

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Anthem Biosciences Limited
49, Canara Bank Road,
Bommasandra Industrial Area, Phase 1,
Hosur Road, Bangalore-560 099

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Anthem Biosciences Limited** (the "Issuer") and its subsidiary (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended March 31, 2025, 2024 and 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17th June 2025 for the purpose of inclusion in the Updated Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("UDRHP /RHP /Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the UDRHP /RHP/Prospectus to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited relevant stock exchanges and Registrar of Companies, Karnataka at Bangalore, in connection with the proposed IPO. The Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR

Branches

Hyderabad: 3rd floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 28th September 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note- The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a. Audited Consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 23rd May 2025, 5th September 2024 and 6th September 2023 respectively.
5. For the purpose of our examination, we have considered:
 - a) Auditors' reports issued by us dated 23rd May 2025, 5th September 2024 and 6th September 2023 for the year ended March 31, 2025, 2024 and 2023 respectively as referred in Paragraph [4] above;
6. The audit reports on the consolidated financial statements issued by us were not modified.
7. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, 2024 and 2023;
 - b) do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above, if any; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the

Branches

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Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated financial statements mentioned in paragraph [4] above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies, Karnataka at Bangalore, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of K. P. Rao & Co

Chartered Accountants

Firm Registration No: 003135S

Raghothama  Digitally signed by
Raghothama Mohan Lavi
Date: 2025.06.18
20:31:58 +05'30'

Mohan Lavi 
Mohan R Lavi
Partner
Membership Number: 029340

UDIN: 25029340BMKTGA7048

Place: Bengaluru
Date: 18-06-2025

Branches

Hyderabad: 3rd floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

Anthem Biosciences Limited (Formerly known as Anthem Biosciences Private Limited)

CIN:U24233KA2006PLC039703

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

Restated Consolidated Statement of Assets and Liabilities

All Amounts are in ₹. Millions unless otherwise stated

PARTICULARS	Note No.	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I ASSETS				
1) Non-current assets				
a) Property, plant and equipment	3	6,964.42	4,699.86	4,384.65
b) Capital work-in-progress	3.1	2,968.81	3,446.94	1,640.78
c) Right to use assets	3.3	47.91	62.87	13.38
d) Intangible assets	3.2	38.71	62.43	90.89
e) Financial Assets				
i) Investments	4	169.28	125.53	61.60
ii) Trade receivables	5	31.12	31.08	31.08
iii) Loans & Advances	6	33.18	50.55	47.86
iv) Other Financial Assets	7	119.64	60.28	46.08
f) Deferred tax assets (net)	8	179.47	413.95	249.08
g) Non-Current tax assets (net)	9	14.01	14.01	13.75
h) Other non-current assets	10	142.10	198.09	333.75
Total Non-current assets		10,708.65	9,165.60	6,912.91
2) Current assets				
a) Inventories	11	3,404.34	2,113.47	1,294.16
b) Financial assets				
i) Investments	4	4,161.42	4,590.70	4,928.71
ii) Trade receivables	5	4,503.96	4,904.48	2,740.68
iii) Cash and cash equivalents	12	3,161.42	1,838.60	3,422.36
iv) Bank balances, other than (iii) above	13	8.39	4.99	6.11
v) Other Financial Assets	7	4.26	4.20	2.26
c) Other current assets	14	2,123.39	1,359.11	837.39
Total Current assets		17,367.18	14,815.54	13,231.67
TOTAL ASSETS		28,075.83	23,981.14	20,144.58
II EQUITY AND LIABILITIES				
Equity				
a) Share capital	15	1,118.15	1,118.15	1,140.97
b) Other equity	16	22,980.49	18,128.39	16,265.71
Total Equity		24,098.64	19,246.55	17,406.69
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Lease liabilities	19	28.56	43.06	7.64
ii) Borrowings	17	470.28	1,116.58	961.88
iii) Other financial liabilities	19	131.53	111.68	61.60
b) Provisions	20	75.15	65.30	53.88
c) Other non-current liabilities	21	9.34	11.69	14.18
Total non-current liabilities		714.86	1,348.32	1,099.19
2) Current liabilities				
a) Financial liabilities				
i) Lease liabilities	19	15.06	16.85	3.22
ii) Borrowings	17	619.26	1,208.67	288.76
iii) Trade Payables	18			
(a) Dues of Micro enterprises & small enterprises		106.01	0.13	-
(b) Dues to other than Micro enterprises & small enterprises		994.87	1,007.28	719.41
iv) Other financial liabilities	19	58.40	59.22	44.98
b) Other current liabilities	21	1,199.57	996.50	487.95
c) Provisions	20	38.89	33.51	35.55
d) Current Tax Liabilities (net)	22	230.27	64.11	58.83
Total current liabilities		3,262.33	3,386.27	1,638.70
TOTAL EQUITY AND LIABILITIES		28,075.83	23,981.14	20,144.58
Corporate information and Significant accounting policies.	1&2			

As per our report of even date attached

Notes forming part of Restated Consolidated Financial Statements

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

Mohan Lavi
Partner
Membership No.029340



For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704
Gawir Balig
CFO

Ravindra K C
Director
DIN:01580534
Divya Prasad
Company Secretary

Place : Bangalore

Date : June 18, 2025

Anthem Biosciences Limited (Formerly known as Anthem Biosciences Private Limited)

CIN:U24233KA2006PLC039703

Registered office:No 49,F1&F2,Canara Bank Road,

Bommashandra Industrial Area Phase I,

Bommashandra, Bangalore-560099.

Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)

All Amounts are in ₹. Millions unless otherwise stated

PARTICULARS		Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
I Revenue from Operations	23	18,445.53	14,193.70	10,569.24
II Other income	24	857.32	636.99	770.68
III Total Revenue (I + II)		19,302.85	14,830.69	11,339.92
IV Expenses				
Cost of materials consumed	25	8,306.17	6,407.86	3,482.89
Changes in work in progress and finished goods inventories	25.1	(867.05)	(412.35)	(90.12)
Employee benefits expense	26	2,604.94	1,829.27	1,532.37
Finance costs	27	103.29	95.35	67.63
Depreciation and amortization expense	3	893.71	818.24	636.96
Other expenses	28	1,693.11	1,319.13	1,355.25
Total expenses (IV)		12,734.17	10,057.51	6,984.97
V Profit/(Loss) before exceptional items and tax (III-IV)		6,568.68	4,773.18	4,354.95
VI Exceptional items	33a	-	-	618.02
VII Profit/(Loss) before tax (V+VI)		6,568.68	4,773.18	4,972.97
VIII Tax expense				
1) Current tax	30	1,820.27	1,264.11	1,200.48
2) Deferred tax		235.81	(164.03)	(79.36)
		2,056.08	1,100.08	1,121.13
IX Profit/(Loss) for the year (VII-VIII)		4,512.59	3,673.10	3,851.85
X Other comprehensive income/(loss)				
a) Items that will not be reclassified to profit or loss	31	(5.30)	(3.31)	(2.79)
Remeasurements of the Defined Benefit Plans		1.33	0.83	10.35
Deferred Tax on Defined Benefit Plans		-	-	-
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)		4,508.63	3,670.62	3,859.40
XII Earnings per equity share: (In Rs.)				
2) Basic EPS		8.07	6.48	6.75
3) Diluted EPS*		8.04	6.48	6.75
Corporate information & significant accounting policies	1&2			

*Note: Diluted EPS has been changed in 2024-25 due to ESOP.

As per our report of even date attached

Notes forming part of Restated Consolidated Financial Statements

For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 0031355

Mohan Lavi
Partner
Membership No.029340



For and on behalf of the Board

Ajay Bhardwaj

Managing Director

DIN:00333704

Gawir Baig
CFO



Ravindra K C
Director
DIN:01580534

Divya Prasad
Company Secretary

Place : Bangalore

Date : June 18, 2025

Anthem Biosciences Limited (Formerly known as Anthem Biosciences Private Limited)

CIN:U24233KA2006PLC039703

Registered office: No 49, F1 & F2, Canara Bank Road,

Bommashandra Industrial Area Phase I,

Bommashandra, Bangalore-560099.

