



Innovate



Integrate



Accelerate

Shaping Tomorrow's
Biotech

FORWARD-LOOKING STATEMENTS

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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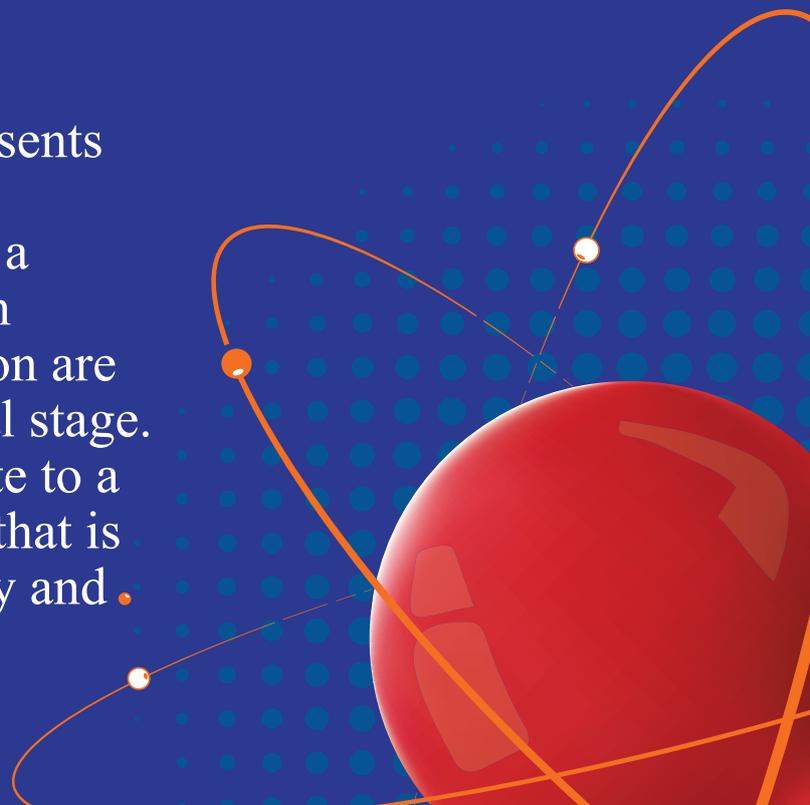
At Anthem, we view biotechnology not merely as a business but as an enabler of human progress. In a rapidly evolving industry, the theme, 'Innovate. Integrate. Accelerate. Shaping Tomorrow's Biotech' encapsulates the spirit that drives us every day

It reflects the essence of our work and our vision for the future. It begins with innovation, the foundation of all meaningful progress. We believe in asking questions and constantly pushing the boundaries of science. Our expertise spans some of the most advanced therapeutic areas today, from RNA interference and ADCs to peptides, lipids and oligonucleotides. We are developing solutions that not only address current healthcare needs but also pave the way for future possibilities.

However, innovation alone is not enough, it must be integrated seamlessly into our operations. We ensure that discovery, development and manufacturing work in harmony rather than in isolation. Our state-of-the-art facilities and advanced digital capabilities are designed to enable this seamless transition.

Then comes acceleration, because speed is crucial. Thus, we are focused on expanding capacity, upgrading technology and staying ahead of the curve.

Beyond infrastructure and operations, this theme represents our role in biotech future. We are excited to be part of a transformation where Indian science, talent and innovation are making a mark on the global stage. We are working to contribute to a thriving biotech ecosystem that is defined by quality, creativity and global impact.



About Us

Where Innovation Integrates and Growth Accelerates

Anthem is one of India’s fastest-growing, innovation-driven CRDMO companies, providing fully integrated services across drug discovery, development and manufacturing. With expertise in both New Chemical Entities (NCEs) and New Biological Entities (NBEs), we serve global biotech and pharmaceutical companies with cutting-edge capabilities.

