.

Source: Frost & Sullivan; Note: IND = Investigational New Drug, NDA = New Drug Approval

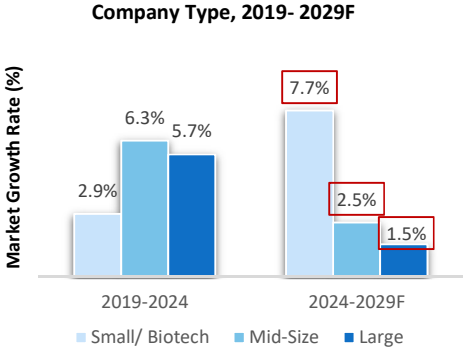
Pharmaceutical R&D spending has increased significantly from USD 222.3 billion in 2019 to USD 285.9 billion in 2024. This surge is linked to the increasing intricacy of drug discovery and development processes, necessitating substantial investments in research infrastructure and sophisticated technologies. The average investment required to develop and bring a new drug to market now surpasses USD 1 billion per drug, marking a tenfold increase since the 1970s. Given the intensifying market competition and evolving market dynamics, along with patent expirations and generic erosion, R&D is imperative for pharmaceutical companies to maintain a competitive edge and spur future growth. Though Large pharma companies contribute a larger share of the global R&D spending; Small pharma and biotech companies' R&D spend is expected to register the fastest growth over 2024-29F.

Global R&D Spending by Company Type, 2019-2029F



Source: Pharmaprojects, Evaluate Pharma
Note: F - Forecast, Large pharma: Pharma companies with revenues > USD 10 Bn, Mid-size pharma: Revenues in range of USD 500 Mn to USD 10 Bn, Small pharma: Revenue lower

Growth rate of Global R&D Spending by Company Type, 2019- 2029F



Source: Pharmaprojects, Evaluate Pharma
Note: F - Forecast

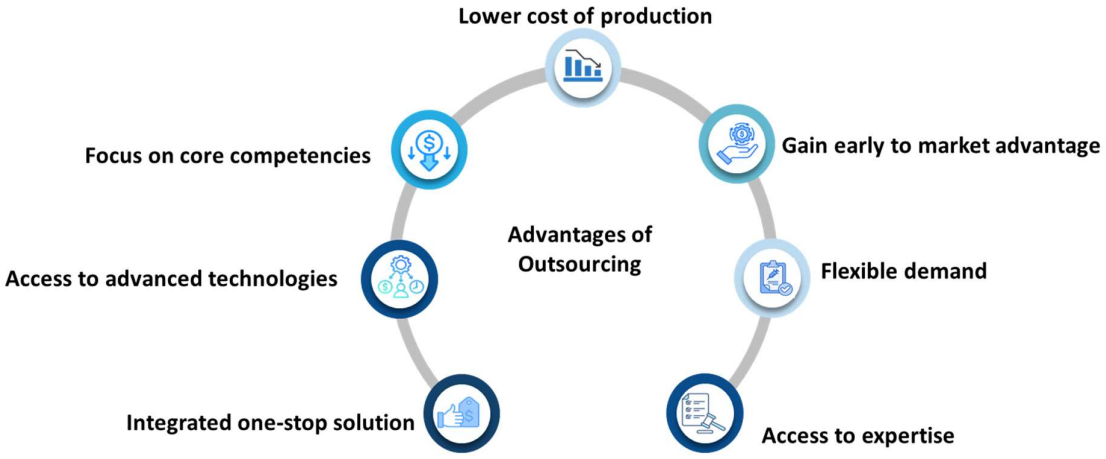
CROs and CDMOs are crucial players in the Pharma R&D value chain in the pharmaceutical, biotechnology industries. Even as pharma companies experience significant growth, they encounter various obstacles, prompting them to pursue outside collaborations with experts such as CROs and CDMOs. . In the past, these companies mainly focused on outsourcing large volumes and forming partnerships with contract service providers to improve their late-stage clinical trials and carry out large-scale manufacturing of established drugs at low cost. However,

outsourcing is no longer just about cost. Pharmaceutical sponsors are building closer relationships with contract service providers to get help in R&D, access new markets, share the risk of drug development such as regulatory hurdles, and clinical trials, speed up timelines, and ensure the best quality output at lower costs.

C) Outsourcing Advantages and Global CRDMO Opportunity

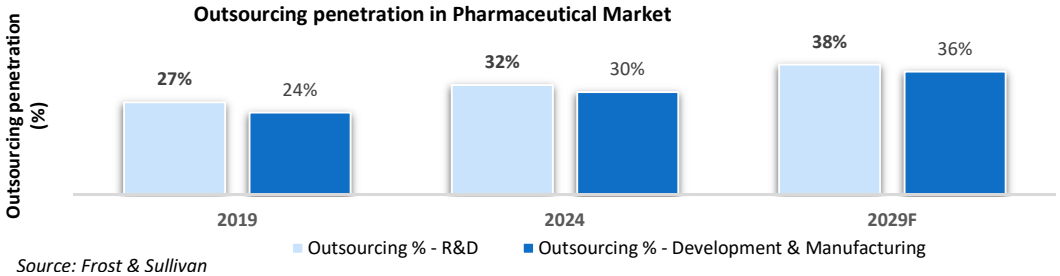
Pharma outsourcing offers multifold advantages to innovators, and the need for and importance of CRDMOs is well recognized due to the benefits offered such as reducing in operational cost, access to technical expertise and technology capabilities, integrated offering and improved speed to market.

Benefits for Pharma companies due to Outsourcing



Source: Frost & Sullivan

One-stop shop solution: CROs and CDMOs are consolidating and becoming one-stop shops with end-to-end service offerings as CRDMOs. CRDMOs today are positioned as valuable long-term partners to pharma companies, reducing project management costs, sharing risks of product success, mitigating supply chain risks, and eliminating scalability challenges. Opportunities for new partnerships are also on the rise. The global R&D outsourcing penetration is projected to increase from 27% in 2019 to 38% in 2029 in terms of value. The development and manufacturing outsourcing penetration value is expected to increase from 24% to 36% during the same period.



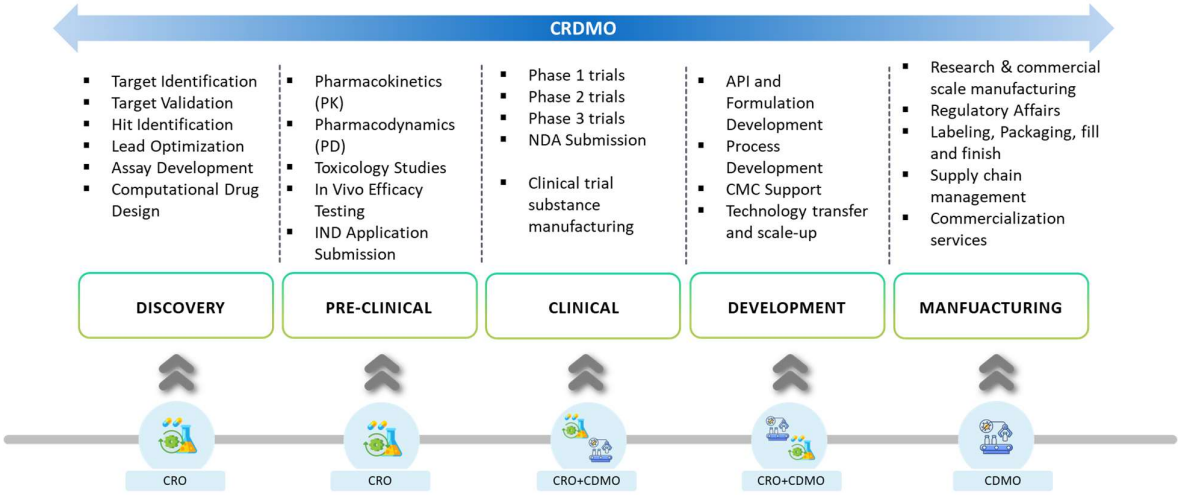
Source: Frost & Sullivan

Traditionally, pharmaceutical companies have relied on CROs for early-stage drug discovery and CDMOs for drug development and production, with some overlapping services such as API and formulation development. However, there is now a clear trend towards collaborating with integrated CRDMOs that offer a comprehensive suite of services covering the entire pharmaceutical value chain. This shift towards integrated CRDMO is especially notable among small pharmaceutical innovators and biotech firms with limited resources and streamlined organizational structures. Collaborating with a CRDMO in an integrated manner offers numerous advantages, including a seamless transition from laboratory to market, access to integrated services, enhanced collaboration, cost savings, improved success rates, and expedited time-to-market for pharmaceutical products.

Additionally, working with CRDMOs eliminates the need and associated risks of transferring molecules between multiple service providers, leading to increased efficiency and reduced complexities. As a result, companies work with the same partner throughout the entire drug lifecycle. CRDMOs also benefit from competitive differentiation, diversified revenue streams, operational efficiency, long-term partnerships, and opportunities for innovation and expertise. It also provides CRDMOs multiple entry points for client engagement, leading to higher customer win rates, increased share of wallet, and enhanced customer retention. Under integrated approach, CRDMOs are incentivized to engage in new drug development programs with existing or new customers and to extend their involvement in these programs from inception to commercialization.

By embracing the integrated CRDMO model, pharmaceutical companies and CRDMOs stand to gain a competitive edge in the dynamic landscape of drug development and manufacturing.

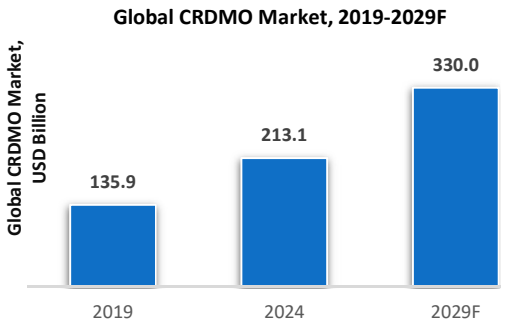
CRDMO Industry Operating Model



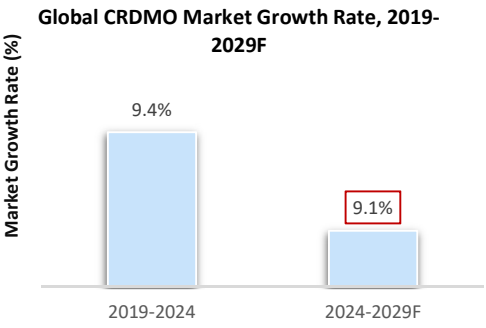
Source: Frost & Sullivan

D) The Global CRDMO Market

The Global CRDMO market in 2024 was assessed at an estimated value of USD 213 billion. The industry is anticipated to expand at a CAGR of 9.1% over the forecast period between 2019 and 2029, to reach USD 330 billion by 2029.



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

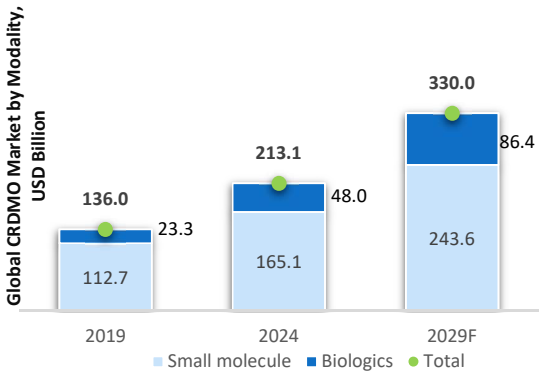


Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

The global large molecule CRDMO industry size was estimated at USD 48.0 billion in 2024 and is expected to expand at a CAGR of 12.5% from 2024 to 2029. The global large molecule CRDMO industry is expected to reach USD 86.4 billion by 2029, comprising 26.1% of the overall CRDMO industry globally. Key drivers for this growth are increasing pharmaceutical and biotech R&D outsourcing, continued demand for biologics (large molecules), and growing demand for precision and targeted drugs.

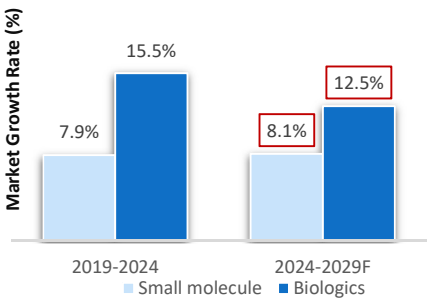
The small molecule CRDMO industry continues to be the mainstay of the overall CRDMO industry, comprising 77.5% of the overall CRDMO market in 2024, and is expected to grow at a CAGR of 8.1% over 2024 to 2029.

Global CRDMO Market by Modality, 2019-2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

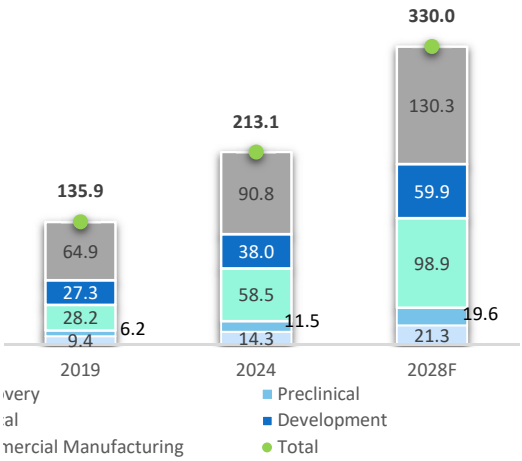
Growth Rate of Global CRDMO Market by Modality, 2019-2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

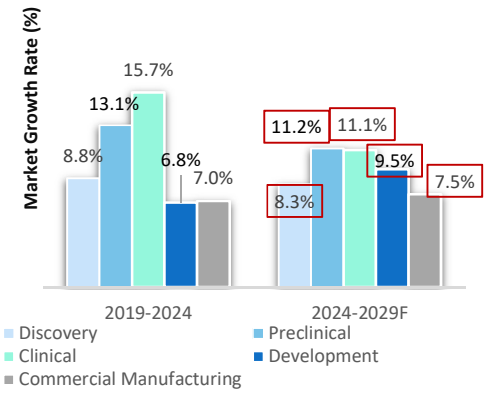
The CRDMO industry offers discovery, preclinical, development, and commercial manufacturing services. In 2024, development and commercial manufacturing captured about 60.4% of the global CRDMO market. Between 2024 and 2029, both development and commercial manufacturing are expected to grow at a faster rate compared to the period between 2019 and 2024. It is estimated that development will grow at a CAGR of 9.5% between 2024 and 2029, reaching USD 59.9 billion, while manufacturing is projected to grow at 7.5% during the same period, reaching USD 130.3 billion.

Global CRDMO Market by Function, 2019- 2029F



Evaluate Pharma, Frost & Sullivan
- Forecast

Growth rate of Global CRDMO Market by Function, 2019- 2029F

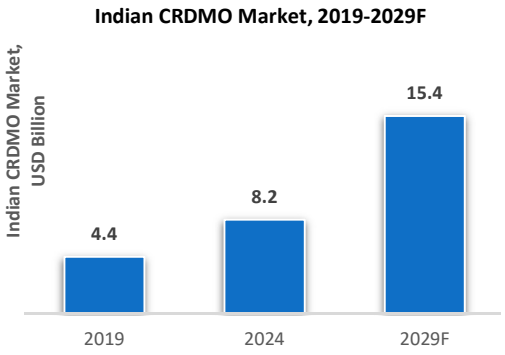


Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

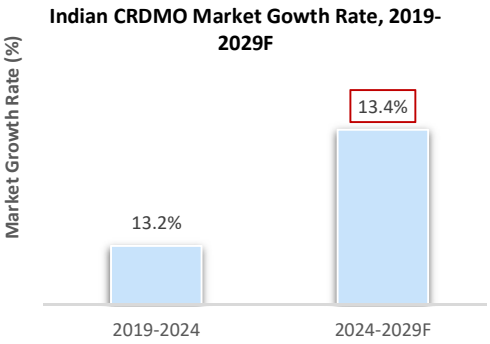
E) The Indian CRDMO Market

The Indian CRDMO industry is one of the fastest-growing globally, having grown at a CAGR of 13.2% between 2019 and 2024. India is an emerging hub for pharma innovators and is gaining significant prominence due to multiple growth tailwinds in the APAC region. The Indian CRDMO is poised to grow at 13.4% CAGR between 2024 and 2029 to reach an estimated value of USD 15.4 billion in 2029, outpacing the global industry rate of 9.1% (2024 to 2029) and other markets such as the PRC due to the implementation of the US BIOSECURE Act, which

makes India a front runner in the CRDMO outsourcing business. With multiple structural tailwinds in place and supported by the strong credentials of Indian CRO and CDMO players, India will likely garner a higher share of the global pharma outsourcing industry.

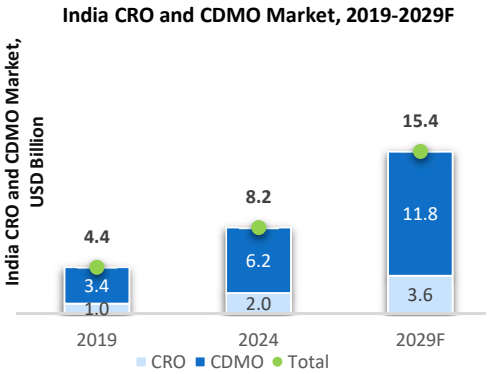


Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

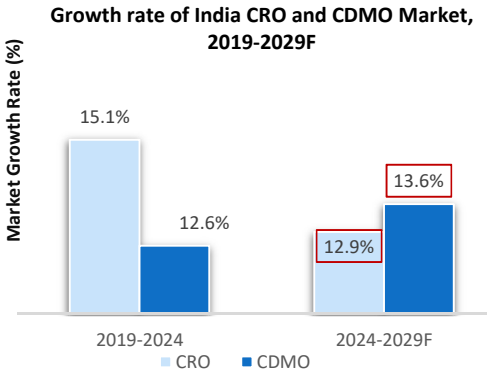


Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

The Indian CRO market grew 15.1% from USD 1.0 billion in 2019 to USD 2.0 billion in 2024, while the CDMO market grew at a CAGR of 12.6% to USD 6.2 billion in 2024. The Indian CRO market is forecasted to reach USD 3.6 billion in 2029, while the CDMO is estimated to be USD 11.8 billion during the same period.