Restated Consolidated Statement of Cash Flows

All Amounts are in ₹. Millions unless otherwise stated

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
A. Cash Flow from operating activities:			
Net Profit before Taxation	6,568.68	4,773.18	4,972.98
Adjustment:(+/-)			
Depreciation/ Amortisation	893.71	818.24	637.74
Provision for Gratuity and Leave Encashment	15.22	9.38	8.85
Interest and Finance Charges	103.29	95.35	66.85
Interest from Deposits & Advances	(647.00)	(408.62)	(290.99)
Dividend/Capital gain from Mutual Funds	(74.78)	(70.34)	(148.73)
(Profit)/Loss on Sale of Asset	4.37	4.29	(0.53)
Provision for doubtful debts	20.20	-	-
Unrealized foreign exchange (gain)/loss	69.91	-	-
Employee Sharebased Payment	343.46	-	-
Operating Profit before Working Capital Changes	7,297.07	5,221.49	5,246.16
Adjustment for changes in Working Capital:			
Other financial Assets	(59.62)	(16.13)	(2.24)
Other Current Assets	(764.28)	(521.72)	68.16
Other non-current Assets	55.99	135.39	(239.46)
Current Financial Liabilities	(0.82)	14.24	21.36
Trade and Other Receivables	330.46	(2,163.80)	521.31
Inventories	(1,290.87)	(819.31)	(711.86)
Trade Payables and Other Liabilities	93.75	288.00	71.00
Other Current Liabilities	137.17	463.34	(764.56)
Provisions	(25.50)	-	(0.01)
Cash Generated from Operations Activity	5,773.36	2,601.51	4,209.85
Income Taxes Paid	(1,590.00)	(1,200.00)	(1,150.00)
Net cash (Utilised)/Generated in Operating Activities	4,183.36	1,401.51	3,059.85
B. Cash Flow from Investing Activities:			
Purchase of PPE and other capital expenditure	(3,145.29)	(1,094.25)	(1,786.80)
Right to use assets	-	(62.89)	7.02
Sale of Fixed Assets	22.75	6.91	0.70
(Increase)/Decrease in CWIP	478.13	(1,806.16)	(102.49)
Purchase of Intangible Assets	(1.40)	(8.55)	(56.17)
Interest from deposits & advances	647.00	408.62	290.99
Dividend/capital gain from Mutual Funds	74.78	70.34	148.73
Proceeds from/(Investments in) Mutual Fund and Equities	385.54	274.07	(2,262.02)
Receipt/(payment) of loans and advances to related party	17.37	(2.69)	(0.12)
Net cash (Utilised)/ Generated in Investing Activities	(1,521.13)	(2,214.59)	(3,760.16)

C. Cash flow from Financing activities:			
Proceeds/(Repayment) of borrowings	(648.66)	154.70	902.90
Other Non-Current liabilities	(1.20)	83.01	(183.65)
IND AS accounting adjustments	-	(2.85)	(5.50)
Buy back of equity shares	-	(1,489.54)	-
Tax on buy back of equity shares	-	(341.69)	-
Proceeds/(Repayment) of short term borrowings	(589.41)	919.91	(7.16)
Interest and finance charges	(96.73)	(95.35)	(66.85)
Preference dividend (inclusive of tax)	-	-	-
Net cash (Utilised)/ Generated in Financing Activities	(1,336.00)	(771.81)	639.74
Net change in Cash and Cash Equivalents (A+B+C)	1,326.23	(1,584.89)	(60.56)
Cash and Cash Equivalents (beginning of the year)	1,843.58	3,428.47	3,489.03
Cash and Cash Equivalents (ending period)	3,169.81	1,843.58	3,428.47

As per our report of even date attached

Notes forming part of Restated Consolidated Financial Statements

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


Mohan Lavi
Partner
Membership No.029340



For and on behalf of the Board


Ajay Bhardwaj
Managing Director
DIN:00333704

Gawir Bbig
CFO




Ravindra K C
Director
DIN:01580534

Divya Prasad
Company Secretary

Place : Bangalore

Date : June 18, 2025

STATEMENT OF CHANGES IN EQUITY

A - Equity Share Capital (Refer Note 15)

Particulars

Particulars	Amount
Balance as at April 01, 2022	87.76
Add: Equity shares allotted during the year by way of Bonus Shares, Stock	1,053.21
Balance as at March 31, 2023	1,140.97
Add/(Less): Changes in equity share capital during the year FY24*	(22.82)
Balance as at March 31, 2024	1,118.15
Add/(Less): Changes in equity share capital during the year FY25	-
Balance as at March 31, 2025	1,118.15

* Buy back of equity shares pursuant to a corporate action

B - Other Equity

Particulars	Reserves and Surplus					Items of other comprehensive income/(loss)	Equity Component of Compound Financial Instruments	Total
	Capital Redemption Reserve	General Reserves	Securities Premium	Share Based Payment Reserve	Retained Earnings			
Opening Balance as at April 01, 2022	50.00	983.86	2,700.18	-	9,742.37	(30.61)	16.42	13,462.22
Adjustment during the year	(50.00)	-	-	-	(1,007.87)	-	-	(1,057.87)
Profit for the year	-	-	-	-	3,851.85	-	-	3,851.85
Other Comprehensive income/(loss) for the year	-	-	-	-	-	7.56	-	7.56
Deletions during the year	-	-	-	-	-	-	(16.42)	(16.42)
Additions during the year	-	385.19	18.38	-	(385.19)	-	-	18.39
Balance as at March 31, 2023	-	1,369.05	2,718.56	-	12,201.16	(23.06)	0.00	16,265.72
Opening Balance as on April 01, 2023	-	1,369.05	2,718.56	-	12,201.16	(23.06)	0.00	16,265.72
Adjustment during the year	-	-	-	-	0.46	-	-	0.46
Profit for the year	-	-	-	-	3,673.10	-	-	3,673.10
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(2.48)	-	(2.48)
Buy-back of equity shares (Refer note 15.4)	22.82	(22.82)	(1,466.72)	-	-	-	-	(1,466.72)
Tax on buy-back of equity shares	-	-	-	-	(341.69)	-	-	(341.69)
Additions during the year	-	367.31	-	-	(367.31)	-	-	-
Balance as at March 31, 2024	22.82	1,713.54	1,251.85	-	15,165.72	(25.53)	0.00	18,128.40
Opening Balance as on April 01, 2024	22.82	1,713.54	1,251.85	-	15,165.72	(25.53)	0.00	18,128.40
Adjustment during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	4,512.59	-	-	4,512.59
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(3.96)	-	(3.96)
Buy-back of equity shares (Refer note 15.4)	-	-	-	-	-	-	-	-
Share Based Payment	-	-	-	343.46	-	-	-	343.46
Tax on buy-back of equity shares	-	-	-	-	-	-	-	-
Additions during the year	-	451.26	-	-	(451.26)	-	-	-
Balance as at March 31, 2025	22.82	2,164.80	1,251.85	343.46	19,227.06	(29.50)	0.00	22,980.49

As per our report of even date attached

Notes forming part of Restated Consolidated Financial Statements

For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 0031355

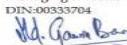

Mohan Lavi
Partner
Membership No.029340

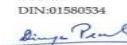


For and on behalf of the Board


Ajay Bhardwaj
Managing Director
DIN-00333704


Ravindra K.C.
Director
DIN-01580534


Gawir Bang
CFO


Divyad Prasad
Company Secretary

Place : Bangalore
Date : June 18, 2025

Anthem Biosciences Limited (Formerly known as Anthem Biosciences Private Limited)
CIN:U24233KA2006PLC039703

Notes forming part of the Restated Consolidated Financial Statements

1. Group information:

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

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

2. Material accounting policies:

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

a) Statement of compliance and basis of preparation:

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at , March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for years ended March 31, 2025, March 31, 2024 and March 31, 2023 Material Accounting Policies, Notes to the Restated Consolidated Financial Information and Statement of Restated Adjustments to the Audited Consolidated Financial Statements as at years ended March 31, 2025, March 31, 2024 and March 31, 2023 (together referred to as 'Restated Consolidated Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act') and other relevant provisions of the Act as amended from time to time.

The Restated Consolidated Financial Information has been prepared by the management of the Group for the purpose of inclusion in the Updated Draft Red Herring Prospectus- I ("UDRHP"), Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its Equity Shares, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Act;
- Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by SEBI; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information has been extracted by the Management from:

Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on May 23, 2025, September 05, 2024 and September 06, 2023 respectively. Further:

- There were no changes in accounting policies during the period / year of these Financial Statements (Refer Annexure VII - "Statement of Restated Adjustments to Audited Consolidated Financial Statements");
- There were no material amounts which have been adjusted for, in arriving at profit / loss of the respective periods; and
- There were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Consolidated Financial Statements of the Group and its associates as at March 31, 2025 and the requirements of the SEBI Regulations.
- Refer Part A of Note 42 – Statement of Restated Adjustments to the Audited Consolidated Financial Statements in respect of other restatements carried out in preparation of these Restated Consolidated Financial Information of the Group and its associates as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Consolidated Financial Information of the Group for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on June 17, 2025.