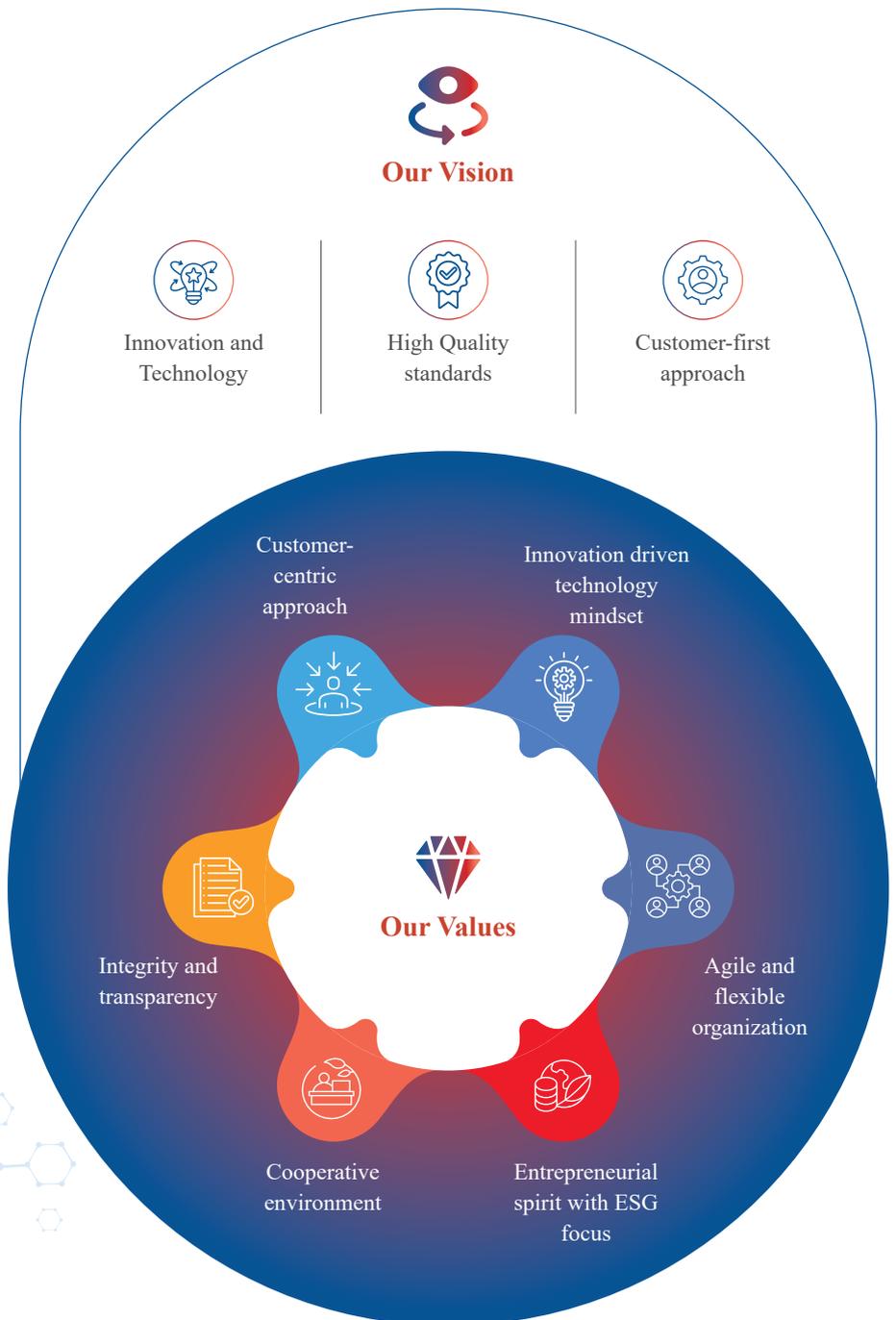
Driven by innovation and technology, we have developed deep expertise across advanced modalities, such as RNA interference (RNAi), Antibody-Drug Conjugates (ADCs), peptides, lipids and oligonucleotides. Our platforms are designed to address evolving scientific demands with speed, efficiency and sustainability.

As the fastest-growing Indian CRDMO to surpass ₹10,000 million in revenue, we continue to achieve new milestones, backed by deep scientific expertise, strategic global partnerships and an unwavering commitment to delivering excellence from concept to commercialisation.



Our Mission

Transforming Lives by Accelerating Discovery





Our Beliefs



Environment Responsibility

We are committed to responsible resource use and reducing the environmental footprint of our operations and products

We place strong emphasis on ensuring full compliance with all applicable environmental laws and regulations.



Safe Work Environment

Employee safety is a top priority and we strive to build one of the safest workplaces in the pharmaceutical industry.

We continuously work towards strengthening our safety culture across all levels of the organisation.