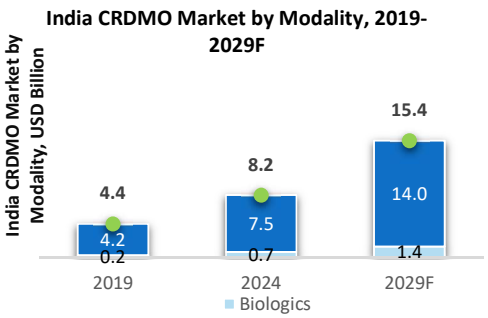


Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

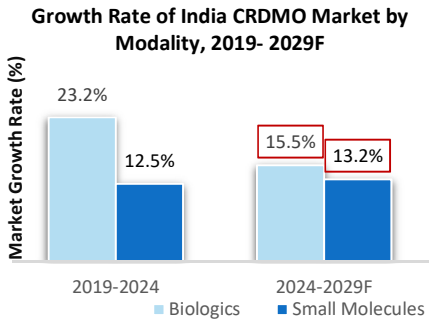


Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

Indian CRDMO industry has largely been dominated by small molecules with their proportion constituting more than 92% of the total industry in 2024. However, the salience of biologics (large molecules) in Indian CRDMOs is expected to continue to improve given higher growth rates relative to small molecules. The biologics (large molecules) segment in India grew rapidly between 2019 and 2024 at a CAGR of 23.2% to reach USD 0.7 billion in 2024 and is estimated to grow at 15.5% CAGR from 2024 to 2029.



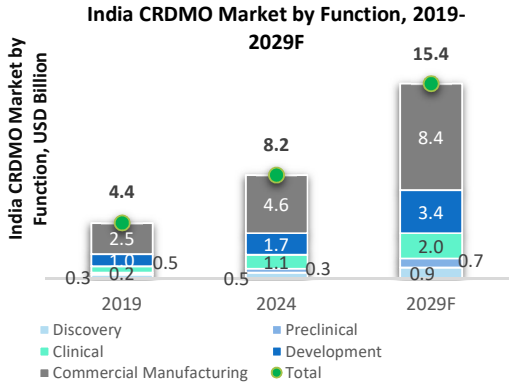
Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast



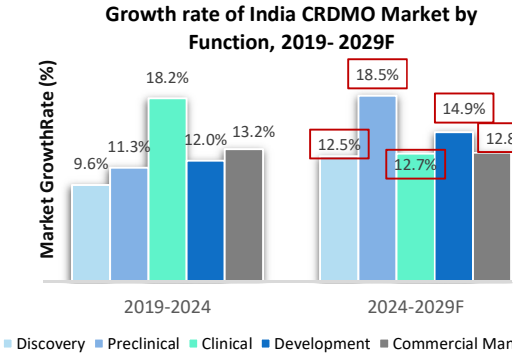
Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

In the value chain functions, development and commercial manufacturing contribute to 76.8% of the Indian CRDMO market in 2024 and are expected to grow at 14.9% and 12.8% between 2024 and 2029, respectively. The

growth can be attributed to significant improvements in the technical capabilities of Indian companies, which attract manufacturing outsourcing demand from global pharma companies. Indian companies are also growing their integrated offerings with an increased focus on various therapeutic segments, including biologics (large molecules).



Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast



Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

India is fast emerging as the preferred destination for pharma outsourcing; from cost efficiency to quality assurance, Indian CRDMOs are increasingly becoming the preferred partners for Indian and global pharma sponsors.

India-based CRDMOs have traditionally been recognized for their cost advantage. However, in recent years, they have made significant investments in advanced technologies and built a broad suite of technical capabilities across various services. Today, Indian CRDMOs are best positioned to take up complex chemistries for global pharma and are now being benchmarked against leading global firms. Some of the key factors contributing to the growth of Indian CRDMOs include:

Growth Enablers for Indian CRDMOs

01 Demographic Advantage
- Large disease burden population and patient pool to participate in clinical trials
- Young population to support research and manufacturing activities
- Skilled English-speaking workforce capable of delivering high-tech global needs

02 Infrastructure Advantage
- Strong Development and Manufacturing base
- Conducive ecosystem available for R&D
- Availability of the synergistic peripheral ecosystem

03 Favorable Policy Advantage
- Improvement in IP Protection laws
- Financial incentives for pharma manufacturing and R&D
- Policy changes to make processes efficient and transparent

04 Cost Advantage
- India continues to offer significant cost advantages in both labor and operational costs (approximately 30-40% lower than in the US or Europe).

05 Transition of Growth From China
- Geopolitical tensions and Supply chain diversification
- Regulatory and compliance issues have led to closure of many pharma companies
- Cost considerations such as rising labor costs and operational costs
- Impact of Biosecure Act on Pharma industry

Source: Frost & Sullivan

Demographic Advantage:

- **Young working-age population to support research and manufacturing activities:** India is a relatively young country with 66% of the population below 35 years of age as of 2022.[1] According

[1] World Population Prospects, United Nations Department of Economic and Social Affairs,

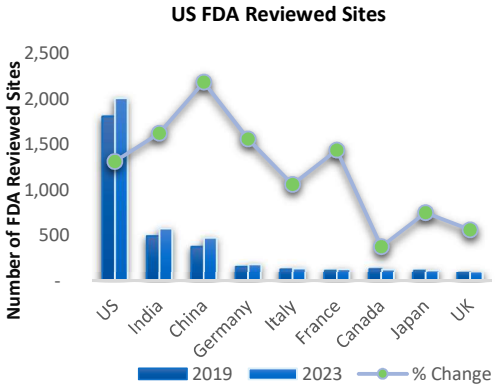
to the World Bank, India's working-age population is also rising from 65% in 2012 to 68% in 2023.[2]

- **Skilled English-speaking workforce capable of delivering high-tech global needs:** India produces an average of 24,000 post-doctoral graduates annually and has a strong base of STEM graduates, crucial for science-intensive drug discovery work. India has a bigger pool of STEM graduates than the US and UK.

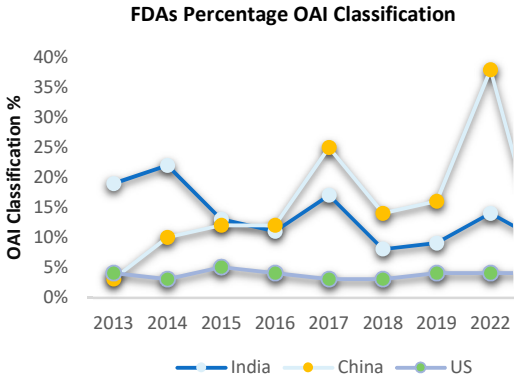
- **Large disease burdened population and patient pool to participate in clinical trials:** With 1.5 billion of population (as of 2024), India offers a significant patient pool for clinical trials. As one of the leading nations for lifestyle diseases, including Diabetes (89.8 million cases in 2024) and Hypertension (310 million+ cases in 2024), as well as chronic conditions such as Cancer (1.5 million new cases in 2024), India offers a diverse treatment patient group which has not received any treatment for a particular condition and with a wide-ranging gene pool.

Infrastructure Advantage:

- **Strong Development and Manufacturing base:** The Indian facilities have a lower percentage of OAI (Official Action Indicated) flags compared to China. Indian companies also have deep experience working with the FDA and the European Medicines Agency ("**EMA**") and are fully equipped to work at scale and in line with global standards. Notably, India is the world's largest provider of generic drugs with ~60% share of global vaccine supply (as of 2024)[3]. India has the second-highest number of catalogued sites as per the FDA, next to the US, and saw an increase of 16% between 2019 and 2023.



Source: FDA, Frost & Sullivan



Source: FDA, Frost & Sullivan
Note: 2020 and 2021 not considered due to Covid-19 pande

Favorable Policy Advantage:

- **Government's FDI Policy:** Supportive FDI policies have particularly benefited the pharma sector, which was ranked 8th for FDI in 2024. Under the automatic approval route, up to 100% FDI is allowed in greenfield projects and up to 74% FDI is allowed in brownfield projects.

- **Robust IP Protection laws have boosted confidence in outsourcing novel drug development and manufacturing:** With India's transition to embrace complete product patents, patent infringement concerns have been alleviated. Supportive IP laws position India as a compelling hub for pharmaceutical innovation and growth. India ranked sixth globally for patents applications[4].

- **Financial incentives for pharma manufacturing and R&D:** The pharmaceutical sector benefits significantly from the Government's fiscal and policy support. There is a 100% tax deduction on R&D expenditure and policy initiatives such as Biotechnology Industry Research Assistance Council (BIRAC), Bio-NEST, and Biotech Science Clusters fortify pharmaceutical R&D and support biotech startups. Besides, the Production-Linked Incentive (PLI) scheme and the establishment of bulk drug parks have created a supportive environment for pharma manufacturing and exports in India. The PLI scheme incentivizes domestic manufacturing of key pharmaceutical products, while bulk drug parks reduce

2 World Bank Database

3 Invest India

4 https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2073890

operational costs by providing infrastructure for API production.[5] These policies are accelerating the growth of Indian CRDMOs by attracting foreign investments and enabling cost competitiveness in manufacturing.

- **Policy changes to make processes efficient and transparent:** Revamped R&D regulations, which are now aligned with global standards, have improved process transparency. Key reforms include the 2019 New Drugs and Clinical Trial Rules, the 2017 National Ethical Guidelines for Human Research, and the SUGAM online submission portal. Streamlined clinical trial applications, shorter approval times, and higher participant compensation for adverse events are the building blocks for a predictable and efficient clinical trial environment in India.

Cost Advantage:

India continues to offer significant cost advantages in both labor and operational expenses compared to Western markets as drug development and manufacturing costs in India are approximately 30-40% lower than in the US or Europe[6], making it an attractive outsourcing destination for pharmaceutical companies seeking to reduce R&D and production costs without compromising quality.

Transition of Growth from China to other emerging markets, particularly India

China's advantages in the CDMO market are now diminishing, which has initiated a shift of growth away from China to other developing geographies such as India. Biopharmaceutical corporations are minimizing their supply chain vulnerabilities by expanding geographically, and India is becoming an attractive choice for outsourcing. The shift in pharmaceutical manufacturing from China to other destinations is a significant trend influenced by various factors such as:

1. **Trade Wars and Tariffs:** Increasing trade conflicts, particularly between the US and China, have increased emphasis on the 'China +1'[7] strategy. which aims to explore alternative manufacturing locations in countries like India to strengthen their resilience against geographical concentration risk. For instance, the US-China trade war saw tariffs on pharmaceutical raw materials, prompting multinational corporations to seek alternative suppliers. India, with its well-established pharmaceutical base, is a key beneficiary of this strategy.

2. **Supply chain Diversification:** Companies are seeking to reduce dependence on any single country to mitigate risks associated with geopolitical uncertainties. The pandemic highlighted vulnerabilities in global supply chains, including over-reliance on China, and companies are now looking to diversify their manufacturing locations to other geographies, such as India, to enhance resilience.

3. **Regulatory and Compliance Issues in China:** The Chinese government has taken steps in recent years to crackdown on industrial pollution which has impacted pharmaceutical manufacturing sites as well.[8] There have been also concerns about the quality and regulatory compliance of products manufactured in China, leading to increased scrutiny and a push towards alternative manufacturing sites such as India.

4. **Cost Considerations:** The increase in labor costs has diminished China's cost advantages, and India has benefitted significantly from this trend. Between 2010 and 2020, China's labor costs increased by 120%, while that of India's grew only by 80%. This cost differential incentivized companies to partner with Indian CRDMOs.

5. **Impact of the BIOSECURE Act:** The proposed US BIOSECURE Act seeks to block US-based companies from using biotechnology equipment or services from select Chinese firms, potentially reduces demand for Chinese CDMO services (particularly the demand generated by the largest pharma market in the world - US). This legislative shift is prompting global pharmaceutical companies to seek alternative markets for contract services if the purview of the BIOSECURE Act expands to other Chinese firms as well. Pharma companies are already seeking partners in destinations that offer similar cost and competency advantages, and India is emerging as the preferred choice.

F) About Anthem

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5 Invest India, PIB (Ministry of Chemicals and Fertilizers), IBEF

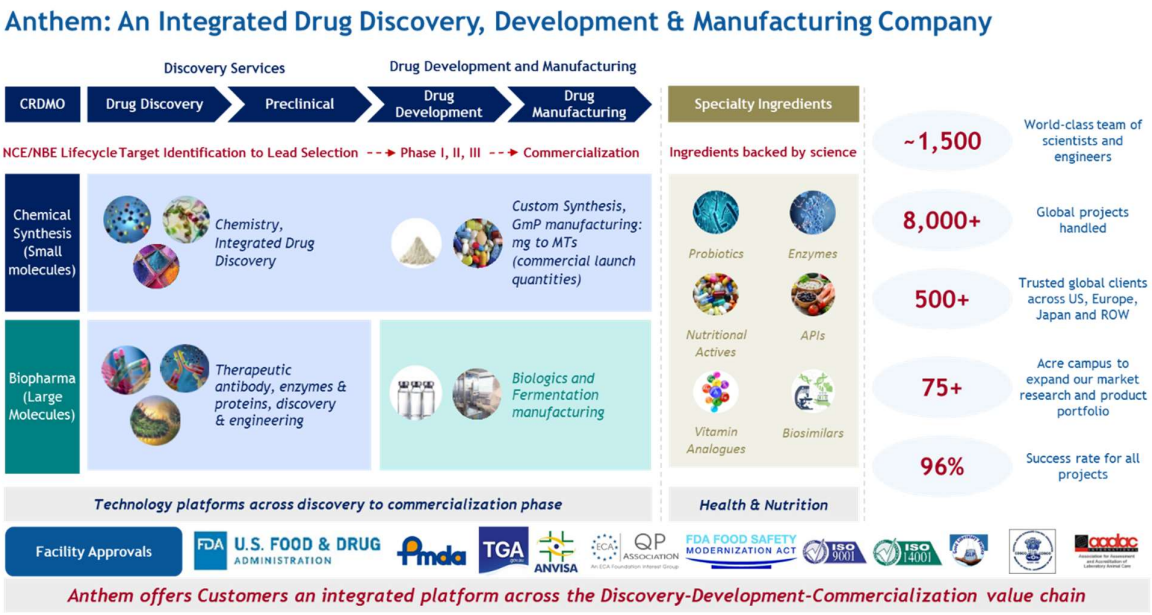
6 Invest India

7 Avoiding reliance only on China and diversifying the supply chain.

8 FiercePharma

Anthem commenced operations as an export-oriented unit (EOU) and over the years have added new technologies, expanding them from laboratory-scale level to commercial scale cGMP manufacturing units. As of 31st March 2025, there are three manufacturing units, all located in Bangalore, and two land parcels earmarked in Harohalli and Hosur for future expansion. The three manufacturing locations are as below:

- Unit I (Bommasandra industrial area);
- Unit II (Harohalli industrial area);
- Unit III (NeoAnthem @ Harohalli), commenced operations in phases over 2024 and 2025.



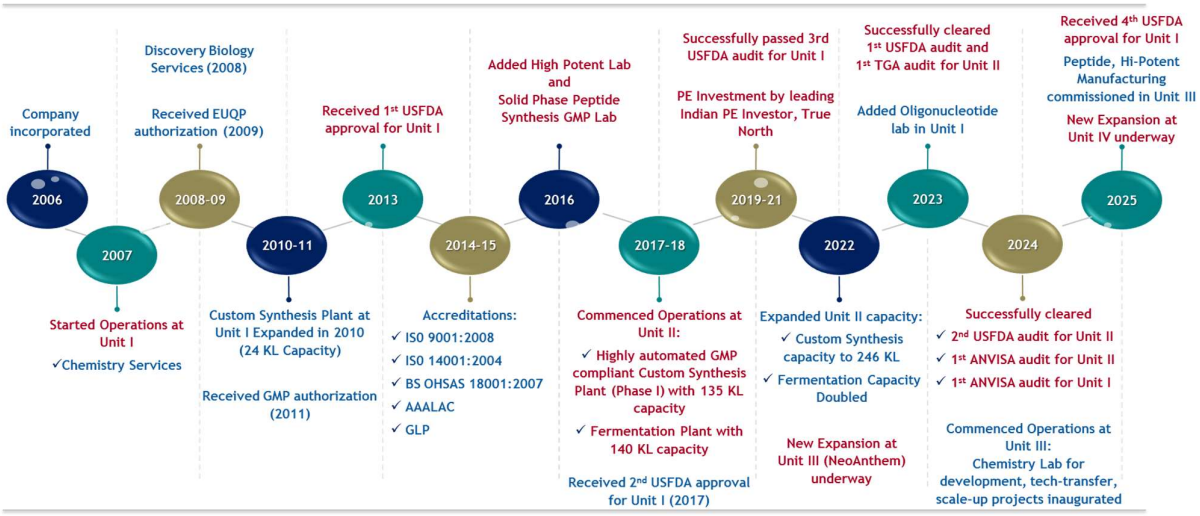
Anthem Product & Service Offerings: Our business comprises (a) CRDMO services and (b) the manufacture and sale of specialty ingredients. Our CRDMO business caters to customers in regulated markets, while our specialty ingredients business complements our CRDMO business by targeting India and other semi-regulated markets. These businesses enable us to effectively serve a diverse range of customers and address distinct requirements of customers in each market. Our services offered under these businesses are as outlined below:

- **CRDMO Services:** We offer a comprehensive, integrated and highly customizable range of CRDMO services across the NCE and NBE lifecycle, from target identification and lead selection to preclinical development, Phase I, II, III, and commercial manufacturing, with both small molecule and biologics commercial manufacturing capabilities. We also support our customers by manufacturing development batches of molecules used for clinical (Phase I to III) trials, offering capabilities across RNAi, ADC, Peptides, Lipids and Oligonucleotides and in manufacturing across custom synthesis, flow chemistry, biotransformation and fermentation.