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

These Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:

- certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plans - measured at fair value;
- share- based payments and
- assets and liabilities arising in a business combination

The material accounting policies used in preparation of these Restated Consolidated financial information have been discussed in the respective notes.

b) Basis of measurement:

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

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii. Defined benefit and other long-term employee benefits.

c) Basis of Consolidation

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

For the purpose of preparing these consolidated financial statements, the accounting policies of the subsidiary have been aligned with the policies adopted by the Parent.

d) Use of estimates and judgements:

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

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

e) Fair valuation:

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

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

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

(i) Functional and presentation currency:

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

(ii) Foreign currency transactions and balances:

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

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

(iii) Financial instruments:

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

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

(a) Non-derivative financial assets:

(i) Financial assets at amortized cost:

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

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Amortized cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Cash and cash equivalents comprise cash in hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

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

(ii) Financial assets at FVTPL:

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

(b) Non-derivative financial liabilities:

(i) Financial liabilities at amortized cost:

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

(B) Property, plant and equipment:

a) Recognition and measurement:

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

b) Depreciation:

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

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

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

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

(C) Intangible assets:

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

The estimated useful lives of intangibles are as follows:

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

(D) Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

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

The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and consolidated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(E) Impairment:

(a) Financial assets:

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

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the group expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, the group is required to consider:

- (i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the group is required to use the remaining contractual term of the financial instrument.
- (ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

(b) Non-financial assets:

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(F) Employee benefits:

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

The Company has the following employee benefit plans:

a) Provident Fund:

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

b) Gratuity:

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

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

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

c) Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Company measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the consolidated statement of profit and loss.

(G) Provisions:

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

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

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

(H) Revenue:

a) Sale of goods &services:

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

The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as sales tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices.

Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

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

b) Rental income:

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

c) Dividend & interest income :

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

(I) Finance expense:

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

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

(J) Income tax:

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

a) Current income tax:

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

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

b) Deferred income tax:

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

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

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

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

(K) Earnings per share (EPS):

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

(L) Research and development costs :

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

(M) Government grants:

Grants from the government are recognised when there is reasonable assurance that:

- (i) the Group will comply with the conditions attached to them; and
- (ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the consolidated statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When loan or similar assistance is provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

(N) Inventories:

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

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

(P) ESOP:

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

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.

3 Property, Plant and Equipment

Particulars	Tangible Assets										Total
	Land - Free Hold *	Road	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Laboratory Equipment	Computers & Accessories		
Cost or Deemed cost											
As at April 01, 2022	836.13	40.70	1,303.91	3,058.74	167.37	74.48	43.29	1,080.54	207.43	6,812.59	
Additions during the year	-	-	274.755	1,162.144	17.682	-	13.142	216.259	102.815	1,786.80	
Disposals/adjustments	-	9.197	-	-	-	-	-	6.944	-	16.14	
As at April 01, 2023	836.13	31.50	1,578.66	4,220.88	185.05	74.48	56.43	1,289.86	310.25	8,583.25	
Additions during the year	-	-	433.28	477.29	48.35	11.38	2.72	104.85	16.38	1,094.25	
Disposals/adjustments	-	-	-	24.29	-	2.89	4.64	5.48	0.09	37.37	
As at April 01, 2024	836.13	31.50	2,011.95	4,673.88	233.40	82.98	54.52	1,389.23	326.55	9,640.12	
Additions during the year	-	-	1,227.03	1,587.08	19.86	33.02	8.03	255.32	14.94	3,145.29	
Disposals/adjustments	-	-	0.26	20.21	0.22	-	-	63.49	-	84.17	
As at March 31, 2025	836.13	31.50	3,238.72	6,240.76	253.04	116.00	62.54	1,581.06	341.49	12,701.24	
Depreciation											
As at April 01, 2022	-	38.17	594.39	1,778.71	131.47	50.87	38.87	792.40	191.47	3,616.34	
Charge for the period	-	0.94	97.93	343.61	10.74	7.31	2.72	115.84	19.13	598.23	
Disposals/adjustments	-	9.17	-	-	-	-	-	6.81	-	15.97	
As at April 01, 2023	-	29.94	692.32	2,122.32	142.21	58.18	41.59	901.44	210.60	4,198.59	
Charge for the period	-	0.56	117.44	440.02	14.33	6.70	6.76	117.99	64.05	767.84	
Disposals/adjustments	-	-	-	13.90	-	2.64	4.47	5.07	0.09	26.17	
As at April 01, 2024	-	30.50	809.76	2,548.43	156.53	62.24	43.88	1,014.35	274.56	4,940.26	
Charge for the period	-	0.35	164.65	497.46	22.65	8.07	5.48	125.93	29.03	853.62	
Disposals/adjustments	-	-	0.13	11.42	0.19	-	-	45.33	-	57.06	
As at March 31, 2025	-	30.85	974.28	3,034.47	178.99	70.31	49.36	1,094.96	303.60	5,736.82	
Net block											
As at March 31, 2025	836.13	0.66	2,264.43	3,206.29	74.05	45.69	13.18	486.10	37.89	6,964.42	
As at March 31, 2024	836.13	1.00	1,202.18	2,125.45	76.86	20.74	10.63	374.87	51.99	4,699.86	
As at March 31, 2023	836.13	1.56	886.34	2,098.57	42.84	16.30	14.84	388.42	99.65	4,384.65	

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

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

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (in millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land	<u>8acre land</u> Plot No. 313-P, 314-P & 318-P, Harohalli Industrial Area, 2nd Phase.	131.32	The Karnataka Industrial Areas Development Board (KIADB)	NA	17/05/2018	Lease cum sale basis (99 year lease)
	<u>2acre land</u> Plot Nos. 276-P, 280-P & 281-A Harohalli Industrial Area, 2nd Phase.	36.71			26/09/2019	
	<u>30acre land</u> Plot no. 527 to 540 & 557 to 570 in Harohalli 3rd Phase Industrial Area.	473.77			02/02/2021	

3.1 Capital work-in-progress

Particulars	31.03.2025	31.03.2024	31.03.2023
Capital work-in-progress	2,968.81	3,446.94	1,640.78
	2,968.81	3,446.94	1,640.78

Capital work-in-progress ageing schedule

As at 31 March 2025

CWIP	Amount in capital work in progress for a period of				Total(₹. in Millions)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	1,438.91	1,275.10	239.12	15.68	2,968.8
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

CWIP	Amount in capital work in progress for a period of				Total(₹. in Millions)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	2,029.25	1,416.07	1.61	-	3,446.9
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

CWIP	Amount in capital work in progress for a period of				Total(₹. in Millions)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	1,181.65	453.29	5.84	-	1,640.7
Projects temporarily suspended	-	-	-	-	-

3.2 Other Intangible assets

Particulars	31.03.2025	31.03.2024	31.03.2023
Other Intangible Assets	38.71	62.43	90.89
Total	38.71	62.43	90.89

Particulars	(₹. in Millions)
Cost or Deemed cost	
As at April 01, 2022	181.86
Additions during the year	56.17
Disposals	-
As at April 01, 2023	238.03
Additions during the year	8.55
Disposals	-
As at April 01, 2024	246.57
Additions during the year	1.40
Disposals	-
As at March 31, 2025	247.98
Amortisation	
As at April 01, 2022	112.87
Charge for the period	34.27
Disposals	-
As at April 01, 2023	147.14
Charge for the period	37.01
Disposals	-
As at April 01, 2024	184.14
Charge for the period	25.13
Disposals	-
As at March 31, 2025	209.27
Net block	
As at March 31, 2025	38.71
As at March 31, 2024	62.43
As at March 31, 2023	90.89

3.3 Right to use assets

Particulars	31.03.2025	31.03.2024	31.03.2023
Opening Balance	62.87	13.38	24.86
Adjustment during the year	-	-	-
Additions during the year	-	62.89	1.14
Deletions during the year	-	-	(8.16)
Depreciation during the year	(14.97)	(13.40)	(4.47)
Closing Balance	47.91	62.87	13.38

4 Investments

Sl. No.	Particulars	As at 31.03.2025			As at 31.03.2024			As at 31.03.2023					
		Amortised Cost	Amount		Total	Amortised Cost	Amount		Total	Amortised Cost			
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss					
	Mutuals Funds, Corporate Bonds & MLDs (as per 4.1 (a)& 4.2 (b))	-	-	4,161.42	4,161.42	-	-	4,590.70	4,590.70	-	-	4,928.71	4,928.71
	Other investments (as per 4.2)	169.28	-	-	169.28	125.53	-	-	125.53	61.60	-	-	61.60
(A) Total		169.28	-	4,161.42	4,330.70	125.53	-	4,590.70	4,716.23	61.60	-	4,928.71	4,990.31
(i) Investments outside India													
(ii) Investments in India		169.28	-	4,161.42	4,330.70	125.53	-	4,590.70	4,716.23	61.60	-	4,928.71	4,990.31
(B) Total		169.28	-	4,161.42	4,330.70	125.53	-	4,590.70	4,716.23	61.60	-	4,928.71	4,990.31
(A) - (B)		-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment Loss Allowance		-	-	-	-	-	-	-	-	-	-	-	-
Total		169.28	-	4,161.42	4,330.70	125.53	-	4,590.70	4,716.23	61.60	-	4,928.71	4,990.31

Particulars	31.03.2025	31.03.2024	31.03.2023
4.1 Trade - Quoted at fair value			
a) Investments in Mutuals Funds, Corporate Bonds & MLDs			
Investment in market linked debentures and corporate bonds	3,662.25	4,184.29	4,099.07
Investment in mutual funds	499.16	406.41	829.64
Total investments at FVTPL	4,161.42	4,590.70	4,928.71
4.2 Other Investments			
a) Other Equity Investments			
Investment in Four EF Renewables Private Limited	20.53	18.48	20.53
Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd	16.70	16.70	0.00
Investment in Isharays Energy One Pvt Ltd	20.00	20.00	-
Investment in Suryaurja One Private Limited	37.59	-	-
b) Other Preference Investments			
Investment in Four EF Renewables Private Limited	41.07	36.96	41.07
Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd	33.39	33.39	-
Total investments at Fair Value	169.28	125.53	61.60

