

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 losses, 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



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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.
CHARTERED ACCOUNTANTS

Continuation Sheet.....

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

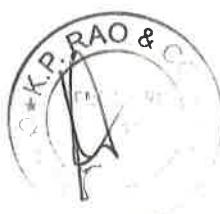
ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(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 by 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.



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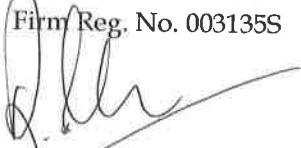
Opinion

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. 0031355
 Mihir Lavi
 Partner
 Membership No.029340
 Place : Bangalore
 Date : May 23, 2025



For and on behalf of the Board

Ajay Bhardwaj
 Director
 DIN:003337/04

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 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			
Total Comprehensive Income for the period (IX+X)			
XI (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

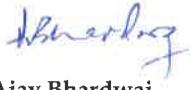
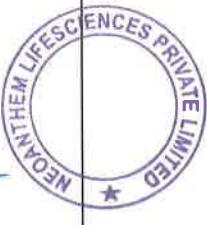



Ravindra K C

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		
Description	Year ended 31.03.2025	Year ended 31.03.2024 (₹. in Lakhs)
A. Cash Flow from operating activities:		
Net Profit before taxation	(5,455.55)	(745.48)
<u>Adjustment:(+/-)</u>		
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)
<u>Adjustment for changes in working capital:</u>		
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 <i>Mohan Lavi</i> Partner Membership No.029340 Place : Bangalore Date : May 23, 2025	<p>For and on behalf of the Board</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Ajay Bhardwaj Director DIN:00333704</p> </div> <div style="text-align: center;">  <p>Ravindra K C Director DIN:01580534</p> </div> </div> <div style="text-align: right;">  </div>	

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

	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

	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. 0031355
Mohan Lavi
Partner
Membership No.029340
Place : Bangalore



Date : May 23, 2025

For and on behalf of the Board

Ajay Bhardwaj
Director
DIN:00333704


Ajay Bhardwaj
Director
DIN:00333704




Ravindra K C
Director
DIN:01580534

2 Property, Plant and Equipment

Particulars	Tangible			Computers & Accessories	Total
	Furniture and Fixtures	Laboratory Equipment	Plant and Machineries		
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



Capital work-in-progress ageing schedule
As at 31st 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	9,493.92	12,201.55	2,198.47	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31st March 2024	CWIP	Amount in capital work in progress for a period of	Less than 1 year	1-2 years	More than 3 years
			17,184.45	1,578.28	105.88
Project work in progress			-	-	9.44
Projects temporarily suspended			-	-	-

As at 31st 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
Projects temporarily suspended	-	-	-	-	-

2.2 Other Intangible assets

	Particulars	31.03.2025	31.03.2024
Other Intangible Assets		14.49	24.15
Total		14.49	24.15

(₹.in Lakhs)

(₹.in Lakhs)

Particulars

	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	

NEONATHEM LIFE SCIENCES PRIVATE LIMITED
FRN:003153
CHARTERED ACCOUNTANT
BENGALURU

D. RAO & CO.
CHARTERED ACCOUNTANT
BENGALURU
FRN:003153
CHARTERED ACCOUNTANT

6.2 Trade Payables Ageing as on 31.03.2025

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	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				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

4 Trade Receivable Ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				Total (₹ in Lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(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				Total (₹ in Lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(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

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
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 10/- each	150,000,000	15,000.00	150,000	15,00
Total	100,150,000	10,015.00	150,000	15,00
	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

Particulars	As at		As at	As at
	March 31,2025	(₹ in Lakhs)	March 31,2024	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)		



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

	Particulars	31.03.2025	31.03.2024
Deferred tax assets			
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

	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

	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

	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



Notes forming part of the standalone financial statements
4.2 Other Financial Asset

	Particulars	31.03.2025	31.03.2024
Interest Receivable		1.45	0.25
Total		1.45	0.25

4.3 Inventories

	Particulars	31.03.2025	31.03.2024
Raw Material stock		183.10	3.82
Total		183.10	3.82

4.4 Other current assets

	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

4.5 Other non current assets

	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

	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



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 pari passu charge of EM of lease hold right of Anthem Biosciences Pvt Ltd on 32,932 sqm of land at plot no.313-2,314-P&318-P in Harohalli 2nd Phase Industrial area, and second pari passu 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 repay the outstanding loans to Federal Bank and accordingly there will be no outstanding loans as on 31st December 2024.

6.2 Trade Payables

Particulars	31.03.2025	31.03.2024	(₹.in Lakhs)
(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	



Notes forming part of the standalone financial statements

6.2 Other Financial Liabilities

Current	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

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

Non current	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	-
Current	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

Notes forming part of the standalone financial statements

7. Revenue from operations

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

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

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



10. Employee benefit expenses

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

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

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



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		-	-



13.2 Auditors Remuneration Break up

	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	For the year ended 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

Particulars	Gratuity	Leave encashment	
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2025
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	23.58	-	14.63
Obligations at end of the year	-	-	-



Reconciliations of present value of plan assets

Particulars	Gratuity		Leave encashment	
	For the year ended 31.03.2025	31.03.2024	For the year ended 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

Particulars	Gratuity		Leave encashment	
	For the year ended 31.03.2025	31.03.2024	For the year ended 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

Particulars	Gratuity		Leave Encashment	
	For the year ended 31.03.2025	31.03.2024	For the year ended 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%	-



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

Particulars	Gratuity		Leave Encashment For the year ended 31.03.2024
	For the year ended 31.03.2025	For the year ended 31.03.2024	
(i) Current Liabilities	3.03	-	4.08
(ii) Non-Current Liabilities	20.56	-	10.55

Plan assets comprises of the following:

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

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial

Particulars	Gratuity		Leave Encashment For the year ended 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:

Particulars	Gratuity		Leave encashment 31.03.2025
	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



1.4 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:

Particulars	As at March 31, 2024	As at March 31, 2025	(₹ in Lakhs)
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)	-	-	



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

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of expected capital commitments	7,672.00	-



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 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	-	-



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

Name of the related party	Nature of transaction	Year ended 31.03.2025	Year ended 31.03.2024
	Supply of goods and services	243.77	79.04
	Purchase of goods and services	546.41	112.77
Anthem Biosciences Limited	Interest paid on loans advances availed	2,375.75	693.79
	Loans and advances received	23,439.84	15,141.32

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



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.

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.

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

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

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

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC during the financial year.

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

(vi) 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).

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

(viii) 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.

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. 0031355
Mohan Lavi
Partner
Membership No. 0293940
Place : Bangalore
Date : May 23, 2025

For and on behalf of the Board

Mohan Lavi
Ajay Bhardwaj
Director
DIN:00333704



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:

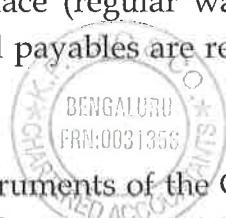
Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates 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



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:**

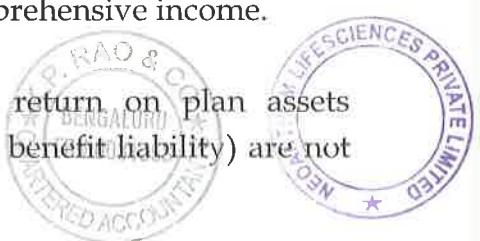
Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the employee renders the related service and the contributions to the government funds are due. The Company has no obligation other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

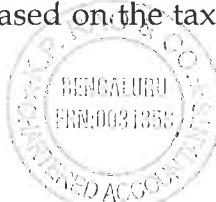
Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(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.