Guided by global safety standards, our ultimate goal is to achieve a zero-accident workplace through proactive initiatives and regulatory compliance.



Health and Hygiene

To support employee health and safety, Anthem operates a fully equipped Occupational Health Centre (OHC) on-site

Staffed by a qualified medical officer, the OHC plays a vital role in promoting employee well-being

As part of our proactive health management approach, we conduct pre-employment health screenings for all new hires and ensure regular annual medical check-ups to maintain a healthy workforce.



Manufacturing Units

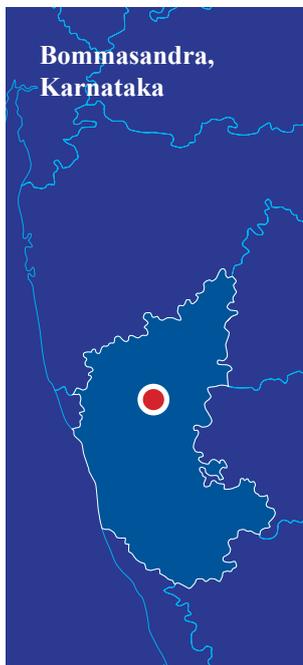
Our Competitive Edge

Our manufacturing strength is built on a robust network of state-of-the-art, cGMP-compliant facilities, designed to support every stage of drug discovery, development and large-scale commercial production. Each facility can accommodate complex chemistries and emerging modalities, ensuring seamless adaptability across small and large molecule programmes.

Our facilities integrate advanced infrastructure, deep scientific expertise and stringent quality systems, enabling us to deliver high-value solutions to global pharmaceutical and biotech innovators. Through continuous investments in capacity expansion and technology upgrades, we continue to evolve our manufacturing footprint to meet growing global demand and support the development of next-generation therapeutics.

Manufacturing Unit

1



Established

2007

Key Functions

- ☞ R&D services
- ☞ Development and manufacturing for chemistry and biological drug substance

Regulatory Approvals

- ☞ US Food and Drug Administration (USFDA)
- ☞ Pharmaceuticals and Medical Devices Agency
- ☞ Brazilian Health Regulatory Agency
- ☞ European QP Association

Manufacturing Unit

2



Established

2016

Key Functions

- 📞 Development and manufacturing for chemistry and biological drug substance
- 📞 Speciality ingredients manufacturing

Regulatory Approvals

- 📞 US Food and Drug Administration (USFDA)
- 📞 Therapeutic Goods administration (Australia)
- 📞 Brazilian Health Regulatory Agency
- 📞 Central Drugs Standard Control Organisation (CDSCO)
- 📞 FDA Food safety Modernization Act

Manufacturing Unit

3



Established

2025

Key Functions

- 📞 R&D services
- 📞 Development and manufacturing for chemistry and biological drug substance
- 📞 Speciality ingredients manufacturing

We are expanding our presence with the construction of Unit III in Harohalli, Karnataka. Upon completion, our custom synthesis and fermentation capacities will reach 425 kL and 182 kL respectively, positioning us among the most capable CRDMOs worldwide in terms of scale and versatility.

Our Journey

A Legacy in the Making

2006

Incorporation of the Company.

2008

Commencement of the discovery biology services with a fermentation capacity of 2 KL.

2013

Received the first USFDA approval for Unit I.

2017

Our Company, pursuant to an order dated November 30, 2017, amalgamated with Anthem Cellutions (India) Private Limited through a 100% share capital acquisition.

Established a flow chemistry lab scale and solid phase peptide synthesis GMP lab with a capacity of 6 KL at Unit I.

Commenced operations of our Company at Unit II, setting up an automated GMP compliant custom synthesis plant with a capacity of 128 KL and a fermentation plant with a capacity of 80 KL.

Received the second USFDA approval for Unit I

2010

Expanded the capacity of custom synthesis plant at Unit I from 6 KL to 24 KL.

2007

Commenced operations at Unit I and established a custom synthesis plant with a capacity of 6 KL.

2016

Set up a high potent lab at Unit I - Bommasandra Facility.



2020

Commenced operations in biological facility 2, earmarked for a specific client

2023

- ☞ Cleared the first USFDA audit and first therapeutic goods administration audit for Unit II.
- ☞ Addition of Oligonucleotide lab in Unit I.
- ☞ Set a cGMP scale continuous flow manufacturing facility for Unit II.