Investment in Equity Instrument - Others

1. Investment in Four EF Renewables Private Limited, 205338 equity shares of Rs. 100/- each (FY2024 : 184804 equity shares of Rs. 100/-each & FY2023:205338 equity shares of Rs.100/-each)
2. Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd, 1669668 equity shares of Rs. 10/- each (FY2024: 1669668 equity shares of Rs.10/-each & FY2023: 150 equity shares of Rs.10/- each)
3. Investment in Isharays Energy One Pvt Ltd, 2000000 equity shares of Rs. 10/- each (FY2024: 2000000 equity shares of Rs.10/- each)
4. Investment in Suryaurja One Private Limited 3759000 equity shares of Rs. 10/- each

Investment in Preference Shares - Others

1. Investment in Four EF Renewables Private Limited, 410677 Preference shares of Rs. 100/- each (FY2024: 369609 preference shares of Rs.100/-each & FY2023:410677 preference shares of Rs.100/-each)
2. Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd, 3339337 Preference shares of Rs. 10/- each (FY2024 : 3339337 Preference shares of Rs.10/- each)

5 Trade Receivables

a) Non-current

Particulars	31.03.2025	31.03.2024	31.03.2023
Unsecured, considered good			
Trade Receivables from Related parties	31.12	31.08	31.08
Total	31.12	31.08	31.08

Trade Receivables Ageing (For Year ended 31.03.2025)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	0.04	-	-	-	31.08	31.12
(ii) Undisputed Trade receivables – which have	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	0.04	-	-	-	31.08	31.12

Trade Receivables Ageing
(For Year ended 31.03.2024)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good		-			31.08	31.08
(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	-	-	-	-	31.08	31.08

Trade Receivables Ageing
(For Year ended 31.03.2023)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good		-			31.08	31.08
(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	-	-	-	-	31.08	31.08

b) Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Trade Receivables:			
Unsecured, considered good	4,503.96	4,904.48	2,740.68
Unsecured, considered doubtful	20.20	-	-
Total	4,524.16	4,904.48	2,740.68
Less: Provision for doubtful trade receivables	(20.20)	-	-
Total Trade Receivable	4,503.96	4,904.48	2,740.68

Trade Receivables Ageing
(For Year ended 31.03.2025)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,473.61	28.66	0.93	0.76	-	4,503.96
(ii) Undisputed Trade receivables – which have	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	4,473.61	28.66	0.93	0.76	-	4,503.96

Trade Receivables Ageing
(For Year ended 31.03.2024)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	4,884.72	5.95	11.64	1.82	0.34	4,904.48
(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	4,884.72	5.95	11.64	1.82	0.34	4,904.48

Trade Receivables Ageing
(For Year ended 31.03.2023)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2,738.71	-	-	1.70	0.27	2,740.68
(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	2,738.71	-	-	1.70	0.27	2,740.68

ECL Model

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

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

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

Expected credit loss movement

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Balance at beginning of the year	-	-	-
Addition during the year	20.20	-	-
Balance at end of the year	20.20	-	-

6 Loans & Advances

Sl. No	Particulars	31.03.2025				31.03.2024				31.03.2023			
		Amortised Cost	At Fair Value		Total	Amortised Cost	At Fair Value		Total	Amortised Cost	At Fair Value		Total
			Through Other Comprehens ive Income	Through profit or loss			Through Other Comprehensi ve Income	Through profit or loss			Through Other Comprehensi ve Income	Through profit or loss	
	Loans & advances to related party	33.18	-	-	33.18	50.55	-	-	50.55	47.86	-	-	47.86
	Advances to related party	-	-	-	-	-	-	-	-	-	-	-	-
(A)	Total	33.18	-	-	33.18	50.55	-	-	50.55	47.86	-	-	47.86
(i)	Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Investments in India	33.18	-	-	33.18	50.55	-	-	50.55	47.86	-	-	47.86
(B)	Total	33.18	-	-	33.18	50.55	-	-	50.55	47.86	-	-	47.86
	(A) - (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-	-	-	-	-
	Total	33.18	-	-	33.18	50.55	-	-	50.55	47.86	-	-	47.86

7 Other Financial Asset

a) Non- Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Un-secured Considered good			
Staff advances	54.66	2.99	2.30
Security Deposits	64.98	57.29	43.78
Total	119.64	60.28	46.08

b) Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Un-secured Considered good			
Accrued interest	0.34	1.80	1.37
Staff advances-Current	3.92	2.40	0.90
Total	4.26	4.20	2.26

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

Particulars	Carrying value			Fair value		
	31.03.2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023
Amortised cost						
(i) Loans	33.18	50.55	47.86	33.18	50.55	47.86
(ii) Other Investments	169.28	125.53	61.60	169.28	125.53	61.60
(iii) Trade Receivables	4,535.08	4,935.56	2,771.76	4,535.08	4,935.56	2,771.76
(iv) Other Financial Assets	123.90	64.47	48.34	123.90	64.47	48.34
(v) Cash and Cash Equivalents	3,169.82	1,843.58	3,428.47	3,169.82	1,843.58	3,428.47
Fair Value through Profit and Loss						
(i) Investments	4,161.42	4,590.70	4,928.71	4,161.42	4,590.70	4,928.71
Total Financial Assets	12,192.68	11,610.39	11,286.74	12,192.68	11,610.39	11,286.74

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

As on March 31,2025

	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Units	4,161.42			4,161.42
Other Investments	169.28			169.28
Total	4,330.70	-	-	4,330.70

As on March 31,2024

	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Units	4,590.70			4,590.70
Other Investments	125.53			125.53
Total	4,716.23	-	-	4,716.23

As on March 31,2023

	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Units	4,928.71			4,928.71
Other Investments	61.60			61.60
Total	4,990.31	-	-	4,990.31

8 Deferred Tax Assets (Net)

Particulars	31.03.2025	31.03.2024	31.03.2023
Deferred tax assets			
Deferred tax assets	413.95	249.08	159.38
Add: Adjustments during the year	(234.48)	164.86	89.71
Total	179.47	413.95	249.08

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

Deferred tax asset	31.03.2025	31.03.2024	31.03.2023
Expenditure disallowed under Income Tax Act, 1961	-	-	725.30
Prepaid rent written off	-	-	0.16
Property, plant and equipment	(251.24)	149.76	513.06
On OCI (Gratuity)	14.45	12.31	41.11
Significant financing component	-	-	18.85
Deferred Loan finance cost	0.20	0.20	0.78
Employee benefit expenses on staff loans	0.15	0.08	0.66
Interest on BIRAC Loan	-	-	4.48
Lease	4.82	4.60	5.50
Security Deposit	0.03	0.03	-
	(231.60)	166.99	1,309.91
Deferred tax liability			
Interest income due to fair valuation of security deposits	0.03	0.03	0.17
Interest income recognised on Staff loan	0.16	0.10	0.66
Notional interest income on loan to Associate company	0.95	0.16	0.63
Fair Value gain on Mutual Funds	0.56	0.37	-
Compound financial instruments	-	-	0.30
BIRAC Loan grant recognised	1.19	1.47	2.36
Lease	-	-	5.30
	2.88	2.12	9.43
Total	(234.48)	164.86	1,300.48

9 Tax Assets (Net)

Particulars	31.03.2025	31.03.2024	31.03.2023
Income Tax Refundable	14.01	14.01	13.75
Total	14.01	14.01	13.75

10 Other Non-current Assets

Particulars	31.03.2025	31.03.2024	31.03.2023
Un-secured Considered good			
(i) Capital advances	93.18	167.37	304.46
(ii) Prepaid Rent	0.08	0.18	(0.12)
(iii) Deferred Employees Benefit	1.05	1.09	0.25
(iv) Deferred Loan - Anthem Bio Pharma Private Limited	21.88	22.66	23.44
(v) Prepaid Expenses-long term	25.91	6.80	5.72
Total	142.10	198.09	333.75

11 Inventories

Particulars	31.03.2025	31.03.2024	31.03.2023
(i) Raw materials	1,871.68	1,443.46	1,028.36
(ii) Work in Progress	1,131.42	478.48	202.52
(iii) Finished goods	401.24	187.13	50.75
(iv) Goods in transit	-	4.40	12.54
Total	3,404.34	2,113.47	1,294.16

12 Cash and Cash Equivalents

Particulars	31.03.2025	31.03.2024	31.03.2023
Balances with banks:			
(i) in current accounts	123.62	220.96	80.84
(ii) in deposit accounts	3,037.75	1,617.64	3,341.52
Cash in Hand:			
(i) Cash in hand	0.05	-	-
Total	3,161.42	1,838.60	3,422.36