- Specialty Ingredients: Leveraging on our advanced technological capabilities and our fermentation capacity, we manufacture and sell complex specialized fermentation-based Active Pharmaceutical Ingredient ("APIs"), including Probiotics, Enzymes, Nutritional Actives, Vitamin Analogues, Peptides, Fermentation and Biotransformation Products and Biosimilars. Our specialty ingredients business is complementary to our CRDMO business and serves pharmaceutical companies in India and other semi-regulated markets, contributing to our overall growth and enhancing our manufacturing credentials with global customers.

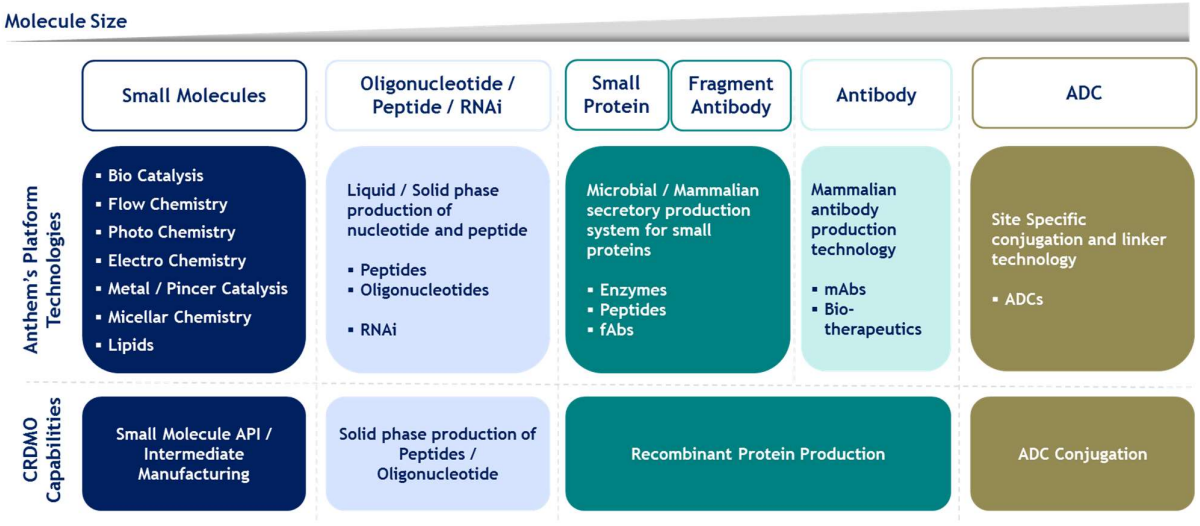
Anthem has excellent infrastructure to do GMP synthesis ranging from milligram to kilogram, multi-kilogram to multiple ton scale, across both chemistry and biology. A timeline chart of significant milestones at Anthem is as presented below:

A Preferred CRDMO Partner for Big Pharma & Emerging Biotech Innovators Globally



Over the years, Anthem has evolved into a fully integrated CRDMO player with Custom Synthesis & Biologic capabilities

Anthem's Expertise spans across the Entire Spectrum of Small to Large Molecules



Anthem has been able to Leverage its Fully Integrated Capabilities Across Both Small and Large Molecules

Manufacturing Facilities:

UNIT 1 – Bommasandra

This facility comprises of a total chemistry R&D Area of 45,000 Sq. Ft. and houses Small Scale GMP Lab – which includes automated peptide synthesizer, dedicated process-engineering laboratory, containment labs for high potent molecules, GMP Quality Control Lab, and associated science desk. Total custom synthesis capacity across 27 reactors is 24 KL and total fermentation capacity is 2 KL. It's a USFDA, ANVISA, PMDA, GLP (OECD) approved facility.

UNIT 2 – Harohalli

This facility is designed to manufacture multiple large-scale products in parallel and has 5 dedicated finishing suites for wet & dry processing and is cGMP compliant. This facility has a large-scale fermentation facility for enzyme and cultures. In FY 22-23, Chemical Synthesis Plant 3, 4 and 5 were commissioned to increase the total production capacity in Unit 2 to 246 KL, spread across 60 reactors. Total fermentation capacity in Unit 2 is 140 KL. The facility is USFDA, ANVISA and TGA approved. We have also completed another expansion of 54 kL out of

130 kL of our custom synthesis capacity at Unit 2, with the remaining 76 kL expected to be completed by the first half of Fiscal 2026.

UNIT 3 – NeoAnthem

Currently under construction, this new Greenfield facility housed under a wholly owned subsidiary, Neoanthem Lifesciences Private Limited at Harohalli industrial area is designed to manufacture multiple large scale products in the areas of probiotics, enzymes, high-potent compounds and biosimilar. The facility has commenced operations, in a phased manner, which includes commencing operations at its custom synthesis block comprising the R&D laboratory, pilot laboratory, kilo laboratory, hydrogenation facility, peptide manufacturing facility and hi-potent manufacturing facility. The remaining fermentation block in Unit 3 is in progress and is expected to be completed by the first half of Fiscal 2026. The following table sets forth certain key features and functions of each of our manufacturing facilities:

	Unit I: Bommasandra	Unit II: Harohalli	Unit III: NeoAnthem
			
Established	2007	2016	2022
Total area (in acres)	5 acres	14.21 acres	8.14 acres
Discovery	✓		✓
Development	✓	✓	✓
Custom Synthesis capacity [2]	25 kL (27 reactors)	246 kL | Additional 130 kL by first half of Fiscal 2026[1]	25 kL
Flow chemistry capacity	✓ (Lab Scale)	✓ (cGMP Scale)	
Fermentation capacity#[2]	2 kL	140 kL	40 kL
Key Modalities – Chemistry Lab	250 Fume hoods with supporting infrastructure		100 Fume hoods with supporting infrastructure
Key Modalities – Peptide synthesis	67 L (Pilot Scale)		16 kL capacity
Key Modalities – High potent compounds	55 L (Lab/Pilot Scale)		2.5 kL capacity
Key Modalities – Oligonucleotide	Lab Scale		
Key Modalities – RNAi	✓	✓	
Key Modalities – Biotransformation	200 L	30 kL	10 kL
Certifications	*U.S. Food and Drug Administration* *Pharmaceuticals and Medical Devices Agency* *Brazilian Health Regulatory Agency (Anvisa)* *European QP Association*	*U.S. Food and Drug Administration* *Therapeutic Goods Administration* *Brazilian Health Regulatory Agency (Anvisa)* *Central Drugs Standard Control Organisation (CDSCO)* *FDA Food Safety Modernization Act*	Phase wise under commissioning, to be fully commissioned in the first half of Fiscal 2026[1]

 # includes Biotransformation capacity

In today's rapidly changing economic landscape, Anthem is focused on strengthening its core capabilities while adjusting its strategic priorities. It continues to create value by expanding our manufacturing capabilities and entering new, high potential markets. Through innovation and the development of new products, we are determined to further enhance our global standing.

Risks, Concerns and Mitigation Strategy

The Company has aligned risk management process with every part of the critical business processes to ensure that the processes are designed and operated effectively towards the achievement of business objectives. Risks are addressed across all business functions in holistic manner:

Risks are identified through discussion with Business heads. Evaluation of risks is done to determine likelihood of occurrence and its impact to priorities risk and mitigate within tolerance limit. Appropriate actions are undertaken by the business heads/ process owners within adequate timelines. Progress of mitigation actions are monitored and reviewed periodically and the Periodic updates are provided to the Board highlighting key risks.

1. Regulatory and Quality Compliances

We are committed to maintaining high quality standard in our R&D and manufacturing operations, which is critical to our growth and success. We have been consistently implementing cGMPs across each of our manufacturing facilities, and our manufacturing facilities are regularly audited by clients and/or inspected by regulatory authorities such as the USFDA, TGA (Australia), ANVISA (Brazil), PMDA (Japan) and Qualified Person (Europe).

As part of our commitment to implement a robust quality system and as part of digital transformation from paper based system to a compliance digital system, we have implemented **Veeva Vault Quality** for managing quality processes and SAP S4/HANA for material management.

A) **Veeva Vault Quality** is part of the Vault Development Cloud, built on the Veeva Vault Platform and is focused on unifying quality operations to promote a single source of truth for data and documentation and provide visibility to make accurate, real-time, and comprehensive quality decisions. This integrated cloud based platform collects, tracks, analyses, reports data in our testing and production processes to allow easier data search and management, and ensure integrity, accuracy, and compliance of processes and data. We have implemented the following applications across our operations:

i. **Veeva Vault Quality Docs:** which enables increased compliance of Quality processes. Veeva Vault is utilized for managing the end-to-end process for creating, reviewing, approving, and storing Quality documents and data. In addition, it is used for managing the document content and metadata. The CMS produces secure and compliant audit trails in accordance with the FDA's 21 CFR Part 11 Electronic Records, Electronic Signatures, and EudraLex Annex 11: Computerized Systems Regulations

ii. **Veeva Vault Training**: manages role-based qualification and training to support job and audit readiness while demonstrating compliance. Veeva Vault Training allows the configuration and maintenance of a training matrix, which includes Learner Roles, Curricula, Training Assignments and Training Requirements.

iii. **Veeva QMS**: The QMS monitors our manufacturing practices to ensure our operations comply with the relevant cGMPs, regulations and standards.

B) **SAP S4/HANA:** All day-to-day operations and regulated transactions are performed in SAP.

Our quality department, comprising 500+ employees, is responsible for ensuring the safety, identity, strength, purity, and quality for each product manufactured by effective implementation of pharmaceutical quality system processes, as well as their sequences, linkages and interdependencies. Our Veeva Vault Quality system and SAP S4/HANA system enables us to monitor all areas of business processes from R&D and raw material procurement to manufacturing to packaging and delivery. As part of quality procedures, we identify and approve multiple vendors to source our key raw materials, in addition to the suppliers approved by our customers, pursuant to a vendor assessment that involves an examination of the potential vendor's regulatory accreditations, and supply strength in terms of delivering large quantities on a consistent basis. **Vendor Quality Assessment** is performed by Quality Assurance (QA) department using a risk-based approach based on the manufacturing stage in which the material is used and the type of manufacturing batches like development batches, preclinical batches, process performance qualification (PPQ) batches or commercial batches. Due diligence inspections and onsite vendor audits are performed for critical raw materials prior to commercial batch manufacturing. In addition to vendor qualification and vendor audits, incoming raw materials are tested and released by Quality Control (QC) department to approved specifications to maintain quality standards. As part of the current infrastructure, we have established QC testing facilities to perform analytical services including release testing, method development, validations, and stability testing.

In addition, the following controls are in place to maintain data integrity:

i. Individual user id and password
ii. Audit trail enabled for analytical instruments
iii. Validated and calibrated instruments and software
iv. Individual software with user groups & privileges
v. Data backup daily, weekly and on a monthly basis
vi. Data storage direct to the server
vii. Standalone software backed up on real time

Our facility at Unit I are also compliant with ISO 9001:2015 quality management systems (Certificate Number: IND.23.6168/IM/U Valid until 26th August 2026).

Our facility at Unit II are also compliant with ISO 9001:2015 quality management systems (Certificate Number: IND.23.6168/IM/U Valid until 26th August 2026).

2. Patent Compliance

From the inception of its manufacturing operations, the Company has its stated policy of conforming to intellectual property rights (IPR) and does not violate patents. Anthem continually reviews patent compliance in its process development of active ingredients and has a monitoring mechanism to validate non-infringement of the processes developed.

3. Human Resources

We consider employees as an integral part of our operations and we put in place appropriate compensation plans, feedback process, continuing training and upgradation of skills in their functional areas. Employee relations are affable and harmonious with safe and healthy working environment and all round contribution and participation in the growth.

As of March 31, 2025, we had 2,062 employees and 909 contract labor, all of whom are based in India. The following table sets out the number of our employees by function for the years indicated. Additionally, we also employed 909, 728 and 678 contract laborers as at March 31, 2025, 2024 and 2023.

Function	Number of Employees		
	As at March 31,		
	2025	2024	2023
Executive Directors	3	3	3
Sales and Business Development	27	23	27
Manufacturing	485	367	306
Quality (Quality Assurance and Quality Control)	569	514	450
R&D	592	588	549
Regulatory and Operations Support	177	148	131
Sales, Purchase and Logistics	37	38	38
Environmental, Health and Safety	87	76	58
Finance, HR, Legal, IT and Admin	85	68	59
Total	**2,062**	**1,825**	**1,621**

The table below sets forth the breakdown of the educational qualification of our employees as of the dates indicated:

Education Qualification	Number of Employees		
	As at March 31,		
	2025	2024	2023
PhD degree	35	35	33
Master's Degree	1,147	1,049	910
Graduate degree	621	503	457
Undergraduate degree	259	238	221
Total	**2,062**	**1,825**	**1,621**

Learning and Development

We prioritize the skills and abilities of our employees and we conduct regular trainings for our employees to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. The trainings provided to our employees include:

- ***Internal trainings:*** Covering topics such as on-site emergency plan, self-contained breathing apparatus, compressed air foam system, operation of fire extinguishers, fire proximity suit, personnel protective equipment, static electricity, work permit system, confined space, first aid, chemical safety, gas cylinder safety, process safety and good practices in laboratories.

- ***External training:*** Covering topics such as soft skills and personality development, issues relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, hazard and operability study ("**HAZOP**"), arc flash study, davit arm, piped natural gas (PNG) metering and regulating station (MRS) (Operation and Safety by Maharashtra Natural Gas Limited), industrial hygiene including qualitative exposure assessment (QLEA), firefighting and integrated management system (IMS), first aid, usage of lock out and tag out system, electrical safety, prevention of occupational diseases and emergency preparedness.

4. Intellectual Property

We generally rely on a combination of patents, trademarks, trade secrets and contractual restrictions to protect our intellectual property.

The following table sets forth details of our Group's intellectual property rights in various jurisdictions by their status as of March 31, 2025:

	Number of registered/ granted intellectual property rights	Number of filed/ pending intellectual property rights (Number of objections / oppositions received)
Trademarks		
– India	7	10 (7)
Patents		
– India	1	7 (-)
– Australia	-	1 (-)
– Brazil	1	1 (-)
– China	-	1 (-)
– European Patent Office	2	1 (-)
– Hong Kong	2	1 (-)
– Japan	-	1 (-)
– Republic of Korea	1	1 (-)
– South Africa	-	1 (-)
– Spain	1	- (-)
– United States of America	-	2 (-)

Further, many of the formulations used by us in manufacturing products to our customers' specifications are subject to patents or other intellectual property rights owned by or licensed to the relevant customers. Further, our CRDMO agreements with customers that own or are licensed users of patented drugs and formulations include non-disclosure, confidentiality, indemnity and other contractual provisions. We have put in place various mechanisms to avoid data leakage and ensure we do not infringe the confidentiality provisions in our CRDMO agreements with customers. These include a combination of tools, policies and procedures including role-based access controls, minimal access levels, and strong password policies. We protect all endpoints with anti-malware solutions, employ Intrusion Prevention Systems (which detects and prevents known and unknown attacks on systems), Application Control policies (to restricts unauthorized applications from running on endpoints), and advanced analytics for threat detection and response.

We have also acquired and developed and continue to acquire and develop knowledge and expertise, or know-how, and trade secrets in the provision of services in our businesses, including know-how and trade secrets related to proprietary technologies and patents, trademarks, know-how and trade secrets related to our contract manufacturing and our generic products. Our know-how and trade secrets in our businesses may not be patentable, however, they are valuable in that they enhance our ability to provide high-quality services and products to our customers

5. Commercial and Financial Risk

With predominance of its exports, the Company is exposed to a wide spectrum of risks relating to markets, legal disputes relating to contracts, various statutory compliances, credit from suppliers or to customers or from banks/lenders, interest rates, liquidity as well as foreign exchange rate volatility. The Company constantly reviews its systems and processes and takes adequate measures to address these risks or meet its obligations.

