

**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 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.



Branches

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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.



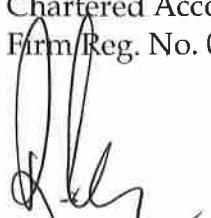
h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- 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 : 24029340BKBGFP4534



Place: Bangalore
Date: 05th September 2024

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, 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			
i) Borrowings	6	22,054.17	3,432.24
b) Deferred tax liability (net)	3	1.56	-
Total non-current liabilities		22,055.73	3,432.24
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	6	2,000.00	-
ii) Trade Payables			
(a) total outstanding dues of Micro enterprises &	6.2	1.32	-
(b) total outstanding dues to other than Micro		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

Harohalli
 Ajay Bhardwaj
 Director
 DIN:00333704

Harohalli
 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, 2024

(₹.in Lakhs)

PARTICULARS	Note	Year ended 31.03.2024	Year ended 31.03.2023
I Revenue from Operations	7	195.03	-
II Other income	8	11.73	9.35
III Total Revenue (I + II)		206.75	9.35
IV Expenses			
Cost of material consumed	9	13.94	-
Employee benefit expenses	10	27.31	-
Finance costs	11	733.04	40.61
Depreciation and amortization expense	3	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			
Total Comprehensive Income for the period (IX+X)			
XI (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

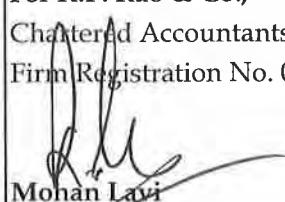
See accompanying notes forming part of financial statements

As per our report of even date attached.

For K.P. Rao & Co.,

Chartered Accountants

Firm Registration No. 003135S


Mohan Lavi

Partner

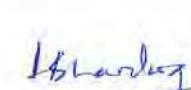
Membership No.029340

Place : Bangalore

Date : September 05, 2024



For and on behalf of the Board


Ajay Bhardwaj

Director

DIN:00333704


Ravindra K C

Director

DIN:01580534



Statement of Changes In Equity for the period ending March 31, 2024

A - Equity Share Capital

Particulars	Particulars	(₹ in Lakhs)
Equity shares at the beginning of the year		15.00
Changes during the period		-
Balance as at March 31, 2024		15.00

B - Other Equity as on 31.03.2024

	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 R.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 0031355
Mohan Lavi
Partner
Membership No.029340
Place : Bangalore
Date : September 05, 2024



DIN:00333704

For and on behalf of the Board


Ajay Bhardwaj
Director
DIN:01580534

DIN:01580534




Ravindra K C
Director

Neoanthem Lifesciences Private Limited
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Cash flow statement for the period ending March 31, 2024		
Description	Year ended 31.03.2024	Year ended 31.03.2023 (₹.in Lakhs)
A. Cash Flow from operating activities:		
Net Profit before taxation	(745.48)	(48.50)
<u>Adjustment:(+/-)</u>		
Depreciation/ Amortisation	33.40	-
Operating Profit before Working Capital Changes	(712.08)	(48.50)
<u>Adjustment for changes in working capital:</u>		
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
 Managing Director
 DIN:00333704

Ravindra KC
 Director
 DIN:01580534



Neoanthem Lifesciences Private Limited

Notes forming part of the financial statements

5. Equity Share Capital		As at March 31,2024		As at March 31,2023	
Particulars		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	Total	150,000	15.00	150,000	15.00
		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, 2024 set out below:

Sl. No	Name of the shareholder	As at March 31,2024		As at March 31,2023	
		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

	Particulars	As at March 31,2024	As at March 31,2023	(₹.in Lakhs)
a)	Retained Earnings	(842.02)	(94.95)	
	Balance at the end of the period (a+b+c)	(842.02)	(94.95)	



Neoanthem Lifesciences Private Limited
Notes forming part of the financial statements

2 Property, Plant and Equipment

Particulars	Tangible			₹.in Lakhs)
	Furniture and Fixtures	Laboratory Equipment	Computers & Accessories	
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 31st March 2024

Category	CWIP	Amount in capital work in progress for a period of			Total (₹.in Lakhs)
		Less than 1 year	1-2 years	2-3 years	
Project work in progress	17,184.45		1,578.28	105.88	9.44
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	
Project work in progress	1,951.76	115.32	-	-
Projects temporarily suspended	-	-	-	-