13 Other Bank Balances

Particulars	31.03.2025	31.03.2024	31.03.2023
Earmarked balances with Banks			
(i) Margin Money & Other Deposits	8.39	4.99	6.11
Total	8.39	4.99	6.11

14 Other Current Assets

Particulars	31.03.2025	31.03.2024	31.03.2023
Un-secured, Considered good			
(i) Balances with other statutory authorities	1,873.33	1,200.36	776.03
(ii) Prepaid Expenses	2.14	31.67	19.43
(iii) Advances to Suppliers	153.12	126.93	31.14
(iv) Others Receivable	94.81	0.16	10.79
Total	2,123.39	1,359.11	837.39

15 Equity Share Capital

Particulars	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No.of Shares	Amount	No.of Shares	Amount	No.of Shares	Amount
Authorised Share capital						
Equity Shares of Rs. 2/- each	600,000,000	1,200.00	600,000,000	1,200.00	600,000,000	1,200.00
Preference shares of Rs 10/- each	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00
Issued, subscribed & fully paid share capital	605,000,000	1,250.00	605,000,000	1,250.00	605,000,000	1,250.00
Equity Shares of Rs. 2/- each	559,077,100	1,118.15	559,077,100	1,118.15	570,486,800	1,140.97
Equity Shares of Rs. 10/- each	-	-	-	-	-	-
Total	559,077,100	1,118.15	559,077,100	1,118.15	570,486,800	1,140.97

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

15.2 Terms/ Rights attached to equity shares

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

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

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Equity shares of Rs. 2/- each	-	-	526,603,200	-	-

The Company had allotted 52,66,03,200 equity shares of Rs. 2/- each fully paid up as bonus shares on November 21, 2022 in the ratio of 12:1 (Twelve equity shares of 'Rs. 2/-each for every one equity share of 'Rs. 2/- each held in the Company as on the record date i.e. 31st October 2022) by capitalisation of Capital redemption reserve and general reserves of the company.

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

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Equity shares of Rs. 2/- each	-	11,409,700	-	-	-

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

15.5 The details of shareholder holding more than 5% shares in the Group

Sl. No	Name of the shareholder	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
		No. of Shares held	% holding	No. of Shares held	% holding	No. of Shares held	% holding
1	Mr. Ajay Bhardwaj	238,869,615	42.73%	294,747,175	52.72%	301,320,825	52.82%
2	Mr. Ravindra K C	49,788,634	8.91%	66,024,898	11.81%	67,497,430	11.83%
3	Mr. Ganesh S	51,811,812	9.27%	68,048,076	12.17%	69,565,730	12.19%
4	Viridity Tone LLP	44,564,840	7.97%	47,492,640	8.49%	47,492,640	8.32%
5	Ishaan Bhardwaj	57,048,680	10.20%	-	-	-	-

15.6 Shareholding of Promoters

Shares held by promoters as on March 31, 2025

S. No	Promoter name	No. of Shares**	% of total shares**
1	Mr. Ajay Bhardwaj	238,869,615	42.73%
2	Mr. Ravindra K C	49,788,634	8.91%
3	Mr. Ganesh S	51,811,812	9.27%
4	[Mr. Ishaan Bhardwaj]	57,048,680	10.20%
Total		-	-

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

16 Other Equity

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a) Capital Redemption Reserve	22.82	22.82	-
b) General Reserve	2,164.80	1,713.54	1,369.05
c) Share Premium	1,251.85	1,251.85	2,718.56
d) Retained Earnings	19,227.06	15,165.72	12,201.16
e) Share Based Payment	343.46	-	-
f) Components of Other Comprehensive Income	(29.50)	(25.53)	(23.06)
Balance at the end of the period (a+b+c+d+e)	22,980.49	18,128.39	16,265.71

Break up of Loans- Borrowings with Repayment Terms

Loan Type	Loan Name	Repayment Terms	Total Outstanding		
			31.03.2025	31.03.2024	31.03.2023
Term Loan-Project	Citi Bank	20 Quarterly Instalments	630.00	810.00	900.00
Term Loan-Project	Biotechnology Industry Research Assistance Council	10 Years #	39.40	49.25	59.49
Term Loan-Project	Federal Bank	24 Quarterly Instalments	-	659.39	111.33
Cash credit	HDFC Bank	Yearly Renewal	-	107.72	-
Cash credit	Citi Bank	Yearly Renewal	-	100.00	187.46
PCFC	Citi Bank	Yearly Renewal	429.53	610.25	-

Excluding IND AS effect

Terms of Security

From Banks

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

17.2 Term loan from federal bank along with interest is secured by first paripassu charge of EM of lease hold right of Anthem Biosciences Pvt Ltd on 32,932 sqm of land at plot no.313-P,314-P&318-P in Harohalli 2nd Phase Industrial area, and second paripassu charge with the current assets (both present and future);hypothecation of moveable fixed assets of the company procured/to be procured to the extent of Rs.400 crores; Entire cash flow of the company. Term loan carries a fixed rate of interest@6.45% p.a

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

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

Terms of security and repayment

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

Particulars	31.03.2025	31.03.2024	31.03.2023
Current			
(i) Dues to micro, small and medium enterprises	106.01	0.13	-
(ii) Dues to others	897.21	906.16	605.82
(iii) Other Creditors	97.66	101.12	113.59
Total	1,100.88	1,007.41	719.41

Trade Payables Ageing
(For Year ended 31.03.2025)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	106.01	-	-	-	106.01
Others	982.01	0.15	1.08	11.64	994.87
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,088.02	0.15	1.08	11.64	1,100.88

Trade Payables Ageing
(For Year ended 31.03.2024)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.13	-	-	-	0.13
Others	965.70	5.08	20.13	16.37	1,007.28
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	965.84	5.08	20.13	16.37	1,007.41

Trade Payables Ageing
(For Year ended 31.03.2023)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	680.44	23.23	8.49	7.25	719.41
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	680.44	23.23	8.49	7.25	719.41

19 Other Financial Liabilities

Non Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Lease Liability	28.56	43.06	7.64
Performance guarantee deposit	131.53	111.68	61.60
Total	160.09	154.74	69.25

Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Retention money	58.40	59.22	44.98
Lease Liability	15.06	16.85	3.22
Total	73.47	76.07	48.20

Fair Value and Carrying cost as per IND AS 107

Particulars	Carrying value as at			Fair value as at		
	31.03.2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023
Amortised cost						
(i) Borrowings	1,089.55	2,325.25	1,250.64	1,089.55	2,325.25	1,250.64
(ii) Trade Payables	1,100.87	1,007.41	719.41	1,100.87	1,007.41	719.41
(iii) Other financial liabilities	233.56	230.81	117.45	233.56	230.81	117.45
Total Financial Liabilities	2,423.98	3,563.48	2,087.50	2,423.98	3,563.48	2,087.50

20 Provisions

a) Non Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Provision for employee benefits			
(i) Gratuity Payable	43.87	39.78	33.60
(ii) Leave encashment	31.28	25.52	20.28
Total	75.15	65.30	53.88

b) Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Provision for employee benefits			
(i) Gratuity Payable	26.61	22.86	24.71
(ii) Leave encashment	12.28	10.65	10.84
Dividend on Preference Shares	-	-	-
Total	38.89	33.51	35.55

(i) Movement in provisions

Particulars	31.03.2025	31.03.2024	31.03.2023
a) Provision for Gratuity			
Opening Balance	62.64	58.31	52.32
Additional Provisions made	31.33	23.58	19.24
Provisions released (paid)	23.50	19.25	13.26
Closing Balance	70.47	62.64	58.31
b) Leave Encashment			
Opening Balance	36.17	31.12	28.26
Additional Provisions made	29.88	25.34	21.87
Provisions released (paid)	22.49	20.29	19.01
Closing Balance	43.56	36.17	31.12

21 Other Liabilities

a) Non- Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Deferred Grant	9.34	11.69	14.18
Total	9.34	11.69	14.18

b) Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Other accrued liabilities	113.17	223.92	187.86
Advances from customers	483.41	337.67	14.00
Capital creditors	502.75	384.32	255.83
Dues to statutory/government authorities	83.45	50.59	26.41
Interest Payable MSME Vendors	16.78	-	-
Grants received in advance	-	-	3.85
Total	1,199.57	996.50	487.95

22 Current Tax Liability (Net)

Particulars	31.03.2025	31.03.2024	31.03.2023
Current			
Income Tax Provision	1,820.27	1,264.11	1,208.83
Less: Advance tax paid	1,590.00	1,200.00	1,150.00
Total	230.27	64.11	58.83

23 Revenue From Operations

Particulars	31.03.2025	31.03.2024	31.03.2023
Sale of products & services			
Domestic sales	3,055.19	3,096.10	2,130.24
Export sales	15,390.34	11,097.59	8,439.00
Total	18,445.53	14,193.70	10,569.24