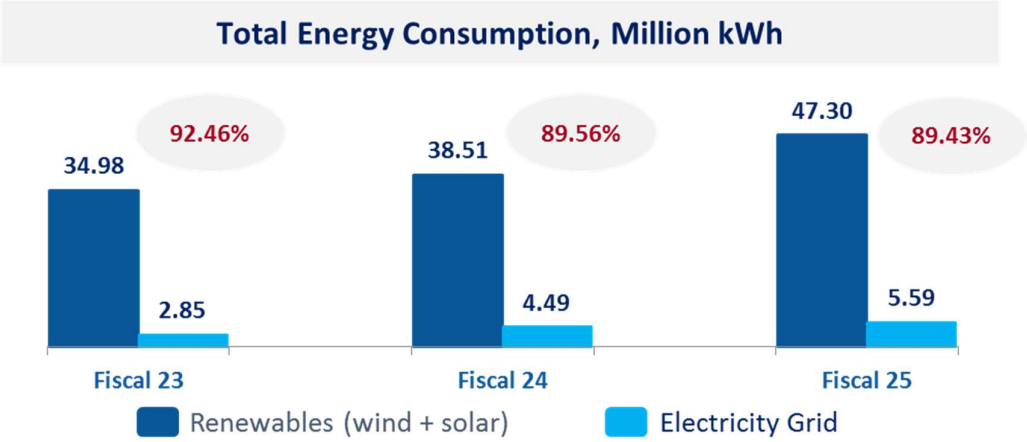
6. Insurance

The Company's current and fixed assets as well as products are adequately insured against various risks like transit, fire and allied risks, public liability, the employees insurance, directors & officers' liability etc.

7. Environment, Health and Safety

Environment

We are committed to implementing environmental management policies across our business. We are commmitted to the near-term science-based targets initative ("**SBTi**") to reduce our Scope-1 and Scope-2 greenhouse gas emissions. To support our efforts, we intend to continue to sustain our dependency on renewable energy for approximately 90% of our total energy consumption, as well as prioritize waste and water stewardship. This includes striving to achieve a "Zero Liquid Discharge" status at our manufacturing sites and designing an effective waste (hazardous and non-hazardous) management system. Our use of renewable energy (consisting of wind energy and solar energy) as a percentage of our total energy consumption was 89.43% , 89.56% and 92.46% for Fiscals 2025, 2024 and 2023, respectively, with an average of 90.48% over the three Fiscals. The following diagram illustrates the breakdown of our energy sources for the years indicated:



To reduce greenhouse gas emissions, we have also undertaken several initiatives, including the installation of gas scrubbing systems, vent condensers, cold traps at the vent of vacuum pumps and the use of High Efficiency Particulate Air (HEPA) filters to control indoor air quality in powder handling areas. As a result of our efforts, we have reduced the GHG emission intensity from ₹1.25 tCO2e/million in Fiscal 2023 to ₹1.19 tCO2e/million in Fiscal 2025.

The following sets forth a breakdown of our GHG emissions intensity reductions from Fiscal 2023 to Fiscal 2025.

	Scope 1 Emissions (tCO_2e)	Scope 2 Emissions (tCO_2e)	Biogenic Emissions (tCO_2e)	Total Emissions (tCO_2e)	Revenues (₹ million)	GHG Emission Intensity (tCO2e per ₹ million)
Fiscal 2023	10,798	2,355	33	12,650	10,569.24	1.25
Fiscal 2024	13,561	3,923	147	17,631	14,193.70	1.24
Fiscal 2025	16,922	4,067	879	21,868	18,445.53	1.19

We have also implemented green chemistry processes to move towards more sustainable manufacturing practices, including the following:

- ***Biocatalysis***: We utilize living source enzymes to speed up reactions and produce chirally pure compounds, which has lower environmental impact due to their specific targeted biological activity, reduced side effects, differential degradation and lower dosage requirements.

- ***Pincer Catalysts***: We use pincer complex, which is a coordination compound with a pincer ligand, in our production for ease of isolation. The inflexible pincer-metal interaction confers high thermal stability to the resulting complexes and avoids generating excssive solid waste.

- ***Flow Chemistry***: Flow chemistry involves conducting chemical reactions in a continuously flowing stream rather than in traditional batch reactors. It is an automatic continuous process that substantially generates less byproducts and waste materials, maintains a steady production flow with reduced solvent

requirements and synthesis cycle time and substantially improves the safety, yield, waste disposal, cost efficiency and stability of the end products and the manufacturing processes. See "- *Flow Chemistry*" on page 205.

- ***Micellar Chemistry***: Using technology, we are able to use the interior of micelles to harbor chemical reactions, resulting in biodegradable and recyclable surfactants with minimal solvent and cleaner reaction profile.

We have also adopted the following waste and water management measures with the objectives to reduce waste, segregate waste and ensure proper waste disposal to alleviate the burden on landfills and the associated costs:

- ***Rainwater Harvesting:*** While we rely on water supplied from government agencies as our principal source of water for our manufacturing facilities, we have also installed a rainwater harvesting system with capacities of 100 kL and 150 kL at Unit I and Unit II, respectively, through which the rainwater collected is re-purposed for operational processes.

- ***Effluent Treatment:*** The effluent produced during our operations undergoes treatment in our in-house Zero Liquid Discharge plant, which reuses the treated water as water utilities.

- ***Sewage Treatment and Reuse:*** The sewage generated by our manufacturing units are processed in an on-site sewage treatment plant, after which the treated sewage is reused for gardening. For Fiscal 2025, we recycled 96.25% of waste water in Unit I and Unit II, including sewage and permeate obtained from ETP operations.

- ***Sludge Treatment:*** We have installed a sludge dryer at Unit I and Unit II to reduce both the volume of sludge and the environmental impacts linked to its disposal, such as leachate generation and greenhouse gas emissions. As a result, the sludge produced from ETP operations at Unit I has been reduced by approximately 50% through the elimination of conventional coagulant aids such as lime.

Health and Safety

We are committed to upholding high standards of health and safety measures across our operations. We have implemented various health and safety measures to reduce risks during our operations at our facilities, including:

- ***Safety Evaluations:*** Conducting comprehensive process safety evaluations for all projects to address risks during upscaling;

- ***Sustainable manufacturing processes:*** Implementing green chemistry practices wherever possible, including performing multi-stage reactions telescopically and using greener solvents, and adopting flow chemistry for hazardous processes to lower safety risks and significantly reduce effluent generation compared to batch reactor operations. These sustainable manufacturing processes substantially improve the safety of the manufacturing process, as well as enhance reaction efficiency, generate higher yields with fewer by-products and reduce hazardous wastes and effluents;

- ***Health and safety infrastructure:*** Installing fire hydrant and fire sprinkler system for fire protection, including sprinklers in unmanned areas and medium velocity water spray (MVWS) system for external cooling of solvent day tanks, employing an earth rite system to mitigate static discharge risks during the safe unloading of solvents from tankers, and equipping our underground solvent storage tanks with nitrogen blanketing and breather cum flame arresters;

- ***Training and monitoring:*** Conducting periodic safety training and mock drills to enhance awareness and ensure quick responses in emergencies, and monitoring the work area for occupational exposure and implementation of control and mitigation measures; and

- ***Health support***: Maintaining a full-fledged occupational health center.

Also, our Unit II and Unit III facilities are designed to be highly automated and equipped with a distributed control system, which comprises of process controls, scrubbers to contain scrub off gases from the process and well-engineered solvent distribution plate with interlocks for closed system of solvent transfer which significantly reducing human input and exposure to hazardous materials, thereby enhancing safety during the manufacturing process.

We adhere to a hierarchy of occupational health and safety controls that emphasize elimination, followed by substitution, engineering and administrative controls, and we only seek to resort to personal protective equipment only as a final measure. Potential hazards are proactively identified and mitigated through a comprehensive process safety evaluation and other tools such as HAZOP for hazard identification and risk assessment process.

We have a dedicated process safety team under the Environment, Health & Safety department comprising of 2 chemical engineers and 2 organic chemists as of March 31, 2025.

We operate an in-house process safety laboratory tasked with screening for thermal hazards. Our containment systems are qualified for Occupational Exposure Band (OEB) 5 with an Occupational Exposure Limit (OEL) of 1 $\mu g/m^3$, which ensures the highest standard of occupational exposure control. We possess industrial hygiene monitoring capabilities to assess noise levels and personal exposure to gases and solids. Our fire protection systems include fire hydrants, sprinkler systems, foam suppression systems and modular extinguishers, among other features.

Social

As a company driven by social responsibility, we are committed to enhancing the welfare of our employees and society as a whole. We view our employees as our biggest asset and we are committed to providing fair and equal employment and advancement opportunities to all our employees. As of March 31, 2025, 91.08% of our workforce is under 40 years of age.

We have undertaken various gender diversity initiatives over the previous three Fiscals to increase the number of women employees from 280 as of March 31, 2023 to 342 as of March 31, 2025, which comprises 16.59% women in our workforce as of March 31, 2025. The table below sets forth the number of our women employees as a percentage of total employees as of the dates indicated:

	As of March 31,					
	2025		**2024**		**2023**	
Number of Women Employees	342	16.59%	318	17.42%	280	17.27%
Total Number of Employees	**2,062**	**100.00%**	**1,825**	**100.00%**	**1,621**	**100.00%**

We offer training programs including residential training programs such as (a) Effective Communication Skills, (b) Creating High Performance Organisations, (c) Project, Program & Portfolio Management, and (d) ESG - Management, Reporting, and Communication, to advance the skills of our employees for their professional development. As of as of March 31, 2025, 57.32% of our workforce have postgraduate degrees (masters and above). We also adopt initiatives to ensure our employees' physical and mental wellbeing, such as annual medical examination, booster vaccination and wellness program for our employees. We also recognize our employees' contribution through our variable pay incentive and loyal reward incentive schemes.

We have adopted a corporate social responsibility ("**CSR**") policy and established a CSR committee which is repsonsible for, among others, formulating and revising our CSR policy, selecting CSR activities or projects, monitoring CSR activities and formulating the annual action plan for our CSR programs. Our CSR Committee is chaired by Mr. Ajay Bhardwaj, our Managing Director, with 2 directors and an independent director as members. The table below sets forth our CSR focus areas and activities that we have undertaken in the past:

Focus Area	**Activities**
Education, Skill building for the Differently abled, livelihood opportunities • Promote Education • Livelihood Enhancement Projects	• Building school infrastructure across 16 government and rural childcare centers in the vicinity areas of Chikkaballapur, Harohalli Industrial Area and Kanakapura Taluk in Bangalore • Education and employment of differently-abled persons • Empowering government school teachers in India to provide equitable education
Health, Eradicating Hunger, Poverty and Malnutrition, Safe Drinking Water and Sanitation • Health Care • Poverty, Eradicating Hunger, Malnutrition • Safe drinking water and sanitation	• Construction of a Community Kitchen Hall at a Shelter Home (AIR Humanitarian Homes) in Bangalore • Mid-day meals programme (PM POSHAN) • Setting up reverse omosis plants in a Harohalli village to improve access to clean drinking water in the village
Gender Equality, Women Empowerment, Old Age Homes, Reducing Inequalities	• Development of tribal community at Vanavasi Kalyana Ashram

Focus Area	Activities
• Eliminating Socio Economic Inequalities • Ensuring Women Empowerment • Setting Up Homes and Hostels for Women	• Collaboration with SCEAD Foundation towards tribal upliftment carried out in the belts of Deshipura Colony, Deshipura Village and Madduru Colony, Gundlupet Taluk, Chamarajanagara District, Karnataka, including distribution of mattress/blankets, groceries and other basic necessities.
Environment, Animal Welfare, Conservation of Resources • Conservation Of Natural Resources • Environmental Sustainability • Agro forestry and animal welfare	• Rejuvenation of Bommasandra Lake • Ecological conservation at Atal Bihari Vajpayee Zoological Park, Kamalapura
Technology Incubation, Encouraging Sports and Others (including contributions to the Prime Minister's National Relief Fund)	• Inaugration of Anthem BioSciences Nature's Machines Lab at Plaksha University campus to facilitate academia-industry interaction and promote ecological awareness and the application of biological concepts through modern tools, advanced research techniques, and interdisciplinary thinking • Contribution to Art and Photography Foundation

Governance

We are committed to maintaining corporate governance and regulatory compliance, which form the bedrock of our corporate governance policy. Our Board of Directors are responsible for determining and evaluating our corporate governance performance, based on parameters such as compliance, internal control, risk management, information and cyber security, commitment to customers and vendors, social and environmental responsibility.

We have also established the Prevention of Sexual Harassment (POSH) committee to covers areas such as sexual harassment, misconduct or inappropriate behaviour within the workplace or the extended workplace. We have adopted our Code of Conduct which establishes procedures aimed at promoting business integrity and ethics, Anti-Bribery and Anti-Corruption Policy, Anti Money Laundering Policy, Human Rights Policy, Conflict of Interest Policy, Whistle-blower Policy, and Third Party Code.

8. Information Technology

We utilize a wide range of information technology systems in our production processes, in which each of our internal units and divisions are securely connected to one another, including:

- ***Enterprise resource planning***: We adopt an enterprise resource-planning tool for data processing and analytics support to manage our different business units and our supply chain, streamline our operations, enhance efficiency and ensure compliance.

- ***Building management system ("BMS"):*** We adopt BMS for monitoring, managing and reporting on utility data in our manufacturing units. The BMS monitors and manages the condition of our utility-related equipment to predict and prevent failures, schedules maintenance activities based on equipment condition and performance data, analyzes energy usage patterns for efficiency improvements, and identifies peak load periods and implements load-shifting strategies. The BMS also monitors and regulates temperature, humidity, and air quality in critical areas such as clean rooms and storage facilities, which ensures that conditions remain within specified limits and optimizes energy consumption, reduces costs in maintaining the necessary environmental conditions for production and storage of the materials, and provides real-time monitoring and alerts for deviations in critical parameters to enable rapid response to prevent product spoilage or contamination.

- ***Distributed Control System ("DCS"):*** We have implemented an implemented an integrated DCS system combining our API, fermentation, biologics, continuous flow, purified, water for injection ("**WFI**") water plants, building management, and continuous monitoring systems. The DCS system has enabled us to integrate and automate various production and monitoring processes, BMS, and utilities, and allows us to monitor our operations on a scalable platform. The system also collects and stores process data, which

is analyzed to optimize production efficiency, improve product quality, and ensure adherence to regulatory requirements such as those from the USFDA and European Medicines Agency ("**EMA**").

- ***Control process automation system***: We implement control process automation systems in our manufacturing units, which monitors critical process parameters such as temperature, pressure, pH value, and flow rate on a real-time basis. The control process automation system enables precise and automated controls on our manufacturing processes to ensure efficiency, consistency, and compliance in our production flow.

- ***Cloud-based Life Sciences Industry Quality Management Tools:*** We use an integrated cloud-based platform to manage our quality processes and collect real-time data.

Our data is stored using in-house data centers which is connected to our information technology infrastructure, applications and virtualized endpoints to ensure seamless connectivity between different business units and divisions within our Company. To ensure data security and regulatory compliance, we employ cybersecurity systems with features such as firewalls to control access to our network based on security rules, intrusion detection and prevention systems to monitor network traffic and antivirus and antimalware to prevent cyberattacks. Further, we have a centralized security operations center to detect, analyze and respond to cybersecurity incidents and conduct vulnerability tests for data protection and operational continuity.

We regularly review and update our systems to ensure operation efficiency to align with and support our business needs, and annually assess our IT system as per the Good Laboratory Practice (GLP), cGMP and Good Documentation Practice (GDP) to ensure security and quality of our information technology infrastructure.

Internal Control Systems

The Company has an adequate system of internal controls commensurate with the nature, size and complexity of its manufacturing, finance and marketing operations including controls over financial reporting. Appropriate review and control mechanisms are in place for ensuring the internal control systems are operating effectively. The internal control system is supported by qualified personnel and a continuous programme of internal audit.

K. P. RAO & CO.
CHARTERED ACCOUNTANTS

'Poornima', IInd Floor, 25, State Bank Road,
Bangalore - 560 001. Karnataka, India.

K. P. RAO
H.N. ANIL
MOHAN R LAVI

K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

Phone : 080 - 25587385 / 25586814
Fax : 080 - 25594661
E-mail : info@kprao.co.in

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.



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



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



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.

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

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.



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



- 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.

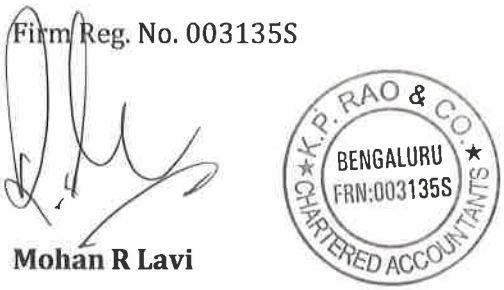
vii. The Group has neither declared nor paid interim dividend or final dividend during the year. Therefore, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

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



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



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').



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



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

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

Place : Bangalore
Date : May 23, 2025

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

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : May 23, 2025

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

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

Divya Prasad
Company Secretary
ACS-41438

Ravindra K C
Director
DIN:01580534

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. CHARTERED ACCOUNTANTS BENGALURU FRN:003135S

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

Anthem Biosciences Limited Bangalore

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

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	-	-	-	-	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. CHARTERED ACCOUNTANTS BENGALURU FRN:003135S

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

Anthem Biosciences Limited

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

Anthem Biosciences Limited

Notes forming part of Consolidated Financial Statements

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

Anthem Biosciences Limited Bangalore

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

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**

Biosciences Bangalore

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

Anthem Biosciences Limited

Notes forming part of the Consolidated Financial Statements

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.

Anthem Biosciences Limited Bangalore

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

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**

Anthem Biosciences Limited Bangalore

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

Anthem Biosciences Limited

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)	-	-	-	-	-	-	-	-

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

Anthem Biosciences Limited

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.