2025

Received the fourth USFDA approval for Unit I

2019

Received the third USFDA approval for Unit I.

2022

Expanded the custom synthesis plant at Unit II, increasing its capacity to 246 KL.

2024

- ☞ Cleared the
 - ☞ second USFDA audit for Unit II
 - ☞ first ANVISA audit for Unit I
 - ☞ first ANVISA audit for Unit II
- ☞ Commenced operations of NeoantheM Lifesciences Private Limited at Unit III, designed as a chemistry lab and customer synthesis pilot plant for development, technology transfer and large scale projects.
- ☞ Fermentation capacity at Unit II expanded to 140 KL.
- ☞ Our Company was converted into a public limited company, under the name 'AntheM BioSciences Limited'.

Business Model

Built to Deliver

Our Pillars →	Inputs →
 Finance	₹ 1,118 Mn Share Capital ₹ 24,099 Mn Net worth
 Manufacturing	₹ 12,701 Mn Gross Block 3 Manufacturing facilities
 R&D	195 Mn R&D Expense 2 R&D Centres
 Human Resource	2,062 Total workforce 32,137 Hours of Training
 Value Chain partners and community	₹ 63 Mn Spend on CSR 18 No of CSR initiatives
 Environment	52.9 Mn KWH Total Energy Consumed 180,314 KL Water withdrawal





Product innovation



Quality control



Operational efficiency

→ **Outputs** →

₹ 19,303 Mn crore

Revenue

₹ 4,513 Mn

PAT

270 KL & 78%

Custom Synthesis Capacity & Capacity Utilisation

142 KL & 48%

Fermentation Capacity & Capacity Utilisation

8

Registered Patents

17

Patents Filed/ Pending

17%

Women Workforce

57%

PHD + Masters Profile

16

Government Schools supported or constructed

3,000+

Overall beneficiaries

89%

Renewable Energy Dependency

85%

Water Recycled

1.19 (tCO₂e/ INR Mn)