23.1 Change in Contract Liabilities:

Particulars	31.03.2025	31.03.2024	31.03.2023
Balance at the beginning of the year	-	-	199.89
Add: Interest expense during the year	-	-	18.85
Less: Reversal of contract liability created earlier	-	-	(218.74)
Balance at the end of the year	-	-	-
 Expected revenue recognition from remaining performance obligations			
-within one year	-	-	-
-more than one year	-	-	-

24 Other Income

Particulars	31.03.2025	31.03.2024	31.03.2023
Interest from deposits & advances	647.00	408.62	290.99
Other income	2.32	1.95	10.06
Capital Gain and Dividend	74.78	70.34	148.73
Fair value Gain-Mutual Fund	1.00	1.45	(79.76)
Forex gain (net)	73.42	146.18	128.89
RoDTEP/MEIS duty credit incentives	56.02	3.58	-
Electricity subsidy received (wheeling charges)	-	-	35.68
Freight and forwarding charges collected	-	-	7.10
Grant received	2.35	4.41	9.81
Fair Value SFC written back	-	-	218.74
Lease rent received	0.44	0.44	0.44
Total	857.32	636.99	770.68

25 Cost of materials consumed

Particulars	31.03.2025	31.03.2024	31.03.2023
Opening stock	1,443.46	1,028.36	378.45
Add: Purchases	8,734.39	6,822.96	4,132.80
	10,177.85	7,851.32	4,511.25
Less: Closing stock	1,871.68	1,443.46	1,028.36
Cost of material consumed	8,306.17	6,407.86	3,482.89

25.1 Changes in Work in Progress

Particulars	31.03.2025	31.03.2024	31.03.2023
Opening stock			
Finished goods	187.13	50.75	45.54
Work-in-progress	478.48	202.52	117.61
	665.61	253.27	163.15
Less: Closing stock			
Finished goods	401.24	187.13	50.75
Work-in-progress	1,131.42	478.48	202.52
Total	(867.05)	(412.35)	(90.12)

26 Employee Benefits Expense

Particulars	31.03.2025	31.03.2024	31.03.2023
Salaries and allowances	2,019.87	1,629.61	1,394.54
Contribution to provident and other funds	130.82	115.27	71.11
Staff welfare	106.14	84.07	66.06
Share based compensation expense	343.46	-	-
Other Employees Benefit Expense	0.59	0.33	0.66
Directors Remuneration	4.05	-	-
Total	2,604.94	1,829.27	1,532.37

27 Finance Costs

Particulars	31.03.2025	31.03.2024	31.03.2023
Interest Expense on			
(i) Interest - Term loans	55.23	62.39	35.52
(ii) Interest - Cash credit	24.81	19.87	4.37
(iii) Interest - Finance lease	-	-	1.86
(iv) Interest - IND AS lease	4.20	4.89	1.04
(v) Bank charges	5.10	3.81	5.22
(vi) Interest on Significant Financing Component	-	-	18.85
(vii) Amortisation of deferred loan (ABPPL)	0.78	0.78	0.78
(viii) Interest on MSME payables	13.17	3.61	-
Total	103.29	95.35	67.63

Particulars	31.03.2025	31.03.2024	31.03.2023
Advertisement and business promotion	15.62	10.62	5.35
Auditors' remuneration	2.65	2.60	2.10
Bad Debt Written Off	0.24	1.19	-
Allowance for doubtful debts	20.20	-	-
Commission expenses	76.46	26.30	41.57
Communication expenses	9.65	7.40	8.08
Corporate Social Responsibility expenses	63.26	86.96	60.11
Donation	0.73	0.20	0.25
Freight and forwarding charges	38.84	42.36	51.50
Health and safety expenses	33.83	27.51	28.68
Insurance	51.27	45.63	34.92
Transactions cost associated with IPO	41.60	-	-
Interest on Statutory Dues	1.97	1.22	19.59
Internal Audit Fees	0.95	0.85	0.75
Legal and Professional Fees	25.79	25.64	22.28
Loss from sale of assets	4.64	4.35	0.03
Membership and Subscription	7.84	7.98	6.88
Miscellaneous expenses	0.10	0.39	12.72
Fair value measurement expenses	(0.00)	9.55	4.64
Pollution control expenses	63.09	39.59	49.03
Power and Fuel	481.78	321.27	390.11
Printing and Stationery	29.89	22.86	24.72
Processing charges	40.44	44.25	29.57
R & D expenses	195.24	231.61	258.61
R & M - Building	18.84	9.61	6.44
R & M - Others	85.16	86.43	52.39
R & M - Plant and machinery	271.56	162.26	122.70
Rates and taxes	43.75	42.83	64.13
Rent	2.55	4.31	2.59
Security charges	23.02	18.63	15.22
Training and recruitment expenses	5.64	1.26	0.54
Travelling and conveyance	36.51	33.48	39.76
Total	1,693.11	1,319.13	1,355.25

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

29 Auditor's remuneration break-up

Particulars	31.03.2025	31.03.2024	31.03.2023
(i) Statutory audit fees	2.65	2.60	2.10
(ii) Certification and other reimbursement	-	0.07	0.26
(iii) Internal audit fees	0.95	0.85	0.75
Total	3.60	3.52	3.11

30 Tax Expense

Particulars	31.03.2025	31.03.2024	31.03.2023
A - Current Tax			
Current tax on profits for the year	1,820.27	1,264.11	1,200.48
Total	1,820.27	1,264.11	1,200.48

30.1 Reconciliation of tax expenses to accounting profit

Particulars	31.03.2025	31.03.2024	31.03.2023
A Amount recognised in Statement of profit and loss			
Current tax	1,820.27	1,264.11	1,200.48
Deferred tax expense/(income)	235.81	(164.03)	(79.36)
Tax expense for the year	2,056.08	1,100.08	1,121.13
B Reconciliation of effective tax rate			
Profit before tax and exceptional item	6,568.68	4,773.18	4,354.95
Add: Exceptional items, net	-	-	618.02
Profit before tax	6,568.68	4,773.18	4,972.97
Tax at statutory income tax rate 25.168%	1,653.20	1,201.31	1,251.60
Tax effects on:	-	-	-
Inadmissible expenses & Income not included	501.23	75.89	725.30
Deductible expenditure & income to be excluded	(28.32)	(24.54)	(626.75)
Deduction under section 80JJAA	(1.33)	(1.62)	(50.55)
Others	(68.70)	(150.96)	(178.47)
	2,056.08	1,100.08	1,121.13

31 Other comprehensive income

Particulars	31.03.2025	31.03.2024	31.03.2023
Items that will not be reclassified to profit or loss			
i) Actuarial gains & losses	(5.30)	(3.31)	(2.79)
ii) Deferred tax	1.33	0.83	10.35
Total	(3.96)	(2.48)	7.56

32 Research and development expenditure

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

Particulars	31.03.2025	31.03.2024	31.03.2023
Salaries and allowances	129.24	127.67	105.63
Consumables	43.40	95.39	146.18
Electricity expenses	7.12	7.84	6.32
Other expenses	15.48	0.71	0.49
Total expenses charged to statement of profit and loss	195.24	231.61	258.61

33 Earnings per share

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Earnings:			
Profit for the year attributable to equity shareholders (a)	4,512,593,382	3,673,099,998	3,851,847,058
Shares:			
Number of equity shares at the beginning of the year	559,077,100	570,486,800	8,776,254
Weighted average number of equity shares issued as share split	-	-	35,107,346
Weighted average number of bonus shares issued during the year	-	-	526,603,200
Weighted average number of equity shares bought back during the year	-	(3,469,799)	-
Weighted average number of equity shares - Basic (b)	559,077,100	567,017,001	570,486,800
Dilutive effect of potential equity shares	2,499,697	-	-
Weighted average number of equity shares - Diluted (c)	561,576,797	567,017,001	570,486,800
EPS (in Rs.) (a/b)	8.07	6.48	6.75
DPS (in Rs.) (a/c)	8.04	6.48	6.75

33(a) Exceptional Income

During the Financial Year 2022-23, the Company has forfeited the outstanding advance money received to the extent of Rs. 618.00 Millions, from an overseas customer, which was due to pre-mature termination of the supply contract by the customer. Based on mutual consent of between both the parties, the Company has no obligation to re-pay the said forfeited money to the overseas customer.