Anthem Biosciences Limited Bangalore

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

17.1 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**

Anthem Biosciences Limited Bangalore

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

Anthem Biosciences Limited

Notes forming part of the Consolidated Financial Statements

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





Anthem Biosciences Limited

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**	**626.43**
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**

Anthem Biosciences Limited Bangalore

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

Anthem Biosciences Limited

Notes forming part of the Consolidated Financial Statements

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**

Anthem Biosciences Limited Bangalore

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

Anthem Biosciences Limited

Notes forming part of the Consolidated Financial Statements

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**

Anthem Biosciences Limited Bangalore

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

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**

Anthem Biosciences Limited Bangalore

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

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**

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

Anthem Biosciences Limited Bangalore

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**

Anthem Biosciences Limited Bangalore

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

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

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

Anthem Biosciences Limited Bangalore

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**

Anthem Biosciences Limited Bangalore

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

Anthem Biosciences Limited

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%

Anthem Biosciences Limited Bangalore

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

Anthem Biosciences Limited

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

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

Anthem Biosciences Limited Bangalore

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

Anthem Biosciences Limited Bangalore

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

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.

Anthem Biosciences Limited Bangalore

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

(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

(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.

Anthem Biosciences Limited Bangalore

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

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.

Anthem Biosciences Limited Bangalore

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

(₹.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	22,750.00





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**

Antlia Biosciences Limited Bangalore

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

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**	**869.60**
-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	440.94
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

*Note: *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.*

Valuation Process

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

Anthem Biosciences Limited Bangalore

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

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 remanining 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

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

Anthem Biosciences Limited Bangalore

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

Anthem Biosciences Limited Bangalore

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

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

Antrem Biosciences Limited Bangalore

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

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

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

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.

S.R. RAO & Co. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS
Anthem Biosciences Limited Bangalore

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.

V. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS
Antheminfosystems Limited Bangalore

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).

K.P.R. & CO. CHARTERED ACCOUNTANTS BENGALURU FRN:003135S
Anthem Biosciences Limited Bangalore

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.

Anthem Biosciences Limited Bangalore

(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

RAO & CO. CHARTERED ACCOUNTANTS BENGALURU FRN:003135S

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.

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:

Anthem Biosciences Limited Bangalore
K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

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:

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

Anthem Biosciences Limited Bangalore

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

RAO & CO CHARTERED ACCOUNTANTS BENGALURU FRN:003135S
Aragen Biosciences Limited Bangalore

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.

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

(E) 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.

Aurigene Biosciences Limited Bangalore

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 the provident fund authorities.

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

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.

(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.

Anthem Biosciences Limited Bangalore
K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

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.

K.P. RAO & CO. CHARTERED ACCOUNTANTS BENGALURU FRN:003135S
Anthem Biosciences Limited Bangalore

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.

K. P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS
Biocon Biosciences Limited Bangalore

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.

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

Anthem Biosciences Limited Bangalore
K. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

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.

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

Anthem Biosciences Limited Bangalore

K. P. RAO & CO.
CHARTERED ACCOUNTANTS

'Poornima', IInd Floor, 25, State Bank Road,
Bangalore - 560 001. Karnataka, India.

K. P. RAO
H.N. ANIL
MOHAN R LAVI
K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

Phone : 080 - 25587385 / 25586814
Fax : 080 - 25594661
E-mail : info@kprao.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Anthem Biosciences Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Anthem Biosciences Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows for the year then ended, Statement of Changes in Equity and Notes to the Financial Statements, including a Summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 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.



Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If We conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure 'A'**", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

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

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

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

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 'B'**" to this report.



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

i. The Company does not have any pending litigations which would impact its financial position.

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

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

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

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

c) Based on such 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the company.



vi. 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 been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been 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





Mohan R Lavi
Partner
Membership No. 029340

UDIN: **25029340BMKTEX8977**
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)

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

i.

a.

A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The company has maintained proper records showing full particulars of intangible assets;

b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Except for the property tabulated below, the title deeds of immovable properties held by the company are in the name of the Company.

Description	Gross Carrying Value (In Lakhs)	Held in name of	Whether promoter/ director or their relative or employee	Period held	Reason for not being in name of company
PPE	1313.21	The Karnataka Industrial Areas Development Board (KIADB)	No	17/05/2018	Lease cum sale basis (99 years lease)
PPE	367.15	The Karnataka Industrial Areas Development Board (KIADB)	No	26/09/2019	Lease cum sale basis (99 years lease)
PPE	4737.69	The Karnataka Industrial Areas Development Board (KIADB)	No	02/02/2021	Lease cum sale basis (99 years lease)

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.



e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company. Differences if any, are immaterial.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has granted advances to one of its subsidiary during the year & the company has granted loans & stood guarantee for one companies during the year, details of the loan & guarantee is stated in sub-clause(a) below.

a. A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted advances to its wholly-owned subsidiary (Neoanthem Lifesciences Private Limited) during the year ended 31st March 2025.

Particulars	Amount (in lakhs)
Aggregate amount of advances during the year	23,444.38
Balancc of loan outstanding as at balance sheet date	32,941.70

b. The company has not given any guarantee for wholly owned subsidiary Neoanthem Lifesciences Private Limited during the year ended 31st March 2025

c. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has stood guarantee for a company other than its subsidiary during the year ended 31st March 2025



d.

Particulars	Amount (in lakhs)
Aggregate amount of Guarantee stood for **Anthem Biopharma Private Limited** during the year end	750.00

According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prejudicial to the interest of the Company.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

g. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

h. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

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

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

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

vii.

a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable

b. According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Nature of the statute	**Nature of the Dues**	**Amount (In Lakhs)**	**Period**	**Forum where dispute is pending**
The Finance Act, 1994	Service Tax	12.25	FY 2012 to FY 2015	CESTAT- Bangalore
Income Tax Act, 1961	Income Tax	92.91	AY 2017-18	CIT(A)- Bangalore
Income Tax Act, 1961	Income Tax	51.00	AY 2020-21	CIT(A)-Bangalore
Income Tax Act, 1961	Income Tax	19.76	AY 2016-17	ACIT-Bangalore
Income Tax Act, 1961	Income Tax	381.48	AY 2018-19	ACIT-Bangalore
Goods and Service Tax	GST	45.46	FY 2017-18	JCCT-Appeals-4-Bangalore
Income Tax Act, 1961	Income Tax	325.54	AY 2015-16	JCCT-Appeals-1-Bangalore
Income Tax Act, 1961	Income Tax	758.33	AY 2023-24	CIT(A) Bengaluru

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

Goods and Service Tax	GST	1485.38	FY 2018-19	Joint Commissioner of Commercial Tax Appeals
Goods and Service Tax	GST	32.94	FY 2019-20	Joint Commissioner of Commercial Tax Appeals
Goods and Service Tax	GST	1709.97	FY 2018-19	Commissioner of central tax Bengaluru
The Customs Act, 1962	Customs and Exercise	4.37	FY 2024-25	Appellate Tribunal

viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

a. According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanation given to us and on the basis of our audit procedure, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lenders.

c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

d. On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.



f. On an overall examination of the financial statements of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x.

a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company

xi.

a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.

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

c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. According to the information and explanations given to us, the company is not a Nidhi Company and therefore the provisions of Para 3(xii) of the Companies (Auditors Report), 2020 are not applicable.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards.



xiv.

a. In our opinion and based on our examination, the company has an internal audit system which is commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the company issued for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi.

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company

xvii. Based on our examination of books of accounts, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of



the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx. A. According to the information and explanations given to us, in respect of other than ongoing projects, the company is not required to transfer any unspent amount to Funds specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

B. Any amount remaining unspent under sub-section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub-section (6) of Section 135 of the said Act.

xxi. According to the information and explanations given to us and based on our examination of the records of the Company, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order reports of the companies included in the consolidated financial statements.

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: **25029340BMKTEX8977**

Place: Bangalore
Date: 23.05.2025

ANNEXURE B

TO INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of the Company as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Company have to be completely and appropriately documented.

Board of Directors' Responsibility for Internal Financial Controls

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 Over Financial Reporting ('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 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').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. 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

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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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



Mohan R Lavi
Partner
Membership No. 029340

UDIN: **25029340BMKTEX8977**
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.

Standalone 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	61,553.92	46,541.68
b) Capital work-in-progress	3.1	5,794.16	15,591.35
c) Right of use assets	3.3	479.06	628.72
d) Intangible assets	3.2	372.56	600.17
e) Financial Assets			
i) Investment	4.2	11,707.82	1,270.31
ii) Trade receivables	5	432.03	310.78
iii) Loans & Advances	6	33,273.49	17,873.41
iv) Other Financial Asset	7	1,092.09	499.22
f) Deferred tax assets (net)	8	1,833.51	4,141.02
g) Non-Current tax assets (net)	9	140.14	140.14
h) Other non-current assets	10	470.55	277.10
Total Non-current assets		**117,149.33**	**87,873.90**
2) Current assets			
a) Inventories	11	33,860.32	21,130.92
b) Financial assets			
i) Investment	4.1	41,614.18	45,907.03
ii) Trade receivables	5	44,790.96	48,983.38
iii) Cash and cash equivalents	12	31,011.25	18,334.86
iv) Bank balances, other than (iii) above	13	83.90	49.87
v) Other Financial Asset	7	41.16	41.73
c) Other current assets	14	15,005.27	10,100.92
Total Current assets		**166,407.04**	**144,548.71**
TOTAL ASSETS		**283,556.37**	**232,422.61**
II EQUITY AND LIABILITIES			
Equity			
a) Share capital	15	11,181.54	11,181.54
b) Other equity	16	236,139.69	182,125.94
Total Equity		**247,321.23**	**193,307.48**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	285.58	430.59
ii) Borrowings	17	4,702.83	6,571.95
iii) Other financial liabilities	19	1,315.34	1,116.84
b) Provisions	20	720.36	653.04
c) Other non-current liabilities	21	93.45	116.93
Total non-current liabilities		**7,117.56**	**8,889.35**
2) Current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	150.64	168.49
ii) Borrowings	17	6,192.64	10,086.73
iii) Trade Payables	18		
(a) Dues of Micro enterprises & small enterprises		1,001.14	-
(b) Dues to other than Micro enterprises & small enterprises		10,008.29	10,043.53
iv) Other financial liabilities	19	584.05	592.23
b) Other current liabilities	21	8,496.34	8,358.64
c) Provisions	20	381.76	335.08
d) Current Tax Liabilities (net)	22	2,302.72	641.08
Total current liabilities		**29,117.58**	**30,225.78**
TOTAL EQUITY AND LIABILITIES		**283,556.37**	**232,422.61**
Corporate information and Significant accounting policies.	1&2		

As per our report of even date attached
Notes forming part of standalone 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

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

Place : Bangalore
Date : May 23, 2025

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

Standalone 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	184,064.91	141,753.90
II	Other income	24	10,943.97	7,051.97
III	**Total Revenue (I + II)**		**195,008.88**	**148,805.87**
IV	**Expenses**			
	Cost of materials consumed	25	82,807.93	64,076.67
	Change in Work in Progress	25.1	(8,670.47)	(4,123.47)
	Employee benefits expense	26	25,216.74	18,265.38
	Finance costs	27	908.94	914.30
	Depreciation and amortization expense	3	7,793.72	8,149.02
	Other expenses	28	15,809.71	13,046.71
	Total expenses (IV)		**123,866.57**	**100,328.61**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**71,142.31**	**48,477.26**
VI	Exceptional & Extra Ordinary items		-	-
VII	**Profit/(Loss) before tax (V+VI)**		**71,142.31**	**48,477.26**
VIII	**Tax expense**	30		
	1) Current tax		18,202.72	12,641.08
	2) Deferred tax		2,320.84	(1,641.88)
			20,523.56	**10,999.20**
IX	**Profit/(Loss) for the year(VII-VIII)**		**50,618.75**	**37,478.06**
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)**		**50,579.12**	**37,453.27**
XII	**Earnings per equity share: (In Rs.)**			
	1) Basic EPS		9.05	6.61
	2) Diluted EPS		9.01	6.61
Corporate information & significant accounting policies		1&2		

As per our report of even date attached
Notes forming part of standalone 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

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

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

Description	Year Ended 31.03.2025	Year ended 31.03.2024
A. Cash Flow from operating activities:		
Net Profit before taxation	71,142.31	48,477.27
Adjustment:(+/-)		
Depreciation/ Amortisation	7,793.72	8,149.02
Provision for gratuity and leave encashment	114.00	93.84
Provision for doubtful debts	202.02	-
Unrealized foreign exchange (gain)/loss	697.15	-
Interest and finance charges	908.94	914.30
Interest from deposits & advances	(8,841.09)	(4,779.57)
Dividend/Capital gain from mutual funds	(747.80)	(703.43)
Employee share based payment	3,434.64	-
(Profit)/Loss on sale of asset	43.65	42.93
Operating Profit before Working Capital Changes	**74,747.55**	**52,194.34**
Adjustment for changes in working capital:		
Other financial Assets	(592.29)	(57.52)
Other Current Assets	(4,904.35)	(2,075.86)
Other non-current Assets	(193.46)	1,001.18
Current financial liabilites	(8.18)	142.43
Trade and other receivables	3,371.08	(21,576.59)
Inventories	(12,729.40)	(8,189.29)
Trade payables and other liabilities	968.84	2,851.46
Other current liabilities	(521.23)	4,150.61
Provisions	(254.99)	-
Cash used in operations	**59,883.57**	**28,440.76**
Income taxes paid	(15,900.00)	(12,000.00)
Net cash generated in Operating Activities	**43,983.57**	**16,440.76**
B. Cash Flow from Investing Activities:		
Purchase of fixed assets and other capital expenditure	(22,685.81)	(10,454.21)
Right to use assets	-	(628.93)
Sale of Fixed Assets	227.49	69.10
(Increase)/Decrease in cwip	9,797.17	(1,250.59)
Purchase of Intangible Assets	(14.02)	(59.23)
Interest from deposits & advances	8,841.09	4,779.57
Dividend/capital gain from Mutual Funds	747.80	703.43
Investments in Mutual Fund and Equities (purchase)/redemption	(6,144.65)	2,740.74
Receipt/(payment) of loans and advances to related party	(15,400.08)	(15,075.84)
Net cash used in Investing activities	**(24,631.01)**	**(19,175.96)**
C. Cash flow from Financing activities:		
Repayment of borrowings	(1,892.78)	(1,933.62)
Other Non-Current liabilities	(11.96)	830.15
Acturial gain/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	(3,894.09)	7,199.12
Interest and finance charges	(843.31)	(914.30)
Net cash (Used)/ Generated in Financing Activities	**(6,642.14)**	**(13,159.40)**
Net change in Cash and Cash Equivalents (A+B+C)	**12,710.42**	**(15,894.61)**
Cash and Cash Equivalents (beginning of the year)	18,384.73	34,279.34
Cash and Cash Equivalents (ending period)	**31,095.15**	**18,384.73**

As per our report of even date attached
Notes forming part of standalone 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

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

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

Standalone 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	17,219.58	12,518.47	-	152,415.04	(255.35)	0.00	182,125.94
Adjustment during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	50,618.75	-	-	50,618.75
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(39.64)	-	(39.64)
Share Based Payment	-	-	-	3,434.64	-	-	-	3,434.64
Additions during the year	-	5,061.88	-	-	(5,061.88)	-	-	-
Balance as at March 31, 2025	228.19	22,281.45	12,518.47	3,434.64	197,971.91	(294.98)	0.00	236,139.69

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	-	13,699.97	27,185.64	-	122,097.04	(230.55)	0.00	162,752.09
Adjustment during the year	-	-	-	-	4.60	-	-	4.60
Profit for the year	-	-	-	-	37,478.07	-	-	37,478.07
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	-	3,747.81	-	-	(3,747.81)	-	-	-
Balance as at March 31, 2024	228.19	17,219.58	12,518.47	-	152,415.04	(255.35)	0.00	182,125.94

As per our report of even date attached
Notes forming part of standalone financial statements
For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 003135S

Mohan Lavi
Partner
Membership No.029340

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

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

Anthem Biosciences Limited Bangalore

Anthem Biosciences Limited

Notes forming part of the standalone 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	1,960.84	829.77	545.15	13,849.79	3,192.79	95,912.93
Additions during the year	-	-	12,270.30	8,009.97	86.61	330.22	80.28	1,759.03	149.39	22,685.81
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**	**54,546.70**	**2,045.25**	**1,159.99**	**625.44**	**14,973.96**	**3,342.19**	117,757.01
Depreciation										
As at April 01,2024	-	304.99	8,097.62	25,484.27	1,542.43	622.37	438.84	10,141.62	2,739.11	49,371.25
Charge for the period	-	3.49	1,646.50	4,113.00	110.89	80.72	54.81	1,128.84	264.20	7,402.43
Disposals/adjustments	-	-	1.27	114.15	1.88	-	-	453.28	-	570.59
As at March 31,2025	-	**308.47**	**9,742.85**	**29,483.11**	**1,651.44**	**703.09**	**493.65**	**10,817.17**	3,003.31	56,203.09
Net block										
As at March 31,2025	**8,361.28**	**6.56**	**22,644.33**	**25,063.59**	**393.81**	**456.90**	**131.79**	**4,156.79**	338.88	61,553.92
As at March 31,2024	8,361.28	10.05	12,021.83	21,254.53	418.42	207.40	106.32	3,708.17	453.68	46,541.68

***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.	367.25414			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. CHARTERED ACCOUNTANTS BENGALURU FRN:003135S

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

Particulars	31.03.2025	31.03.2024
Capital work-in-progress	5,794.16	15,591.35
	5,794.16	**15,591.35**

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	4,895.15	549.47	192.74	156.79	**5,794.16**
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	8,765.49	5,196.85	1,603.21	25.80	**15,591.35**
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
Total	**5,606.56**	-	**187.60**	-	**5,794.16**

