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MOHAN R LAVI

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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 **Neoanthem Lifesciences Private Limited** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2022, 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** (Act¹) 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, 2022, its losses 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.



Branches

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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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

H



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.

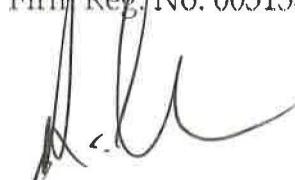
h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- 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



Place: Bangalore
Date: 06.09.2022

UDIN :22029340AVNFMO8326

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, 2022

Particulars	Note	(₹.in Lakhs)	
		As At March 31,2022	As At March 31,2021
I ASSETS			
1) Non-current assets			
a) Property, plant and equipment	2	115.32	9.44
b) Capital work in progress	3	0.13	0.07
b) Deferred tax assets (net)			
Total Non-current assets		115.45	9.51
2) Current assets			
a) Financial assets			
i) Cash and cash equivalents	4	3.77	14.60
b) Other current assets	4	3.41	0.06
Total Current assets		7.18	14.66
TOTAL ASSETS		122.62	24.16
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	5	15.00	15.00
b) Other equity	5.4	(46.35)	(1.28)
Total Equity		(31.35)	13.72
Liabilities			
1) Non-current liabilities			
a) Provisions		-	-
b) Other non-current liabilities	6	138.46	-
Total non-current liabilities		138.46	-
2) Current liabilities			
a) Provisions		-	-
b) Other current liabilities	6	15.52	10.44
Total current liabilities		15.52	10.44
TOTAL EQUITY AND LIABILITIES		122.62	24.16
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. 0031358 Mohan Lavi Partner Membership No.029340 Place : Bangalore Date : September 06, 2022		For and on behalf of the Board	
			
		Ajay Bhardwaj 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.

Statement of Profit and Loss for the period ending on March 31, 2022

(₹.in Lakhs)

PARTICULARS	Note	Year ended 31st March 2022	For the period from 22 July 2020 to 31 March 2021
I Gross Revenue from Operations		-	-
II Other income		-	-
III Total Revenue (I + II)		-	-
IV Expenses			
Cost of materials consumed		-	-
Employee benefits expense		-	-
Finance costs	7	0.09	-
Depreciation and amortization expense		-	-
Other expenses	8	45.05	1.34
Total expenses (IV)		45.14	1.34
V Profit/(Loss) before exceptional items and tax (III-IV)		(45.14)	(1.34)
VI Exceptional items		-	-
VII Profit/(Loss) before tax (V-VI)		(45.14)	(1.34)
VIII Tax expense			
1) Current tax	9	(0.07)	(0.07)
2) Deferred tax		(0.07)	(0.07)
IX Profit/(Loss) for the year(VII-VIII)		(45.07)	(1.28)
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			
Total Comprehensive Income for the period (IX+X)			
XI (Comprising Profit(Loss) and Other Comprehensive Income for the period)		(45.07)	(1.28)
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, 2022

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, 2022

A - Equity Share Capital
Particulars

Particulars	Number	(₹.in Lakhs)
Equity shares at the beginning of the year	150000	15.00
ADD: Allotment during the year	-	-
Balance as at March 31, 2022	150000	15.00

B - Other Equity as on 31.03.2022

	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 for the year	-	-	(45.07)	-	(45.07)
Balance as at March 31, 2022	-	-	(46.35)	-	(46.35)
 Other Equity as on 31.03.2021					
	General Reserves	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at April 01, 2020	-	-	-	-	-
Other Comprehensive income/ (loss) for the year	-	-	-	-	-
Profit for the year	-	-	(1.28)	-	(1.28)
Balance as at March 31, 2021	-	-	(1.28)	-	(1.28)

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, 2022

For and on behalf of the Board

Ravindra K C
Director
DIN:01580534

Ajay Bhardwaj
Managing Director
DIN:00333704



Neoanthem Lifesciences Private Limited

CIN:U24239KA2020PTC136337.