34 Employee benefit expenses

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Salaries and Wages	2,019.87	1,629.61	1,394.54
(ii) Contribution to provident and other funds	130.82	115.27	71.11
(iii) Staff training and welfare expenses	106.14	84.07	66.06
(iv) Employee shared based payment	343.46	-	-
(v) Employee benefit expenses	0.59	0.33	0.66
(vi) Directors Remuneration	4.05	-	-
Total	2,604.94	1,829.27	1,532.37

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 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Change in projected benefit obligations						
(i) Obligations at the beginning of the year	126.99	104.21	90.97	36.17	31.12	28.26
(ii) Service cost	22.34	16.60	13.08	7.19	6.34	5.60
(iii) Interest expense	9.10	7.67	6.39	1.81	1.58	1.39
(iv) Benefits settled	(3.06)	(4.57)	(9.02)	(22.49)	(20.29)	(19.01)
(v) Actuarial (gain)/loss	5.24	3.08	2.80	20.89	17.43	14.88
Obligations at end of the year	160.61	126.99	104.21	43.56	36.17	31.12

Reconciliations of present value of plan assets

Particulars	Gratuity			Leave encashment		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Change in plan assets						
(i) Plan assets at the beginning of the year, at fair value	64.35	45.90	38.65	-	-	-
(ii) Interest income on plan assets	5.41	4.01	3.01	-	-	-
(iii) Re-measurement - actuarial gain/ (loss)	(0.05)	(0.23)	0.01	-	-	-
(iv) Benefit payments from plan assets	(3.06)	(4.57)	(9.02)	-	-	-
(v) Contributions from employers	23.50	19.25	13.26	22.49	20.29	19.01
(vi) Benefits settled	-	-	-	(22.49)	(20.29)	(19.01)
Plan assets at the end of the year at fair value	90.13	64.35	45.90	-	-	-

Reconciliation of net 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 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Present value of funded obligation	160.61	126.99	104.21	43.56	36.17	31.12
(ii) Fair value of plan assets	(90.13)	(64.35)	(45.90)	-	-	-
Net Defined Benefit Liability / (Asset)	70.47	62.64	58.31	43.56	36.17	31.12
Short term Liability	26.61	22.86	24.71	12.28	10.65	10.84

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

Particulars	Gratuity			Leave Encashment		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Current Service Cost	22.34	16.60	13.08	7.19	6.34	5.60
(ii) Interest Expense on DBO	9.10	7.67	6.39	1.81	1.58	1.39
(iii) Interest (Income) on Plan Assets	(5.41)	(4.01)	(3.01)	-	-	-
(iv) Actuarial Loss / (Gain) - Other than OCI	-	-	-	20.89	17.43	14.88
Defined Benefit Cost included in P & L	26.03	20.27	16.45	29.88	25.34	21.87
(i) Discount rate	7.03%	7.25%	7.53%	7.03%	7.25%	7.53%
(ii) Salary increase	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

Remeasurements recognised in the statement of other comprehensive income

Particulars	Gratuity			Leave Encashment		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Remeasurements - Gain/ Loss on DBO	5.24	3.08	2.80	-	-	-
(ii) Return on plan assets, excluding interest income	0.05	0.23	(0.01)	-	-	-
Defined Benefit Cost included in P & L	5.30	3.31	2.79	-	-	-

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 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Current liabilities	26.61	22.86	24.71	12.28	10.65	10.84
(ii) Non-Current liabilities	134.00	104.13	79.50	31.28	25.52	20.28

Plan assets comprises of the following:

Particulars	Gratuity			Leave Encashment		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Insurance Policies	90.13	64.35	45.90	-	-	-

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

Particulars	Gratuity			Leave encashment		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Experience adjustment on plan liabilities	4.30	2.18	3.14	20.78	17.41	14.92
Percentage of opening plan liabilities	3.39%	2.10%	3.45%	57.45%	55.95%	52.81%
(ii) Experience adjustment on plan assets	(0.05)	(0.23)	0.07	-	-	-
Percentage of opening plan assets	-0.08%	-0.51%	0.02%	-	-	-

Maturity profile 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 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Year 1	26.86	22.97	24.78	12.28	10.65	10.84
Year 2	20.25	21.09	20.16	8.86	8.19	7.45
Year 3	19.48	17.77	18.41	6.96	6.23	5.70
Year 4	18.35	16.24	14.57	5.52	4.73	4.02
Year 5	16.09	14.47	12.04	4.40	3.60	2.81
Next 5 year Payouts	164.38	100.48	52.27	18.92	12.70	7.22

35 Disclosure with respect to Ind AS 116 - Leases

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	62.87	13.38	24.86
Additions	-	62.89	1.14
Adjustments during the year	-	-	-
Deletions	-	-	(8.16)
Depreciation*	(14.97)	(13.40)	(4.47)
Balance as at end of the year	47.91	62.87	13.38

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

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	59.91	10.87	23.04
Additions	-	62.89	1.40
Adjustments during the year	-	-	-
Deletions	-	-	(9.31)
Repayment of principal and interest on lease liabilities	(15.65)	(18.74)	(5.30)
Accreditation of interest	3.27	4.89	1.04
Balance as at end of the year	47.53	59.91	10.87
Current Liabilities	15.54	16.85	3.22
Non-Current Liabilities	31.99	43.06	7.64
Total cash outflow for leases	15.65	18.74	5.30

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses relating to short-term leases and/or leases of low-value items			
Interest on lease liabilities	3.27	4.89	1.04
Depreciation expense	14.97	13.40	4.47
Total	18.24	18.29	5.50

Contractual maturities of Lease Liabilities on undiscounted basis

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	18.78	19.46	3.98
One to five years	35.20	60.64	8.31
	53.97	80.11	12.28

36 Financial Risk Management

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

(a) Credit Risk Management

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

Impairment losses on financial assets

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

(b) Trade and other receivables:

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

(c) Investments:

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

(d) Liquidity risk

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

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

The working capital position of the Company is given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash & cash equivalents	3,161.42	1,838.59	3,422.36
Investments in mutual funds (quoted)	4,161.42	4,590.70	4,928.71

Contractual maturities of significant financials liabilities as at

Particulars	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings	619.26	470.28	1,089.55
Lease Liabilities	15.06	28.56	43.62
Trade payables	1,100.87	-	1,100.87
Other Financial liabilities	58.40	131.53	189.94

Particulars	As at March 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	1,208.67	1,116.58	2,325.25
Lease Liabilities	16.85	43.06	59.91
Trade payables	1,007.41	-	1,007.41
Other Financial liabilities	59.22	111.68	170.91

Particulars	As at March 31, 2023		
	Less than 1 year	More than 1 year	Total
Borrowings	288.76	961.88	1,250.64
Lease Liabilities	3.22	7.64	10.87
Trade payables	719.41	-	719.41
Other Financial liabilities	44.98	61.60	106.58

(e) Foreign currency risk:

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

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

The Following table presents Foreign Currency risks from Non-derivative financial instruments as at 31 March 2025

Particulars	US Dollar	Euro	Yen
Gross Financial Assets	31,079,256.73	3,105,642.12	-
Gross Financial Liability	-2,208,801.80	43,819.15	43,500.00
Net Asset/ Liability	33,288,058.53	3,061,822.97	-43,500.00

The Following table presents Foreign Currency risks from Non-derivative financial instruments as at 31 March 2024

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

The Following table presents Foreign Currency risks from Non-derivative financial instruments as at 31 March 2023

Particulars	US Dollar	Euro	Yen
Gross Financial Assets	21,679,147.50	1,926,983.99	-
Gross Financial Liability	19,015,502.84	1,812,062.29	67,500.00
Net Asset/ Liability	2,663,644.66	114,921.70	-67,500.00

As at March 31,2025, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the company's profit before taxes for the year by approximately 31.315 Millions.

As at March 31,2024, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the company's profit before taxes for the year by approximately 31.355 Millions.

As at March 31,2023, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the company's profit before taxes for the year by approximately 17.23 Millions.

37 Capital Management Structure

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

The capital structure is as follows:

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity attributable to the equity share holders of the group	24,098.64	19,246.55	17,406.69
As percentage of the total capital	100%	100%	100%
current loans & borrowings	619.26	1,208.67	288.76
Non current loans & borrowings	470.28	1,116.58	961.88
Total loans & borrowings	1,089.54	2,325.25	1,250.64
As percentage of the total capital	4.52%	12.08%	7.18%
Total capital (loans and borrowings and equity)	25,188.18	21,571.80	18,657.33

38 Contingent Liabilities & Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Commitments			
Estimated amount of expected capital commitments	1,544.69	2,115.60	1,356.30
Contingent liabilities			
Claims against the company not acknowledged as debts:			
Income tax - AY 2015-16 - CIT Appeals 1, Bengaluru	32.55	32.55	32.55
Income tax - AY 2016-17 - ACIT Appeals 1, Bengaluru	1.98	1.98	-
Income tax - AY 2017-18 - ITAT Appeals 1, Bengaluru	9.29	9.29	9.29
Income tax - AY 2018-19 - ACIT, Bengaluru	38.15	38.15	-
Income tax - AY 2020-21 - CIT (A) Bengaluru	5.10	5.10	5.10
Income tax - AY 2023-24 - CIT (A) Bengaluru	75.83		
Goods and Service Tax: FY 2017-18, Bengaluru	4.55	4.50	-
Goods and Service Tax: FY 2018-19-Bengaluru	148.54	-	-
Goods and Service Tax: FY 2019-20-Bengaluru	3.29	-	-
Service Tax-Appeal-FY: 2011-2015	1.23	1.23	1.23
Customs and Exercise Appellate Tribunal: FY24-25	0.44	-	
Goods and Service Tax: FY 2018-19-Commissioner of Central tax bengaluru: Refund dispute	171.00	171.00	-
Others:			
Letter of credit	-	4.34	28.61
Bank guarantees	18.28	18.28	7.00
Corporate guarantees:			
Guarantees given to Federal Bank on behalf of Neoanthem Lifesciences Pvt Ltd (wholly owned subsidiary) & Anthem Bio Pharma Pvt Ltd (Group Company) for securing financial assistances in the form for term loan and working capital loans.	75.00	2,215.00	2,180.00