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
Unit-3 Building	-	-	16.15	-	16.15
Greenfield projects	1,654.24	-	-	-	1,654.24
Total	**5,190.09**	**10,385.11**	**16.15**	-	**15,591.35**





3.2 Other Intangible assets (₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Other Intangible Assets	372.56	600.17
Total	**372.56**	**600.17**

Particulars	(₹.in lakhs)
Cost or Deemed cost	
As at April 01, 2024	2,439.53
Additions during the year	14.02
Disposals	-
As at March 31, 2025	**2,453.55**
Amortisation	
As at April 01, 2024	1,839.36
Charge for the period	241.63
Disposals	-
As at March 31, 2025	**2,080.99**
Net block	
As at March 31, 2025	**372.56**
As at March 31, 2024	600.17

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 standalone 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)	11,707.82	-	-	11,707.82	1,270.31		-	1,270.31
(A)	**Total**	**11,707.82**	-	**41,614.18**	**53,321.99**	**1,270.31**	-	**45,907.03**	**47,177.34**
(i)	Investments outside India								
(ii)	Investments in India	11,707.82	-	41,614.18	53,321.99	1,270.31	-	45,907.03	47,177.34
(B)	**Total**	**11,707.82**	-	**41,614.18**	**53,321.99**	**1,270.31**	-	**45,907.03**	**47,177.34**
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	**11,707.82**	-	**41,614.18**	**53,321.99**	**1,270.31**	-	**45,907.03**	**47,177.34**

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)	**Investments in wholly owned subsidiary**		
	Neo Anthem Life Sciences Private Limited	10,015.00	15.00
b)	**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	-
c)	**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	**11,707.82**	**1,270.31**

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

Anthem Biosciences Limited Bangalore

Anthem Biosciences Limited

Notes forming part of standalone financial statements

Investment in Equity Instrument- wholly owned Subsidiary company

1. Investment in Neoanthem Life Sciences Private Limited, 100150000 equity shares of Rs. 10 each (FY2024: 150,000 equity shares of Rs. 10/- each), constitutes 100% of the capital of that company

Investment in Equity Instrument - Others

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	432.03	310.78
Total	432.03	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	121.25	-	-	-	310.78	432.03
(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	121.25	-	-	-	310.78	432.03





Anthem Biosciences Limited

Notes forming part of standalone 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	-	-	-	-	-	-
(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	44,790.96	48,983.38
Unsecured, considered doubtful		
(i) Doubtful Trade Receivables	202.02	-
(ii) Less: Provision for doubtful trade receivables	(202.02)	-
Total	**44,790.96**	**48,983.38**

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	44,487.47	286.57	9.33	7.59	-	44,790.96
(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	44,487.47	286.57	9.33	7.59	-	44,790.96

Anthem Biosciences Limited Bangalore

Anthem Biosciences Limited

Notes forming part of standalone 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	48,785.84	59.50	116.44	18.16	3.44	48,983.38
(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	48,785.84	59.50	116.44	18.16	3.44	48,983.38

ECL Model

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

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 or 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	-

5 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	33,273.49	-	-	33,273.49	17,873.41	-	-	17,873.41
(A)	Total	33,273.49	-	-	33,273.49	17,873.41	-	-	17,873.41
(i)	Investments outside India	-	-	-	-	-	-	-	-
(ii)	Investments in India	33,273.49	-	-	33,273.49	17,873.41	-	-	17,873.41
(B)	Total	33,273.49	-	-	33,273.49	17,873.41	-	-	17,873.41
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	33,273.49	-	-	33,273.49	17,873.41	-	-	17,873.41

Anthem Biosciences Limited Bangalore

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

Anthem Biosciences Limited

Notes forming part of standalone 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	545.52	469.34
Other non current bank balances	13,468.47	3,129.41
Total	**14,560.56**	**3,628.63**

b) Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Un-secured Considered good		
Accrued interest	1.98	17.77
Staff advances-Current	39.20	23.95
Total	**41.18**	**41.72**

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	33,273.49	17,873.41	33,273.49	17,873.41
(ii) Other Investments	11,707.82	1,270.31	11,707.82	1,270.31
(iii) Trade Receivables	45,222.99	49,294.16	45,222.99	49,294.16
(iv) Other Financial Assets	14,601.74	3,670.35	14,601.74	3,670.35
(v) Cash and Cash Equivalents	17,626.68	15,255.32	17,626.68	15,255.32
Fair Value through Profit and Loss				
(i) Investments	41,614.18	45,907.03	41,614.18	45,907.03
Total Financial Assets	**164,046.88**	**133,270.58**	**164,046.88**	**133,270.58**

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

(₹.in lakhs)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Units	41,614.18	0.00	0.00	41,614.18
Investment in Wholly Owned Subsidiary	10,015.00	0.00	0.00	10,015.00
Other Investments	1,692.82	0.00	0.00	1,692.82
Total	**53,321.99**	**0.00**	**0.00**	**53,321.99**

Anthem Biosciences Limited Bangalore

BEENGALURU

Anthem Biosciences Limited

Notes forming part of standalone financial statements

8 Deferred Tax Assets (Net)

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Deferred tax assets		
Deferred tax assets	4,141.02	2,490.80
Add: Adjustments during the year	(2,307.51)	1,650.22
Total	**1,833.51**	**4,141.02**

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	(2,475.11)	1,499.15
On OCI (Gratuity)	72.92	123.13
Leave Encashment	71.53	-
Deferred Loan finance cost	-	1.97
Employee benefit expenses on staff loans	1.48	0.82
ABPL Loan	1.97	-
Lease	48.23	46.03
Security Deposit	0.25	0.34
	(2,278.73)	**1,671.45**
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	**21.23**
Total	**(2,307.51)**	**1,650.22**

Anthem Biosciences Limited Bangalore

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

Anthem Biosciences Limited

Notes forming part of standalone financial statements

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	1.90	1.90
(ii) Prepaid Rent	0.76	1.77
(iii) Deferred Employees Benefit	10.54	10.87
(iv) Deferred Loan - Anthem Biopharma Private Limited	218.76	226.58
(v) Prepaid Expenses-long term	238.59	35.98
Total	470.55	277.10

11 Inventories

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
(i) Raw materials	18,533.72	14,430.76
(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	33,860.32	21,130.92

Anthem Biosciences Limited Bangalore

BENGALURU

Antham Biosciences Limited

Notes forming part of standalone financial statements

12 Cash and Cash Equivalents

(₹.in lakhs)

Particulars		31.03.2025	31.03.2024
Balances with banks:			
(i)	in current accounts	1,105.46	2,163.13
(ii)	in deposit accounts	16,436.82	13,042.32
Cash in Hand:			
(i)	Cash on hand	0.50	0.01
Total		17,542.78	15,205.45

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	12,521.64	8,522.31
(ii)	Prepaid Expenses	7.61	307.73
(iii)	Advances to Suppliers	1,527.92	1,269.27
(iv)	Others Receivable	948.10	1.60
Total		15,005.27	10,100.92

Antham Biosciences Limited Bangalore

Anthem Biosciences Limited

Notes forming part of the standalone financial statements

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.



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	22,281.45	17,219.58
c)	Share Premium	12,518.47	12,518.47
d)	Retained Earnings	197,971.91	152,415.04
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)	**236,139.69**	**182,125.94**

Anthem Biosciences Limited Bangalore

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Anthem Biosciences Limited

Notes forming part of the standalone 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	6,300.00	-	-	6,300.00
(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**	**6,571.95**	**-**	**-**	**6,571.95**
	Borrowings in India	4,702.83	-	-	4,702.83	6,571.95	-	-	6,571.95
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	**Total**	**4,702.83**	**-**	**-**	**4,702.83**	**6,571.95**	**-**	**-**	**6,571.95**
	(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	1,800.00	-	-	1,800.00
(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**	**10,086.73**	**-**	**-**	**10,086.73**
	Borrowings in India	6,192.64	-	-	6,192.64	10,086.73	-	-	10,086.73
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	**Total**	**6,192.64**	**-**	**-**	**6,192.64**	**10,086.73**	**-**	**-**	**10,086.73**
	(A) - (B)	-	-	-	-	-	-	-	-

Anthem Biosciences Limited Bangalore

Anthem Biosciences Limited

Notes forming part of the standalone 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
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.

Anthem Biosciences Limited Bangalore

K.S. RAO & CO CHARTERED ACCOUNTANTS

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	1,001.14	-
(ii) Dues to others	9,031.73	9,032.37
(iii) Other Creditors	976.56	1,011.16
Total	**11,009.43**	**10,043.53**

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	1,001.14	-	-	-	**1,001.14**
Others	9,879.60	1.54	10.79	116.36	**10,008.29**
Disputed dues - MSME	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
Total	**10,880.75**	**1.54**	**10.79**	**116.36**	**11,009.43**



Anthem Biosciences Limited

Notes forming part of the standalone financial statements

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	-	-	-	-	-
Others	9626.96	50.77	201.28	164.52	10,043.53
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	9,626.96	50.77	201.28	164.52	10,043.53

19 Other Financial Liabilities

Non Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Lease Liability	285.58	430.59
Performance guarantee deposit	1,315.34	1,116.84
Total	1,600.92	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.

Carrying Value and Fair value of Financial Instrument by Categories

(₹.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	16,658.68	10,895.47	16,658.68
(ii) Trade Payables	11,009.43	10,043.53	11,009.43	10,043.53
(iii) Other financial liabilities	2,335.61	2,308.14	2,335.61	2,308.14
Total Financial Liabilities	24,240.51	29,010.35	24,240.51	29,010.35



Anthem Biosciences Limited

Notes forming part of the standalone financial statements

20 Provisions

a) Non Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Provision for employee benefits		
(i) Gratuity Payable	418.11	397.82
(ii) Leave encashment	302.25	255.22
Total	**720.36**	**653.04**

b) Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Provision for employee benefits		
(i) Gratuity Payable	263.04	228.62
(ii) Leave encashment	118.72	106.46
Total	**381.76**	**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	289.72	235.78
Provisions released (paid)	235.00	192.45
Closing Balance	**681.16**	**626.43**
b) **Leave Encashment**		
Opening Balance	361.69	311.18
Additional Provisions made	284.22	253.45
Provisions released (paid)	224.94	202.94
Closing Balance	**420.97**	**361.69**

Anthem Biosciences Limited Bangalore

BSR & Co. LLP Bengaluru FRN:101248W/W-100022 Chartered Accountants

Anthem Biosciences Limited

Notes forming part of the standalone financial statements

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	1,102.95	2,181.55
Advances from customers	4,759.51	3,376.69
Capital creditors	2,090.29	2,366.27
Dues to statutory/government authorities	533.62	434.13
Interest payable-MSME vendor	9.96	-
Total	8,496.34	8,358.64

22 Current Tax Liability (Net)

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Current		
Income Tax Provision	18,202.72	12,641.08
Less: Advance tax paid	15,900.00	12,000.00
Total	2,302.72	641.08

Anthem Biosciences Limited Bangalore

S.R. RAO & CO BENGALURU

Anthem Biosciences Limited

Notes forming part of the standalone financial statements

23 Revenue From Operations

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Sale of products & services		
Domestic sales	30,879.95	30,973.01
Export sales	153,184.96	110,780.89
Total	**184,064.91**	**141,753.90**

24 Other Income

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Interest from deposits & advances	8,841.09	4,779.57
Other income	22.81	19.53
Capital Gain and Dividend	747.80	703.43
Fair value Gain-Mutual Fund	9.97	14.52
Forex gain (net)	734.17	1,450.50
RoDTEP/MEIS duty credit incentives	560.21	35.83
Grant received	23.48	44.15
Lease rent received	4.44	4.44
Total	**10,943.97**	**7,051.97**

Anthem Biosciences Limited Bangalore

K.S. RAO & CO. BENGALURU FRN:003136S

Notes forming part of the standalone financial statements

25 Cost of materials consumed

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Opening stock	14,430.76	10,283.61
Add: Purchases	86,910.89	68,223.82
	101,341.65	**78,507.43**
Less: Closing stock	18,533.72	14,430.76
Cost of material consumed	**82,807.93**	**64,076.67**

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	19,457.59	16,269.16
Contribution to provident and other funds	1,241.19	1,152.65
Staff welfare	1,036.92	840.29
Share based compensation expense	3,434.64	-
Employees Benefit Expense	5.90	3.28
Directors Remuneration	40.50	-
Total	**25,216.74**	**18,265.38**

Anthem Biosciences Limited Bangalore

Anthem Biosciences Limited

Notes forming part of the standalone 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	48.74	35.01
(v) Amortisation of deferred loan (ABPPL)	7.81	7.81
(vi) Interest Payable-MSME	9.96	-
Total	**908.94**	**914.30**

28 Other Expenses

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Advertisement and business promotion	156.19	106.19
Auditors' remuneration	25.00	25.00
Bad Debt Written Off	2.36	11.94
Allowance for doubtful debts	202.02	-
Commission expenses	764.63	263.00
Communication expenses	95.73	73.95
Corporate social responsibility expenses	632.64	869.60
Donation	7.30	2.00
Freight and forwarding charges	385.44	423.41
Health and safety expenses	239.20	258.86
Insurance	480.02	448.94
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	242.72	251.32
Loss from sale of assets	46.38	43.48
Membership and subscription	78.41	79.85
Miscellaneous expenses	1.01	2.63
Fair value measurment expenses	(0.00)	95.46
Pollution control expenses	630.92	395.87
Power and fuel	4,255.75	3,129.27
Printing and stationery	283.80	227.81
Processing charges	401.95	441.55
R & D expenses	1,952.37	2,316.05
R & M - Building	188.40	96.09
R & M - Others	689.64	856.84
R & M - Plant and machinery	2,715.59	1,622.55
Rates and taxes	240.00	425.56
Rent	25.48	43.10
Security charges	201.63	168.36
Training and recruitment expenses	56.45	12.57
Travelling and conveyance	363.43	334.78
Total	**15,809.71**	**13,046.71**

Anthem Biosciences Limited Bangalore

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	25.00	25.00
(ii) Certification and other reimbursement	-	0.67
(iii) Internal audit fees	9.50	8.50
Total	**34.50**	**34.17**

30 Tax Expense

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
A - Current Tax		
Current tax on profits for the year	18,202.72	12,641.08
Total	**18,202.72**	**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	18,202.72	12,641.08
	Deferred tax expense/(income)	2,320.84	(1,641.88)
	Tax expense for the year	**20,523.56**	**10,999.20**
B	**Reconciliation of effective tax rate**		
	Profit before tax and exceptional item	71,142.31	48,477.26
	Add: Exceptional items, net	-	-
	Profit before tax	**71,142.31**	**48,477.26**
	Tax at statutory income tax rate 25.168%	17,905.10	12,200.76
	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	(2,097.38)	(1,698.78)
		20,523.56	**10,999.20**





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
Raw materials & 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)	5,061,875,098	3,745,326,557
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)	**9.05**	**6.61**
Diluted (in Rs.) (a/c)	**9.01**	**6.61**

Anthem Biosciences Limited Bangalore

RAO & CO BENGALURU

Anthem Biosciences Limited

Notes forming part of the standalone financial statements

34 Employee benefit expenses

(₹.in lakhs)

Particulars	For the year ended	
	31.03.2025	31.03.2024
(i) Salaries and Wages	19,457.59	16,269.16
(ii) Contribution to provident and other funds	1,241.19	1,152.65
(iii) Staff training and welfare expenses	1,036.92	840.29
(iv) Employee benefit expenses	5.90	3.28
(v) Share based compensation	3,434.64	-
(vi) Directors Remuneration	40.50	-
Total	**25,216.74**	**18,265.38**

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	199.86	165.99	57.25	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	**1,582.50**	**1,269.89**	**420.97**	**361.69**

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**	**-**	**-**



Anthem Biosciences Limited

Notes forming part of the standalone financial statements

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	1,582.50	1,269.89	420.97	361.69
(ii) Fair value of plan assets	(901.34)	(643.46)	-	-
Net Defined Benefit Liability / (Asset)	**681.16**	**626.44**	**420.97**	**361.69**
Short term Liability	**263.04**	**228.62**	**118.72**	**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	199.86	165.99	57.25	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	**236.76**	**202.65**	**284.22**	**253.45**
(i) Discount rate	7.03%	7.25%	7.03%	7.25%
(ii) Salary increase	6.00%	6.00%	6.00%	6.00%

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**	**-**	**-**

Anthem Biosciences Limited Bangalore

K. S. RAO & CO. CHARTERED ACCOUNTANTS

Anthem Biosciences Limited

Notes forming part of the standalone financial statements

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	263.05	228.62	118.72	106.46
(ii) Non-Current liabilities	1,319.46	1,041.28	302.25	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	265.61	229.69	118.72	106.46
Year 2	199.77	210.93	85.40	81.86
Year 3	192.01	177.70	67.15	62.30
Year 4	180.37	162.38	53.27	47.27
Year 5	156.35	144.72	42.22	35.97
Next 5 year Payouts	1,623.03	1,004.79	184.23	127.00

Anthem Biosciences Limited Bangalore

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	-	628.93
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

Anthem Biosciences Limited Bangalore

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

(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.

Antheni Biosciences Limited Bangalore

(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	31,011.25	18,334.86
Investments in mutual funds & 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	285.58	**436.23**
Trade payables	11,009.43	-	**11,009.43**
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	10,086.73	6,571.95	**16,658.68**
Lease Liabilities	168.49	430.59	**599.08**
Trade payables	10,043.53	-	**10,043.53**
Other Financial liabilities	592.23	1,116.84	**1,709.07**

(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	43,819.15	43,500.00
Net Asset/ (Liability)	**33,288,058.53**	**3,061,822.97**	**-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 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 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.