GHG Intensity

SDG's Impacted



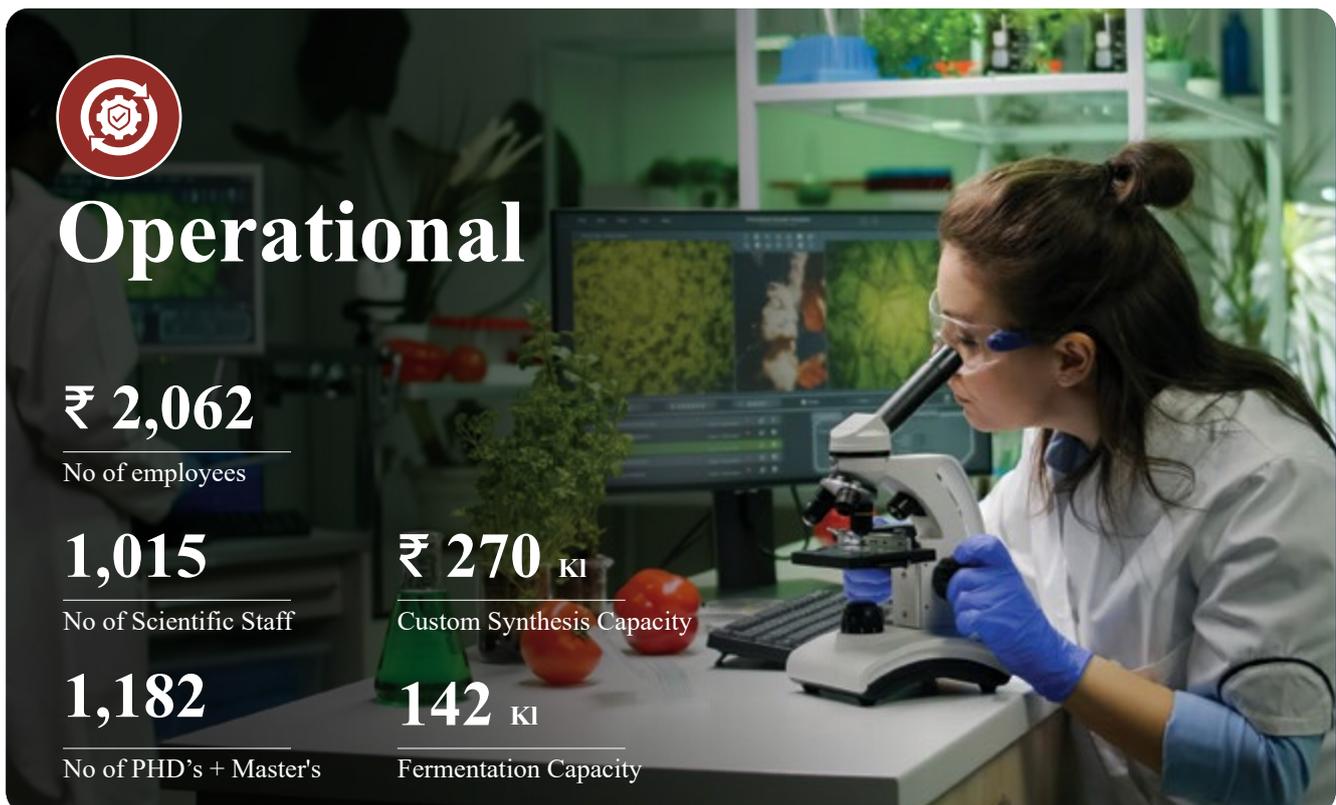
FY 2025 at a Glance

Our Growth year journey



Financial

₹ 18,446 Mn	₹ 3,385 Mn
Revenue from Operations	Revenue from Specialty Ingredients
30%	₹ 7,566 Mn
Y-O-Y revenue growth	EBITDA
₹ 15,061 Mn	₹ 4,513 Mn
Revenue from CRDMO	PAT



Operational

₹ 2,062	
No of employees	
1,015	₹ 270 KI
No of Scientific Staff	Custom Synthesis Capacity
1,182	142 KI
No of PHD's + Master's	Fermentation Capacity



ESG

52.9 Mn kWh

Total energy consumption

1.19 tCO₂e
per ₹ million

GHG Emission Intensity

89%

Renewable Energy Dependency

92%

Workforce < 40 years old

85%

Recycled Water

17%

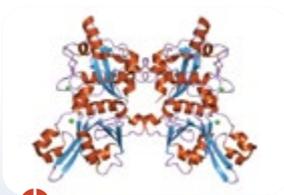
Women in our workforce

Our Offerings

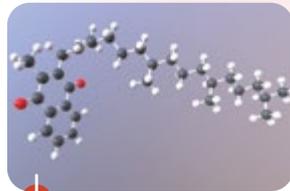
Our Spectrum of Solutions

We are committed to delivering value through a distinct portfolio shaped by science, innovation and application expertise. Designed to serve diverse industries and global markets, our solutions meet the growing demand for quality, performance and sustainability. With cutting-edge research and a strong international presence, we cater to types of speciality ingredients.

Fermentation products



Serratiapeptidase protease

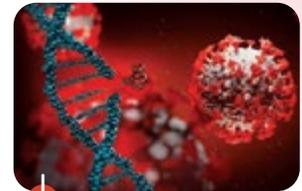


Vitamin K2 (Menaquinone-7)