39 Segment information :

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Segmental Performance			
A) Contract Research Development & Manufacturing Services (CRDMO)			
Development & Manufacturing	13,055.14	8,975.97	6,349.52
R&D Services	2,005.78	1,855.72	1,731.40
B) Speciality Ingredients	3,384.60	3,362.01	2,488.32
Total (A+B)	18,445.53	14,193.70	10,569.24
Revenue wise			
Export	15,390.34	11,102.32	8,439.00
Domestic	3,055.19	3,091.38	2,130.24
Total	18,445.53	14,193.70	10,569.24
Geography wise sales			
North America (USA)	4,873.08	4,293.05	5,002.05
Europe	10,073.55	6,127.83	3,062.00
India	3,055.24	3,091.38	2,130.24
Rest of Asia & Others	443.66	681.44	374.95
Total	18,445.53	14,193.70	10,569.24

40 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the FY2025; FY2024 & FY2023 the company has taken up various CSR initiatives & activities and spent towards constructions of government schools, contribution towards healthcare, educations, vocation skills training, serving mid day meals in government schools, community developments etc.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent during the year	101.69	94.00	68.86
Amount spent during the year	63.26	86.96	60.11
Amount spent in local area	63.26	86.76	59.41
Shortfall at the end of the year / period.	38.42	7.04	8.75
Total of previous years shortfall.	99.29	60.87	53.83

As on March 31, 2025, a cumulative amount of Rs.99.29 Million is unspent. Total amount spent includes a provision of Rs.4.18 Million created and will be spent in the FY 2025-26

As on March 31, 2024, a cumulative amount of Rs. 60.87 Million is unspent. Total amount spent includes provision of Rs. 30 Million created and will be spent in the FY2024-25.

As on March 31, 2023, a cumulative amount of Rs. 53.83 Million is unspent. No provision towards the CSR expenditure has been made in the books of account.

Anthem Biosciences Limited (Formerly known as Anthem Biosciences Private Limited)
CIN:U24233KA2006PLC039703
Notes forming part of the Restated Consolidated Financial Statements

41 Employee stock option plan, 2024

The members of the Company at its Extraordinary General Meeting held on APRIL 15, 2024 had approved

Particulars	Year 1	Year 2	Year 3	Year 4
Grant Date	15.04.2024	15.04.2024	15.04.2024	15.04.2024
Vesting date	15.04.2025	15.04.2026	15.04.2027	15.04.2028
Option Granted	2,595,500	2,523,500	2,544,000	2,494,000
Fair value price per option (Amount in Rs.)	63.99	63.99	63.99	63.99

Note: Valuation for Fair Value per Options is taken from the valuation report for Year 1. The Fair Value price per option is subject to changes for other years, based on the valuation report issued post IPO.

Movement in stock options

For the period ended on March 31, 2025

Particulars	No of Options
Options outstanding as at April 1, 2024	-
New options issued during the year	10,157,000
Options exercised during the year	-
Lapsed/ forfeited during the year	153,000
Expired during the year	-
Options outstanding as at March 31, 2025	10,004,000
Options exerciseable as at March 31, 2025	-

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below :

Inputs in the pricing model

Particulars	Year 1
Fair Value of option	63.99
Exercise price (Amount in Rs. per share)	100.75
Expected Volatility	43.00%
Options Life (Number of Years)	4.00
Dividend Yield	0.00%
Risk Free Rate	7.05%

42 Part A: Statement of restated adjustments to the audited consolidated financial statements

Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial statements

(Rs. in millions)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total equity as per the audited consolidated financial statements	24,098.64	19,246.55	17,406.69
Adjustments	-	-	-
Total equity as per the restated consolidated financial statements	24,098.64	19,246.55	17,406.69

Reconciliation between profit as per audited consolidated financial statements and restated consolidated financial statements

(Rs. in millions)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total profit as per the audited consolidated financial statements	4,508.63	3,670.62	3,859.41
Adjustments	-	-	-
Total profit as per the restated consolidated financial statements	4,508.63	3,670.62	3,859.40

Part B : Adjusting events

Audit qualifications for the respective years which do not require any adjustments in the restated consolidated financial information are as follows: Nil

Part C : Non-Adjusting events

Matter included in the Independent Auditors' Report of the Consolidated Financial Statements of Anthem Biosciences Limited which does not require any corrective adjustment in the restated consolidated financial information is as follows: Nil

Part D : Material restatement Adjustments

There is no difference between audited profit, total comprehensive income and total equity and restated profit, total comprehensive income and total equity for the period/year ended and as at 31 March, 2025, March 31, 2024, 31 March, 2023.

Part E : Other restatement adjustments

(Amount in Rs.)

The Company has revised its EPS computation by calculating EPS on the Net Profit and not on the Total Comprehensive Income

Particulars	As at 31st March 2024	As at 31st March 2023
EPS as per the audited consolidated financial statements		
Basic EPS	6.47	6.77
Dilutive EPS	6.47	6.77
EPS as per the restated consolidated financial statements		
Basic EPS	6.48	6.75
Dilutive EPS	6.48	6.75

43 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, 2025	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	207.05	66.83	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	3.61	-
(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	13.17	3.61	-
(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	-	-	-

Suppliers include both trade creditors and capital creditors.

44 Related Parties

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

44.1 Transactions with above related parties

Name of the related party	Nature of transaction	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Ishaan Bhardwaj	Remuneration paid	8.72	6.54	4.35
Keerthana Ravindra	Remuneration paid	1.70	1.28	0.81
Krithika Ganesh	Remuneration paid	2.01	1.55	0.97
Anthem Bio Pharma Pvt Ltd	Business support services	0.44	0.58	0.75
	Interest income (Interest charged on loans given)	6.63	6.22	6.10

44.2 Balances receivable from related parties are as follows

Name of the Related Party	Classification	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Anthem Bio Pharma Pvt Ltd	For sale of goods & services	31.12	31.08	31.08
	For loans and advances given	79.51	74.04	71.95

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

Name of the Related Party	Classification	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Neoanthem Lifesciences Pvt Ltd	For sale of goods & services	54.64	7.90	-
	For Purchases of goods	24.38	11.28	-
	Loans and Advances	2,344.44	1,514.14	218.05
	For Interest income on Loans	237.58	69.38	3.97

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

Name of the Related Party	Classification	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Neoanthem Lifesciences Pvt Ltd	For Loans and advances given and Sale of goods and services	3,306.25	1,746.03	231.90

45 Remuneration paid to key management personnel

Name	Designation	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Ajay Bhardwaj	Managing Director	60.61	74.76	46.74
Ravindra K C	Director	60.57	74.17	47.14
Ganesh Sambasivam	Director	60.74	74.27	47.16
Divya Prasad (Appointed on 05.09.2024)	Company Secretary	2.07	-	-
Ramakrishnan K (Upto 05.09.2024)	Company Secretary	1.95	3.90	3.90
Gawir Baig	CFO	19.91	11.61	-

46 Key financial ratios

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
1. Current Ratio (in times)	5.32	4.38	8.25
2. Debt - Equity Ratio (in times)	0.05	0.12	0.07
3. Debt Service Coverage Ratio (in times)	10.07	2.35	4.31
4. Return on Equity Ratio (%)	20.80%	20.03%	25.00%
5. Inventory turnover ratio (in times)	2.70	4.59	11.27
6. Trade Receivables turnover ratio (in times)	3.90	3.68	3.52
7. Trade payables turnover ratio (in times)	8.66	8.47	6.04
8. Net capital turnover ratio (in times)	1.44	1.23	1.04
9. Net profit ratio (%)	23.36%	25.86%	36.52%
10. Return on Capital employed (%)	27.64%	25.22%	28.94%

47 Other Statutory Disclosures

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

(iv) The Group does not have any transactions with companies struck off.

(v) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.

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

(vii) The Group has not traded or invested in Crypto currency or Virtual Currency.

(viii) The Group has not made 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) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The group has complied with the number of layers prescribed under the Companies Act, 2013.

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.

(xi) The group has not entered into any scheme of arrangement which has an accounting impact on the Restated Consolidated Financial Information.

(xii) Previous year figures have been regrouped/reclassified wherever necessary.

As per our report of even date attached

Notes forming part of Restated Consolidated Financial Statements

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

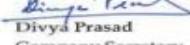

Mohan Lavi
Partner
Membership No.029340



For and on behalf of the Board


Ajay Bhardwaj
Managing Director
DIN:00333704

Gawir Baig
CFO


Ravindra K C
Director
DIN:01580534

Divya Prasad
Company Secretary

Place : Bangalore
Date : June 18, 2025