Anthem Biosciences Limited Bangalore

(₹.in lakhs)

Particulars	As at March 31, 2025	As at March 31,2024
Total equity attributable to the equity share holders of the group	247,321.23	193,307.48
As percentage of the total capital	100%	100%
current loans & borrowings	6,192.64	10,086.73
Non current loans & borrowings	4,702.83	6,571.95
Total loans & borrowings	**10,895.47**	**16,658.68**
As percentage of the total capital	4.41%	8.62%
Total capital (loans and borrowings and equity)	258,216.70	209,966.16

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	7,774.85	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

Anthem Biosciences Limited Bangalore

BENGALURU

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 & Disccvery 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	130,370.05	89,577.86
Speciality Ingredients	33,846.02	33,618.84
R&D Services	19,848.84	18,557.20
Total	**184,064.91**	**141,753.90**
Revenue wise		
Export	153,184.96	110,780.89
Domestic	30,879.95	30,973.01
Total	**184,064.91**	**141,753.90**
Geography wise sales		
North America (USA)	48,012.39	42,665.80
Europe	100,735.50	61,300.96
India	30,880.47	30,973.00
Rest of asia and others	4,436.55	6,814.14
Total	**184,064.91**	**141,753.90**



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**	**869.60**
-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	440.94
Amount spent in local area	632.64	869.60
Shortfall at the end of the year / period.	**384.24**	-
Total of previous years shortfall.	**992.94**	**608.71**

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

**Note:* *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.*

Valuation Process

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 pricing 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

Biosciences Limited Bangalore

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	1,129.72	-
(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	9.96	-
(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

Bangalore Limited
K.P. RAO & CO. BENGALURU FRN:003135S

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
Neoanthem Lifesciences Pvt Ltd	For loans and advances given	32,941.70	17,367.90
	For sale of goods & services	120.81	-

Anthem Biosciences Limited Bangalore

M.K.P. RAO & CO. BENGALURU FRN:003136S

43.3 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)	5.72	4.78	NA
2. Debt - Equity Ratio (in times)	0.05	0.09	Reduction in debts
3. Debt Service Coverage Ratio (in times)	28.52	20.22	Reduction in debts
4. Return on Equity Ratio (%)	22.96%	20.38%	NA
5. Inventory turnover ratio (in times)	2.70	3.52	NA
6. Trade Receivables turnover ratio (in times)	3.89	3.68	NA
7. Trade payables turnover ratio (in times)	8.54	8.47	NA
8. Net capital turnover ratio (in times)	1.46	1.23	NA
9. Net profit ratio (%)	25.94%	25.17%	NA
10. Return on Capital employed (%)	29.08%	25.47%	NA

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

Anthem Biosciences Limited Bangalore

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 r.w 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 standalone 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

Anthem Biosciences Limited
Bangalore

ANTHEM BIOSCIENCES LIMITED
CIN: U24233KA2006PLC039703

Notes forming part of the Standalone 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. 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 modersn 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 activities, 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 standalone financial statements:

a) Statement of compliance:

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

These standalone 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 standalone financial statements were authorized for issuance by the Company's Board of Directors.

Anthem Biosciences Limited Bangalore

b) Basis of measurement:

The 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) Use of estimates and judgements:

The preparation of 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 financial statements is included in the notes.

d) 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 Company 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 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:

Biosciences Limited Bangalore

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company 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 financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(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 statement of profit and loss and reported within foreign exchange gains/ (losses).

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 Company are classified in the following categories: nonderivative 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 of financial instruments depends on the objective of the business model for

Bangalore

which it is held. Management determines the classification of its financial instruments at initial recognition.

(a) Non-derivative financial assets:

(i) Financial assets at amortized cost:

A financial asset shall be measured at amortised 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 on hand and in banks and demand deposits with 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 on 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 Company'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 Company 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 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.

b) Depreciation:

The Company 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:

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 Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the 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:

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 Company 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 Company recognises 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 assets 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 statement of profit and loss.

The Company 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 Company 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 Company 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 Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of 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 Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company 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 Company 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 Company 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

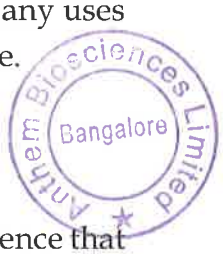
there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. 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 Company in accordance with the contract and all the cash flows that the company expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, the company 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 company 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 Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company 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 Company uses a provision matrix to estimate impairment loss on portfolio of its trade receivable.



(b) Non-financial assets:

The Company 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 Company 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 Company 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 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 Company 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 statement of profit and loss.

(G) Provisions:

Provisions are recognized when the Company 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.

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 Company 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:**

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Antrem Bioscience Limited Bangalore

Company earns 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 company 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 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.

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 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 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 Company 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 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.

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 Company 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 Company will comply with the conditions attached to them; and
(ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the 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 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 moving 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 Company 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 Company's best estimate of the number of equity instruments that will ultimately vest. When an award is cancelled by the Company 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.



K. P. RAO & CO.
CHARTERED ACCOUNTANTS

'Poornima', IInd Floor, 25, State Bank Road,
Bangalore - 560 001. Karnataka, India.

K. P. RAO
H.N. ANIL
MOHAN R LAVI
K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

Phone : 080 - 25587385 / 25586814
Fax : 080 - 25594661
E-mail : info@kprao.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Neoanthem Lifesciences Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Neoanthem Lifesciences Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows for the year then ended, Statement of Changes in Equity and Notes to the Financial Statements, including a Summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 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

- 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.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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



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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If We conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure 'A'", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

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

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

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

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 'B'" to this report.



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

i The Company does not have any pending litigations which would impact its financial position.

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

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

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

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

c) Based on such 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 (a) and (b) contain any material misstatement.

v No dividend has been declared or paid during the year by the company.

vi 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 been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered

K.P. RAO & CO. BENGALURU CHARTERED ACCOUNTANTS

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



Mohan R Lavi
Partner
Membership No. 029340

UDIN: **25029340BMKTEZ5388**
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)

Neoanthem Lifesciences Private Limited (the "Company")

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

i.

a.

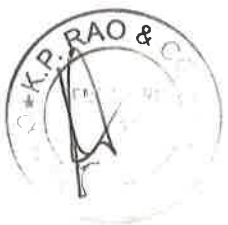
A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. the company has maintained proper records showing full particulars of intangible assets;

b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
c. According to the information and explanations given to us and based on the examination of records of the company and the registered sale deeds / transfer deeds / conveyance deeds provided to us, we report that the title deeds of all the immovable properties, comprising of land and building, are in the name of the company as at the Balance Sheet date
d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
b. During the year, the company has not been sanctioned, any point of time of the year, working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. During the year the Company has not made investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, the requirement to report under clause 3(iii) of the Order is not applicable to the Company.



iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v. The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable

vi. In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.

vii.

a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable

b. According to the information and explanations given to us, there were no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable

viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

a. According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanation given to us and on the basis of our audit procedure, we report that the company has not been declared willful defaulter by any bank or



financial institution or other lenders.

c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

d. As the Company has not availed any loans on short term basis during the year, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

e. On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f. On an overall examination of the financial statements of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x.

a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
b. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company

xi.

a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.
b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.



xii. According to the information and explanations given to us, the company is not a Nidhi Company and therefore the provisions of Para 3(xii) of the Companies (Auditors Report), 2020 are not applicable.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.

xiv. The Company is not required to have internal audit system as required under Section 138 of the Companies Act, 2013 and hence, the reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.

xv. In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi.

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
d. According to the information and explanations given by the management, there are no Core Investment Companies as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.

xvii. Based on our examination of books of accounts, the company has incurred cash losses amounting to Rs. 43,14,06,756.94/- in the current year and Rs. 7,12,79,046.91/- in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and



when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

for **K.P.Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S



Mohan R Lavi
Partner
Membership No. 029340

UDIN: **25029340BMKTEZ5388**
Place: Bangalore
Date: 23.05.2025

ANNEXURE B

TO INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of the Company as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Company have to be completely and appropriately documented.

Board of Directors' Responsibility for Internal Financial Controls

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 Over Financial Reporting ('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 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').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal



financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. 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

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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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



Mohan R Lavi
Partner
Membership No. 029340

UDIN: **25029340BMKTEZ5388**
Place: Bangalore
Date: 23.05.2025

Neoanthem Lifesciences Private Limited (wholly owned subsidiary of Anthem Biosciences Ltd)
CIN:U24239KA2020PTC136337.
Registered Office-No.49, F1&F2,
Canara Bank Road, Bommasandra Industrial Area, Bangalore KA-560099.

Standalone Balance Sheet as at March 31, 2025

(₹.in Lakhs)

Particulars	Note	As At 31.03.2025	As At 31.03.2024
I ASSETS			
1) Non-current assets			
a) Property, plant and equipment	2	8,090.30	456.96
b) Intangible assets	2.2	14.49	24.15
c) Capital work in progress	2.1	23,893.95	18,878.04
d) Financial Assets			
i) Trade receivables	4	191.14	93.24
e) Other non-current assets	4.3	1,054.57	1,775.31
Total Non-current assets		**33,244.45**	**21,227.70**
2) Current assets			
a) Inventories	4.2	183.10	3.82
b) Financial assets			
i) Trade receivables	4	248.67	61.40
ii) Cash and cash equivalents	4.1	603.02	51.06
iii) Other Financial assets	4.2	1.45	0.25
c) Other current assets		6,228.77	3,522.23
Total Current assets		**7,265.01**	**3,638.76**
TOTAL ASSETS		**40,509.46**	**24,866.46**
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	5	10,015.00	15.00
b) Other equity	5.4	(6,334.86)	(842.02)
Total Equity		**3,680.14**	**(827.02)**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	6	32,941.70	22,054.17
b) Deferred tax liability (net)	3	38.85	1.56
c) Provisions	6.5	31.10	-
Total non-current liabilities		**33,011.65**	**22,055.73**
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	6	-	2,000.00
ii) Trade Payables			
(a) total outstanding dues of Micro enterprises & small enterprises	6.2	58.91	1.32
(b) total outstanding dues to other than Micro enterprises & small enterprises		189.02	30.09
iii) Other financial liabilities	6.3	3,000.54	1,476.95
b) Other current liabilities	6.4	562.09	129.41
c) Provisions	6.5	7.11	-
Total current liabilities		**3,817.67**	**3,637.76**
TOTAL EQUITY AND LIABILITIES		**40,509.46**	**24,866.47**
Corporate information and Significant accounting policies.	1		

See accompanying notes forming part of financial statements
As per our report of even date attached.

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

Mohan Lavi
Partner
Membership No.029340
Place : Bangalore
Date : May 23, 2025

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

For and on behalf of the Board

Ajay Bhardwaj
Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

Neoanthem Lifesciences Private Limited (wholly owned subsidiary of Anthem Biosciences Ltd)
CIN:U24239KA2020PTC136337.
Registered Office-No.49, F1&F2,
Canara Bank Road, Bommasandra Industrial Area, Bangalore KA-560099.

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

(₹.in Lakhs)

	PARTICULARS	Note	Year ended 31.03.2025	Year ended 31.03.2024
I	Revenue from Operations	7	901.84	195.03
II	Other income	8	4.95	11.73
III	**Total Revenue (I + II)**		**906.79**	**206.75**
IV	**Expenses**			
	Cost of material consumed	9	765.20	13.94
	Employee benefit expenses	10	832.64	27.31
	Finance costs	11	2,499.72	733.04
	Depreciation and amortization expense	2	1,143.41	33.40
	Other expenses	12	1,121.37	144.55
	Total expenses (IV)		**6,362.34**	**952.23**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**(5,455.55)**	**(745.48)**
VI	Exceptional items		-	-
VII	**Profit/(Loss) before tax (V-VI)**		**(5,455.55)**	**(745.48)**
VIII	**Tax expense**			
	1) Current tax	13	-	-
	2) Deferred tax		37.29	1.59
IX	**Profit/(Loss) for the year(VII-VIII)**		**(5,492.84)**	**(747.07)**
X	**Other comprehensive income/(loss)**			
a)	**Items that will not be reclassified to profit or loss**			
	Remeasurements of the defined benefit plans		-	-
	Deferred Tax on above items		-	-
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)**		**(5,492.84)**	**(747.07)**
XII	**Earnings per equity share: (In Rs.)**			
	1) Basic		(70.23)	(498.05)
	2) Diluted		(70.23)	(498.05)
	Corporate information and Significant accounting policies. Note.1			

See accompanying notes forming part of financial statements
As per our report of even date attached.

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
Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Neoanthem Lifesciences Private Limited (wholly owned subsidiary of Anthem Biosciences Ltd)
CIN:U24239KA2020PTC136337.
Registered Office-No.49, F1&F2,
Canara Bank Road, Bommasandra Industrial Area, Bangalore KA-560099.

Standalone Cash Flow Statement for the period ending March 31, 2025

(₹ in Lakhs)

Description	Year ended 31.03.2025	Year ended 31.03.2024
A. Cash Flow from operating activities:		
Net Profit before taxation	(5,455.55)	(745.48)
Adjustment:(+/-)		
Depreciation/ Amortisation	1,143.41	33.40
Provision for Gratuity and Leave Encashment	38.21	-
Unrealised Foreign Exchange loss	1.93	0.71
Operating Profit before Working Capital Changes	**(4,272.00)**	**(711.37)**
Adjustment for changes in working capital:		
Other financial Assets	(288.29)	(155.61)
Other current Assets	(2,885.81)	(2,792.39)
Other non current Assets	720.74	(103.55)
Other Current Liabilities	2,172.80	512.16
Cash used in operations	**(4,552.56)**	**(3,250.76)**
Income taxes paid	-	-
Net cash generated in Operating Activities	**(4,552.56)**	**(3,250.76)**
B. Cash Flow from Investing Activities:		
Purachase of fixed assets	(8,767.08)	(514.51)
Increase in capital work in progress	(5,015.91)	(16,810.96)
Net cash used in Investing activities	**(13,782.99)**	**(17,325.48)**
C. Cash flow from Financing activities:		
Repayment of bank borrowings	(6,593.85)	-
Proceeds from bank borrowings	-	5,480.58
Proceeds from issue of equity shares	10,000.00	-
Proceeds from loans and advances from related party	15,481.38	15,141.35
Net cash (Used)/ Generated in Financing Activities	**18,887.53**	**20,621.93**
Net change in Cash and Cash Equivalents (A+B+C)	**551.98**	**45.70**
Cash and Cash Equivalents (beginning of the year)	51.06	5.35
Cash and Cash Equivalents (ending period)	**603.03**	**51.06**

See accompanying notes forming part of financial statements
As per our report of even date attached.

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
Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

Neoanthem Lifesciences Private Limited

Standalone Statement of Changes in Equity for the period ending March 31, 2025

A - Equity Share Capital

Particulars

Particulars	(₹.in Lakhs)
Equity shares at the beginning of the year	15.00
Add: Issued during the year	10,000.00
Balance as at March 31, 2025	**10,015.00**

B - Other Equity as on 31.03.2025 (₹.in Lakhs)

	General Reserves	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at April 01, 2024	-	-	(842.02)	-	(842.02)
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Profit/(loss) for the year	-	-	(5,492.84)	-	(5,492.84)
Balance as at March 31, 2025	**-**	**-**	**(6,334.86)**	**-**	**(6,334.86)**

Other Equity as on 31.03.2024 (₹.in Lakhs)

	General Reserves	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at April 01, 2023	-	-	(94.95)	-	(94.95)
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Profit/(loss) for the year	-	-	(747.07)	-	(747.07)
Balance as at March 31, 2024	**-**	**-**	**(842.02)**	**-**	**(842.02)**

See accompanying notes forming part of financial statements

As per our report of even date attached.