Registered Office-No.49, F1&F2,

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Cash flow statement for the period ending March 31, 2022

(₹.in Lakhs)

Description	Year ended 31st March 2022	For the period from 22 July 2020 to 31 March 2021
A. Cash Flow from operating activities:		
Net Profit before taxation	(45.14)	(1.34)
<u>Adjustment:(+/-)</u>		
Depreciation/ Amortisation	-	-
Operating Profit before Working Capital Changes	(45.14)	(1.34)
<u>Adjustment for changes in working capital:</u>		
Other financial Assets		-
Other Current Assets	(3.35)	(0.06)
Other Current Liabilities	5.08	10.44
Other non Current Liabilities	138.46	-
Cash used in operations	95.04	9.04
Income taxes paid		-
Net cash generated in Operating Activities	95.04	9.04
B. Cash Flow from Investing Activities:		
Increase in CWIP	(105.88)	(9.44)
Net cash used in Investing activities	(105.88)	(9.44)
C. Cash flow from Financing activities:		
Proceeds from issue of equity shares	-	15.00
Net cash (Used)/ Generated in Financing Activities	-	15.00
Net change in Cash and Cash Equivalents (A+B+C)	(10.83)	14.60
Cash and Cash Equivalents (beginning of the year)	14.60	-
Cash and Cash Equivalents (ending period)	3.77	14.60

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, 2022



For and on behalf of the Board

Ajay Bhardwaj

Director

DIN:00333704

Ravindra K C

Director

DIN:01580534



Neanthem Lifesciences Private Limited

Notes forming part of the financial statements

5. Equity Share Capital

Particulars	As at March 31,2022		As at March 31,2021	
	No. of Shares	(₹.in Lakhs)	No. of Shares	(₹.in Lakhs)
Authorised Share capital				
Equity Shares of Rs. 10/- each	150,000	15.00	150,000	15.00
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 10/- each	150,000	15.00	150,000	15.00
Total	150,000	15.00	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, 2022 set out below:

Sl. No	Name of the shareholder	As at March 31,2022		As at March 31,2021	
		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

	Particulars	As at March 31,2022	As at March 31,2021	(₹.in Lakhs)
a)	General Reserve	-	-	-
b)	Share Premium	-	-	-
c)	Retained Earnings	(46.35)	(1.28)	(1.28)
	Balance at the end of the period (a+b+c)	(46.35)	(1.28)	



2. Capital work-in-progress		(₹.in Lakhs)		
Particulars	31.03.2022	31.03.2021		
Capital work-in-progress	115.32	9.44		
	115.32	9.44		

**Capital work-in-progress ageing schedule
As at 31 March 2022**

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	-	-	-	-	-

As at 31 March 2021

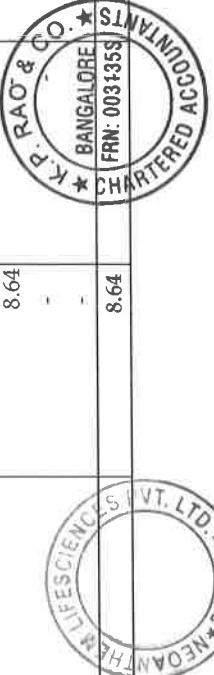
CWIP	Amount in capital work in progress for a period of				Total(₹.in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	9.44	-	-	-	9.44
Projects temporarily suspended	-	-	-	-	-

6. Trade Payables Ageing as on 31.03.2022

Particulars	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

Trade Payables Ageing as on 31.03.2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total(₹.in Lakhs)
MSME	-	-	-	-	-
Others	8.64	-	-	-	8.64
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	8.64	-	-	-	8.64



Notes forming part of the financial statements

3 . Deferred Tax Assets

Particulars	As at March 31,2022	As at March 31,2021
Deferred tax assets		
Deferred tax assets	0.07	-
Add: Adjustments during the year	0.07	0.07
Total	0.13	0.07

4 . Cash and Cash Equivalents

Particulars	As at March 31,2022	As at March 31,2021
Balances with banks:		
(i) in current accounts	3.77	14.60
(ii) in deposit accounts	-	-
Cash in Hand:		
(i) Cash on hand	-	-
Total	3.77	14.60

4 . Other current

Particulars	As at March 31,2022	As at March 31,2021
Balances with other statutory authorities	3.21	0.06
Pre-paid expenses	0.20	-
Total	3.41	0.06

6. Other non current liabilities

Particulars	As at March 31,2022	As at March 31,2021
Related party payable-ABPL (intercorporate loans)	138.46	-
Total	138.46	-

6. Other current liabilities

Particulars	As at March 31,2022	As at March 31,2021
Other creditors	12.37	8.64
Dues to statutory/ government authorities	2.10	0.80
Other accrued liabilities	1.05	1.00
Total	15.52	10.44



Neoanthem Lifesciences Private Limited

Notes forming part of the financial statements

8 . Other Expenses

(₹.in Lakhs)