2.2 Other Intangible assets

Particulars	31.03.2024	31.03.2023
Other Intangible Assets	24.15	-
Total	24.15	-

Particulars	(₹.in Lakhs)
Cost or Deemed cost As at April 01, 2023	- 26.22
Additions during the year	-
Disposals	-
As at March 31, 2024	26.22
Amortisation	-
As at April 01, 2023	- 2.07
Charge for the period	-
Disposals	-
As at March 31, 2024	2.07
Net block	24.15
As at March 31, 2024	-
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				Total(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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				Total(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	2.05	-	-	-	2.05
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	2.05	-	-	-	2.05



Notes forming part of the financial statements
 3. Deferred Tax Assets

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

Particulars	31.03.2024	31.03.2023
Unsecured, considered good		
Trade Receivables from Related parties	93.24	-
Total	93.24	-

b) Current asset

Particulars	31.03.2024	31.03.2023
Unsecured, considered good		
Trade Receivables	61.40	-
Total	61.40	-

4.1 Cash and Cash Equivalents

Particulars	31.03.2024	31.03.2023
Balances with banks:		
(i) in current accounts	46.43	5.35
(ii) in deposit accounts	4.63	-
Total	51.06	5.35



Notes forming part of the financial statements
4.2 Other Financial Asset

Particulars	31.03.2024	31.03.2023
Interest Receivable	0.25	-
Total	0.25	-

i) Inventories

Particulars	31.03.2024	31.03.2023
Raw Material stock	3.82	-
Total	3.82	-

ii) Other current assets

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

Particulars	31.03.2024	31.03.2023
Security deposits	103.55	-
Total	103.55	-

4.3 Other non current assets

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

6 Borrowings

Non current liabilities	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



Notes forming part of the financial statements

Current liabilities	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

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



	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

	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



Neoanthem Lifesciences Private Limited

Notes forming part of the financial statements

7. Revenue from operations

Particulars	31.03.2024	31.03.2023	(₹.in Lakhs)
Export sales	195.03	-	
Total	195.03	-	

8. Other Income

Particulars	31.03.2024	31.03.2023	(₹.in Lakhs)
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	(₹.in Lakhs)
Opening stock	-	-	
Add: Purchases	17.76	-	
Closing stock	3.82	-	
Total	13.94	-	

10. Employee benefit expenses

Particulars	31.03.2024	31.03.2023	(₹.in Lakhs)
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

	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

	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

Particulars	31.03.2024	31.03.2023	(₹.in Lakhs)
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

Particulars	31.03.2024	31.03.2023	(₹.in Lakhs)
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
Equity shares outstanding during the year	150,000	150,000	150,000
Weighted average number of equity shares for calculation of earnings per share	150,000	150,000	150,000



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:

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 financed by bank borrowings and funding from holding company for its business operation which is evident from the capital structure table.

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	-290%	-4293%
Total capital (loans and borrowings and equity)	23,227.15	3,352.29



16 Trade Payables and Micro, Small and medium Enterprises
Trade Payables have been classified as Current and Non-Current. The Management has identified:

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 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	-	-



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

Name of the related party	Nature of transaction	Year ended 31.03.2024	Year ended 31.03.2023
	Supply of goods and services	79.04	—
Anthem Biosciences Pvt Ltd	Purchases of goods and services	112.77	—
	Interest paid on loans advances availed	693.79	39.68

18 Balance outstanding with related party

Related Party	Nature of outstanding	As at 31.03.2024	As at 31.03.2023
	Loans and advances payable	17,460.32	2,318.97
Anthem Biosciences Pvt Ltd	Payables for purchase goods and services	0.83	-
	Receivables for supply of goods and services	93.24	-

19 Key Managerial Personnel

Key management personnel	Name	Designation
Ajay Bharadwaj		Director
Ravindra K C		Director
Ganesh Sambasivam		Director



17 Related Parties

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

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:

- (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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) 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.
 - (iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - (v) The Company does not have any changes or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (vi) No Relationship or Transactions with any struck off companies during the year.
 - (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (viii) 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).
 - (ix) The Company has not been declared as Willfull Default by any Bank or Financial Institutions or any other lender.
 - (x) 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.

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.



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.

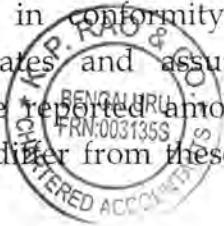
These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2024. These standalone financial statements were authorized for issuance by the Company's Board of Directors 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 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.

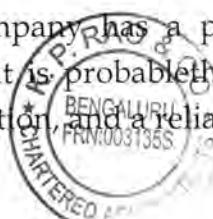
(a) Non-derivative financial liabilities:

(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 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 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.

(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.