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

Mohan Lavi
Partner
Membership No.029340
Place : Bangalore
Date : May 23, 2025

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

For and on behalf of the Board

Ajay Bhardwaj
Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

Neoanthem Lifesciences Private Limited
Notes forming part of the standalone financial statements

2 Property, Plant and Equipment

(₹.in Lakhs)

Particulars	Tangible				
	Furniture and Fixtures	Laboratory Equipment	Plant and Machineries	Computers & Accessories	Total
Cost or Deemed cost					
As at April 01,2024	373.13	42.48	-	72.69	488.30
Additions during the year	112.03	794.18	7,860.87	-	8,767.08
Disposals/ adjustments	-	-	-	-	-
As at March 31,2025	**485.16**	**836.66**	**7,860.87**	**72.69**	**9,255.38**
Depreciation					
As at April 01,2024	22.91	1.93	-	6.50	31.33
Charge for the period	115.56	130.47	861.56	26.15	1,133.75
Disposals/ adjustments	-	-	-	-	-
As at March 31,2025	**138.47**	**132.40**	**861.56**	**32.65**	**1,165.08**
Net block					
As at March 31,2025	**346.69**	**704.26**	**6,999.31**	**40.04**	**8,090.30**
As at March 31,2024	350.22	40.56	-	66.19	**456.96**

2.1 Capital work-in-progress

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Capital work-in-progress	23,893.95	18,878.04
	23,893.95	**18,878.04**

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

Capital work-in-progress ageing schedule

As at 31st March, 2025 (₹.in Lakhs)

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	9,493.92	12,201.55	2,198.47	-	23,893.95
Projects temporarily suspended		-	-	-	-

As at 31st March 2024 (₹.in Lakhs)

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	17,184.45	1,578.28	105.88	9.44	18,878.04
Projects temporarily suspended	-	-	-	-	-

2.2 Other Intangible assets (₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Other Intangible Assets	14.49	24.15
Total	**14.49**	**24.15**

Particulars	(₹.in Lakhs)
Cost or Deemed cost	
As at April 01, 2024	26.22
Additions during the year	-
Disposals	-
As at March 31, 2025	**26.22**
Amortisation	
As at April 01, 2024	2.07
Charge for the period	9.66
Disposals	-
As at March 31, 2025	**11.73**
Net block	
As at March 31, 2025	**14.49**
As at March 31, 2024	24.15

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

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

6.2 Trade Payables Ageing as on 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	58.91	-	-	-	58.91
Others	189.02	-	-	-	189.02
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	247.93	-	-	-	247.93

6.2 Trade Payables Ageing as on 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	30.09	-	-	-	30.09
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	31.40	-	-	-	31.40

4 Trade Receivable Ageing as on 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	439.80	-	-	-	-	439.80
(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	439.80	-	-	-	-	439.80

4 Trade Receivable Ageing as on 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	154.64	-	-	-	-	154.64
(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	154.64	-	-	-	-	154.64

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

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

Neoanthem Lifesciences Private Limited

Notes forming part of the standalone financial statements

5. Equity Share Capital

Particulars	As at March 31,2025		As at March 31,2024	
	No.of Shares	(₹.in Lakhs)	No.of Shares	(₹.in Lakhs)
Authorised Share capital				
Equity Shares of Rs. 10/- each	150,000,000	15,000.00	150,000	15.00
	150,000,000	**15,000.00**	**150,000**	**15.00**
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 10/- each	100,150,000	10,015.00	150,000	15.00
Total	**100,150,000**	**10,015.00**	**150,000**	**15.00**

5.1 The Company has equity share having a face value of Rs.10/- each.

5.2 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 if any. The distribution will be in proportion to the number of equity shares held by the shareholders

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

Sl. No	Name of the shareholder	As at March 31,2025		As at March 31,2024	
		No. of Shares held	% holding	No. of Shares held	% holding
1	Anthem Biosciences Limited (Holding Co.,)	100,150,000	100	150,000	100

5.4 Other Equity

(₹.in Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
a) Retained Earnings	(6,334.86)	(842.02)
Balance at the end of the period (a+b+c)	**(6,334.86)**	**(842.02)**

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

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

Neoanthem Lifesciences Private Limited

Notes forming part of the standalone financial statements

3 . Deferred Tax Assets

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Deferred tax assets		
Deferred tax assets	(1.56)	0.03
Add: Adjustments during the year	(37.29)	(1.59)
Total	(38.85)	(1.56)

4. Trade receivable

a) Non current asset

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Unsecured, considered good		
Trade Receivables from Related parties	191.14	93.24
Total	191.14	93.24

b) Current asset

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Unsecured, considered good		
Trade Receivables	248.67	61.40
Total	248.67	61.40

4.1 Cash and Cash Equivalents

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Balances with banks:		
(i) in current accounts	130.77	46.43
(ii) in deposit accounts	472.25	4.63
Total	603.02	51.06

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

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

Neoanthem Lifesciences Private Limited

Notes forming part of the standalone financial statements

4.2 Other Financial Asset

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Interest Receivable	1.45	0.25
Total	**1.45**	**0.25**

i) Inventories

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Raw Material stock	183.10	3.82
Total	**183.10**	**3.82**

ii) Other current assets

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Balances with other statutory authorities	6,211.67	3,481.24
Pre-paid expenses	13.88	40.99
Advances to Suppliers	3.22	-
Total	**6,228.77**	**3,522.23**

4.3 Other non current assets

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Capital advances	929.89	1,671.76
Security deposits	104.28	103.55
Pre-paid expenses	20.40	-
Total	**1,054.57**	**1,775.31**

6 Borrowings

Non current liabilities

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Term Loan	-	4,593.85
Related party payable- (intercorporate loans)	32,941.70	17,460.32
Total	**32,941.70**	**22,054.17**

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

K.P. RAO & CO. BENGALURU FRN:003136S CHARTERED ACCOUNTANTS

Notes forming part of the standalone financial statements

Current liabilities

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Term Loan-short term portion	-	2,000.00
Total	**-**	**2,000.00**

6.1 Break up of loans- Borrowings with repayment of terms

Loan Type	Loan Name	Repayment Terms	Total Outstanding (₹.in Lakhs)	
			As on 31.03.2025	As on 31.03.2024
Term Loan-Project	Federal Bank	24 Quarterly Instalments	-	6,593.85

Term loan from federal bank along with interest is secured by first paripassu charge of EM of lease hold right of Anthem Biosciences Pvt Ltd on 32,932 sqm of land at plot no.313-P,314-P&318-P in Harohalli 2nd Phase Industrial area, and second paripassu charge with the current assets (both present and future);hypothecation of moveable fixed assets of the company procured/to be procured to the extent of Rs.400 crores; Entire cash flow of the company. Term loan carries a fixed rate of interest@6.45% p.a. During the financial year 2024-25 (in the month of December 2024) company has completely repaid the outstanding loans to Federal Bank and accordingly there will be no outstanding loans as on 31st December 2024.

6.2 Trade Payables

(₹.in Lakhs)

Particulars		31.03.2025	31.03.2024
(i)	Dues to micro, small and medium enterprises	58.91	1.32
(ii)	Dues to others	189.02	30.09
Total		**247.93**	**31.40**

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

K.C.R. RAO & CO. BENGALURU FRN:0031358 CHARTERED ACCOUNTANTS

Neoanthem Lifesciences Private Limited

Notes forming part of the standalone financial statements

6.3 Other Financial Liabilities

Current (₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Capital Creditors	3,000.54	1,476.95
Total	**3,000.54**	**1,476.95**

6.4 Other current liabilities

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Dues to statutory/government authorities	300.90	71.76
Other accrued liabilities	28.78	21.52
Advances from customers	74.55	-
Interest Payable to MSME	157.86	36.13
Total	**562.09**	**129.41**

6.5 Provisions

a) Non current (₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Provisions for employee benefits		
i. Gratuity payable	20.56	-
ii. Leave encashment payable	10.55	-
Total	**31.10**	**-**

b) Current (₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Provisions for employee benefits		
i. Gratuity payable	3.03	
ii. Leave encashment payable	4.08	-
Total	**7.11**	**-**

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

K.P. RAO & CO. BENGALURU FRN:003136S CHARTERED ACCOUNTANTS

Neoanthem Lifesciences Private Limited

Notes forming part of the standalone financial statements

7. Revenue from operations

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Export sales	718.40	195.03
Domestic sales	183.44	-
Total	**901.84**	**195.03**

8. Other Income

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Other income	0.34	-
Forex Gain/ (Loss)	0.00	11.34
Interest received	4.61	0.39
Total	**4.95**	**11.73**

9. Cost of material consumed

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Opening stock	3.82	-
Add:Purchases	944.48	17.76
Closing stock	183.10	3.82
Cost of material consumed	**765.20**	**13.94**

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

K.P. RAO & CO. BENGALURU FRN:003113S CHARTERED ACCOUNTANTS

10. Employee benefit expenses

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Salaries and allowances	741.12	26.94
Contribution to provident and other funds	67.02	-
Staff welfare	24.50	0.37
Total	**832.64**	**27.31**

11. Finance cost

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Bank charges	2.24	3.12
Interest paid-Related Party Loans and Advances	2,375.75	693.79
Interest on MSME dues	121.73	36.13
Total	**2,499.72**	**733.04**

12 . Other Expenses

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Auditors' remuneration	1.50	1.00
Conveyance	1.62	-
Communication expenses	0.73	-
Legal and professional fees	15.15	5.10
Rates and taxes	197.46	2.78
Environmental, Health & Safety	99.09	16.26
Freight and forwarding charges	2.98	0.20
Insurance	32.72	7.32
Repairs and maintenance	161.92	7.51
Testing and analysis charges	2.41	0.90
Power and fuel	562.06	83.40
Miscellaneous expenses	0.00	1.30
Membership and subscriptions	0.02	-
Printing & Stationery	15.10	0.81
Security Charges	28.59	17.97
Total	**1,121.37**	**144.55**

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

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

13. Tax Expense

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
A - Current Tax		
Current tax on profits for the year	-	-
Total	-	-

13.1 Reconciliation of tax expenses to accounting profit

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Accounting profit before tax	-5,455.55	-745.48
Tax @17.16 %	-	-
Adjustments:		
Expenses that are disallowed as per Income Tax Act	-	-
Expenses that are specifically allowed as per the Income Tax Act	-	-
Effect of deduction under section 35(2AB) of the Income Tax Act	-	-
Others	-	-
Tax Expenses recognised in the statement of profit and loss	-	-
Income tax credit/(expense) recognised in Other Comprehensive Income :	-	-
Tax effect on actuarial gains/losses on defined benefit obligations	-	-

NEOGENE LIFESCIENCES PRIVATE LIMITED

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

13.2 Auditors Remuneration Break up

(₹.in Lakhs)

Particulars	31.03.2025	31.03.2024
Statutory audit fees	1.50	1.00
Other matters	-	-
Total	**1.50**	**1.00**

13.3 Earning Per Share

Particulars	For the year ended	
	31.03.2025	31.03.2024
Earnings:		
Profit for the year attributable to equity shareholders (a)	(549,283,629)	(74,707,112)
Shares:		
Number of equity shares at the beginning of the year	150,000	150,000
Weighted average number of equity shares issued during the year	7,671,233	
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	-	-
Weighted average number of equity shares - Basic (b)	**7,821,233**	**150,000**
Weighted average number of equity shares - Diluted (c)	**7,821,233**	**150,000**
EPS: Basic (in Rs.) (a/b)	**(70.23)**	**(498.05)**
Diluted (in Rs.) (a/c)	**(70.23)**	**(498.05)**

13.4 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	-	-		-
(ii) Current Service cost	6.52	-	7.12	-
(iii) Past Service Cost	17.06	-	7.51	-
(iv) Benefits settled	-	-		-
(v) Actuarial (gain)/loss				
Obligations at end of the year	**23.58**	**-**	**14.63**	**-**

-

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

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

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	-	-	-	-
(ii) Interest income on plan assets	-	-	-	-
(iii) Re-measurement - actuarial gain/ (loss)	-	-	-	-
(iv) Benefit payments from plan assets	-	-	-	-
(v) Contributions from employers	-	-		
(vi) Benefits settled	-	-		
Plan assets at the end of the year at fair value	-	-	-	-

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	23.58	-	14.63	-
(ii) Fair value of plan assets	-	-	-	-
Net Defined Benefit Liability / (Asset)	**23.58**	**-**	**14.63**	**-**
Short term Liability	-			

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	6.52	-	7.12	-
(ii) interest (Income) on Plan Assets	17.06	-	7.51	-
(iii) Interest (Income) on Plan Assets	-	-	-	-
(iv) Actuarial Loss / (Gain) - Other than OCI	-		-	-
Defined Benefit Cost included in P & L	**23.58**	**-**	**14.63**	**-**
(i) Discount rate	7.04%	-	7.04%	-
(ii) Salary increase	6.00%	-	6.00%	-

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

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

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	3.03	-	4.08	-
(ii) Non-Current liabilities	20.56	-	10.55	-

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	-	-	-	-

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial

(₹.in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Experience adjustment on plan liabilities	-	-	-	-
Percentage of opening plan liabilities	-	-	-	-
(ii) Experience adjustment on plan assets	-	-	-	-
Percentage of opening plan assets	-	-	-	-

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	3.03	-	4.08	-
Year 2	2.71	-	3.20	-
Year 3	2.83	-	2.50	-
Year 4	3.16	-	1.95	-
Year 5	4.51	-	1.78	-
Next 5 year Payouts	20.80	-	4.99	-

K.R. RAO & CO. BENGALURU FRN:003136S CHARTERED ACCOUNTANTS

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

14 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 Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Credit risk:

Credit risk is the risk of financial loss to The Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from The Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

b) Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

c) Investments:

The Company has no investments in stocks and securities in the FY24 & FY25

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	603.02	51.06
Investments in mutual funds (quoted)	-	-
Investments in non convertible bonds/debentures (quoted)	-	-
Interest bearing deposits with corporates	-	-
Investment in commercial paper (unquoted)	-	-

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

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

15 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 financed by way of funding from holding company and term loans availed from Federal Bank Ltd for its business operation which is evident from the capital structure table. During the financial year 2024-25 (in the month of December 2024) company has completely repaid the term loans outstandings to the Federal Bank Ltd.

(₹.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity attributable to the equity share holders of the group	3,680.14	(827.02)
As percentage of the total capital	100%	100%
current loans & borrowings	-	2,000.00
Non current loans & borrowings	32,941.70	22,054.17
Total loans & borrowings	**32,941.70**	**24,054.17**
As percentage of the total capital	895%	-2909%
Total capital (loans and borrowings and equity)	36,621.84	23,227.15

16 Contingent Liabilities & Capital Commitments

(₹.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of expected capital commitments	7,672.00	-

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

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

17 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	940.82	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	121.73	36.13
(v)	The amount of interest accrued and remanining 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	-	-

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

K.P. RAO & CO. BENGALURU FRN:003136S CHARTERED ACCOUNTANTS

18 Related Parties

Name of the related party	Nature of relationship with the Company	Country of Incorporation/Residential Status
Anthem Biosciences Limited	Holding company (100% holding)	India

18.1 Transactions with the above related party

(₹.in Lakhs)

Name of the related party	Nature of transaction	Year ended 31.03.2025	Year ended 31.03.2024
Anthem Biosciences Limited	Supply of goods and services	243.77	79.04
	Purchase of goods and services	546.41	112.77
	Interest paid on loans advances availed	2,375.75	693.79
	Loans and advances received	23,439.84	15,141.32

18.2 Balance outstanding with related party

(₹.in Lakhs)

Related Party	Nature of outstanding	As at 31.03.2025	As at 31.03.2024
Anthem Biosciences Limited	Loans and advances payable	32,941.70	17,460.32
	Payables for purchase goods and services	120.81	0.83
	Receivables for supply of goods and services	191.14	93.24

19 Key Managerial Personnel

Name	Designation
Ajay Bharadwaj	Director
Ravindra K C	Director
Ganesh Sambasivam	Director





20 **Key financial ratios**

Particulars	Current Year	Previous Year	Reason if the variance is more than 25%
1. Current Ratio (in times)	1.90	1.00	Increase in current assets
2. Debt - Equity Ratio (in times)	8.95	(29.09)	Equity infusion
3. Debt Service Coverage Ratio (in times)	(0.20)	0.02	NA
4. Return on Equity Ratio (%)	385%	-165%	Equity infusion
5. Inventory turnover ratio (in times)	8.19	7.29	NA
6. Trade Receivables turnover ratio (in times)	3.03	2.52	NA
7. Trade payables turnover ratio (in times)	13.51	9.47	Increase in cost of materials
8. Net capital turnover ratio (in times)	0.52	0.13	NA
9. Net profit ratio (%)	-605.74%	-361.33%	Increase in Cash loss
10. Return on Capital employed (%)	79.48%	-1.51%	Equity infusion





21 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.

See accompanying notes forming part of financial statements

As per our report of even date attached.

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

Mohan Lavi
Partner
Membership No.029340
Place : Bangalore
Date : May 23, 2025

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

For and on behalf of the Board

Ajay Bhardwaj
Director
DIN:00333704

Ravindra K C
Director
DIN:01580534

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

NEOANTHEM LIFESCIENCES PRIVATE LIMITED
CIN:U24239KA2020PTC136337

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

1. Corporate information:

Neoanthem Lifesciences Private Limited ('the company') is a wholly owned subsidiary of Anthem Biosciences Private Limited and was incorporated on the July 22, 2020, under the Companies act, 2013 having its registered office at 49, F1&F2, Canara Bank Road, Bommasandra Industrial Area Phase I-560099. Company operates in biotechnology sector and its business activities includes, discover, develop, manufacture, and commercialize biopharmaceutical products that address significant unmet needs and provide biological solutions to improve industrial performance in all areas. The financial statements of the holding company (Anthem Biosciences Private Limited) are being prepared in compliance with Indian Accounting Standards have been adopted in the preparation of the company's financial statements.

2. Material accounting policies:

(A) Basis of preparation & presentation of standalone 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.

These standalone 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 standalone financial statements were authorized for issuance by the Company's board of Directors.

b) Basis of measurement:

The financial statements have been prepared on a historical cost convention and on an accrual basis.

c) Use of estimates and judgements:

The preparation of 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 financial statements is included in the notes.

(B) Accounting Policies:

(i) Functional and presentation currency:

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

(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 statement of profit and loss and reported within foreign exchange gains/ (losses).

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 Company 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 of 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.

(a) 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.

(C) 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.

b) Depreciation:

The Company 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:

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

K.P. RAO & CO. BENGALURU FRN:003136S CHARTERED ACCOUNTANTS
NEOANTHEM LIFESCIENCES PRIVATE LIMITED

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 Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the 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.

(D) 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:

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





(E) 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 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 Company 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 statement of profit and loss.

(F) Provisions:

Provisions are recognized when the Company 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.

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 Company 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.

(G) Revenue :

a) Sale of goods & services:

Company earns 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 company 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) Interest income:

Interest income is recognised using the effective interest method.

(H) Finance expense:

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the 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.

(I) Income tax:

Income tax comprises current and deferred tax. Income tax expense is recognized in the 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 Company 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 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.

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

(J) 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.





(K) 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 moving 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.

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

(M) 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.

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

NEOANTHEM LIFESCIENCES PRIVATE LIMITED