Particulars	Year ended 31st March 2022	For the period from 22 July 2020 to 31 March 2021
Auditors' remuneration	1.00	1.00
Legal and professional fees	7.58	0.33
Printing and stationery	-	0.00
Rates and taxes	29.61	0.01
Repairs and maintenance	5.53	-
Power and fuel	1.32	-
Total	45.05	1.34

7. Finance cost

Particulars	Year ended 31st March 2022	For the period from 22 July 2020 to 31 March 2021
Bank charges	0.09	-
Total	0.09	-

9. Tax Expense

(₹.in Lakhs)

Particulars	Year ended 31st March 2022	For the period from 22 July 2020 to 31 March 2021
A - Current Tax		
Current tax on profits for the year	-	-
Total	-	-

8.1 Reconciliation of tax expenses to accounting profit

Particulars	Year ended 31st March 2022	For the period from 22 July 2020 to 31 March 2021
Accounting profit before tax	-45.14	-1.34
Tax @17.16 %	-7.75	-0.23
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	-7.75	-0.23
Income tax credit/(expense) recognised in Other Comprehensive Income :	-	-
Tax effect on actuarial gains/losses on defined benefit obligations	-	-



8.2 Auditors Remuneration Break up

Particulars	Year ended 31st March 2022	For the period from 22 July 2020 to 31 March 2021
Statutory audit fees	1.00	1.00
Certification charges	-	-
Other matters	-	-
Total	1.00	1.00

8.3 Earning Per Share

Particulars	Year ended 31st March 2022		For the period from 22 July 2020 to 31 March 2021	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Equity shares outstanding during the year	150,000	150,000	150,000	150,000
Weighted average number of equity shares for calculation of earnings per share	150,000	150,000	150,000	150,000



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 2021-22.

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:

Particulars	As at March 31, 2022	As at March 31, 2021
Cash & cash equivalents	3.77	14.50
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.

Particulars	As at March 31, 2022	As at March 31, 2021
Total equity attributable to the equity share holders of the group	(31.35)	13.72
As Percentage of the total capital	100%	100%
Current loans & borrowings	-	-
Non current loans & borrowings	138.46	-
Total loans & borrowings	138.46	-
As Percentage of the total capital	442%	0%
Total capital (loans and borrowings and equity)	107.11	13.72



9 Related Parties

Name of the related party	Nature of relationship with the Company	Country of Incorporation/Resident ial Status
Anthem Biosciences Pvt Ltd	Holding company (100% holding)	India

Balance outstanding with related parties

Related Party	Nature of outstanding	31.03.2022	31.03.2021
Anthem Biosciences Pvt Ltd	Payable (loans and advances)	138.46	-

11 Key Managerial Personnel

Name	Designation
Ajay Bharadwaj	Director
Ravindra K C	Director
Ganesh Sambasivam	Director



NEOANTHEM BIOSCIENCES PRIVATE LIMITED
CIN: U24239KA2020PTC136337

Notes forming part of the audited Financial Statements for the year ended March 31, 2022

1. Corporate information:

Neoanthem Biosciences Private Limited, was incorporated on (22/07/2020) under the Companies act, 2013. It is a wholly owned subsidiary of Anthem Biosciences Private Limited based in Bangalore, India. 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, 2022. These standalone financial statements were authorized for issuance by the Company's Board of Directors on September 06, 2022.

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) 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:

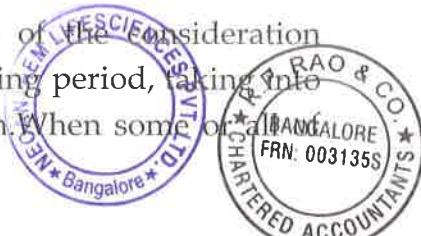
(i) Financial liabilities at amortized cost:

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 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



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 the 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 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

(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 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.

Recent Indian Accounting Standards (Ind AS)

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 23, 2022, the "MCA" amended the Companies [Indian Accounting Standards] Amendment Rules, 2022, applicable from April 1, 2022, as below.

- a. Ind AS 16-Property, Plant and Equipments;
- b. Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets;
- c. Ind AS 103- Business Combination.
- d. Ind AS 109-Financial Instruments.
- e. Ind AS 101, First-time Adoption of Indian Accounting Standards
- f. Ind AS 107, Financial Instruments: Disclosures

These amendments are effective from April 01, 2022. The Company believes that the aforementioned amendments will not materially impact the financial statements of the Company.