Biosimilars

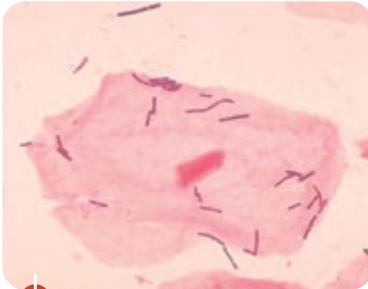


Microbial Biosimilars

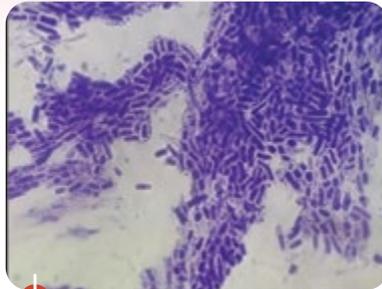


Mammalian Biosimilars

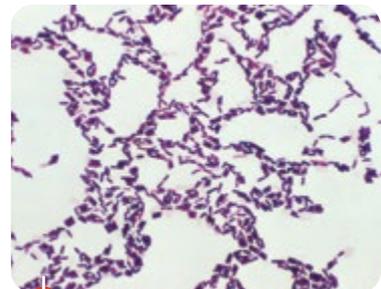
Probiotics



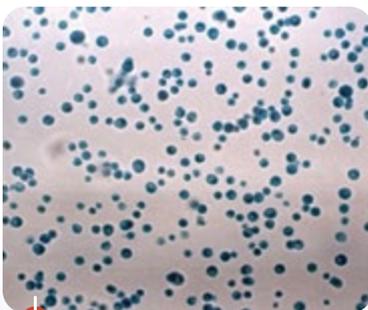
Lactobacillus species



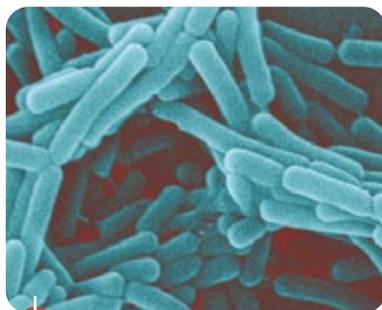
Bifidobacterium species



Bacillus species



Saccharomyces boulardii

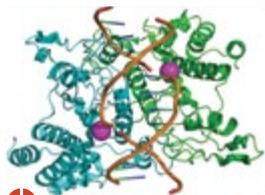


Customised Probiotic blends

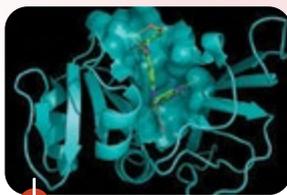


Streptococcus species

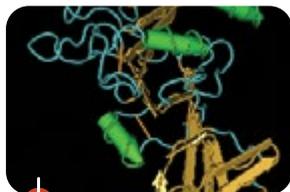
Enzymes



↓
GDH



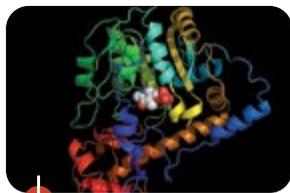
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DHFR



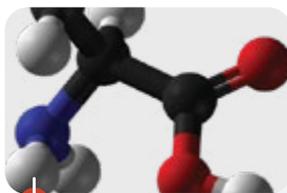
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Lipase



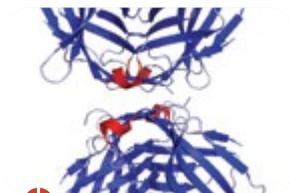
↓
Keto reductase



↓
Transaminase



↓
Tyrosin

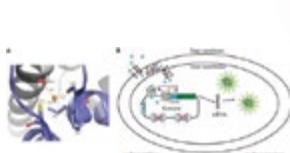


↓
Carboxypeptidase



↓
Enterokinase

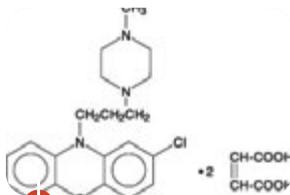
Nutritional actives



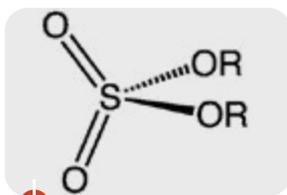
↓
Bioavailable ResArgin



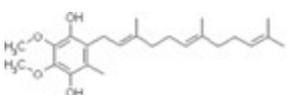
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Pyrroloquinoline quinone



↓
Disodium (PQQ)

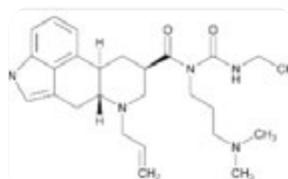


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S-Equol

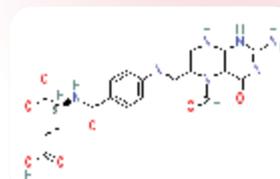


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Ubiquinol Acetate

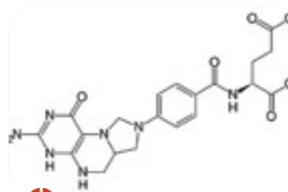
API



↓
Cabergoline IP/USP/EP



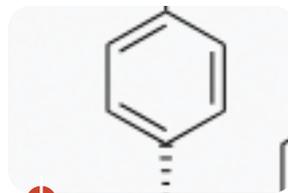
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Calcium folinate IP/USP/PhEU



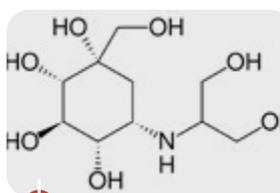
↓
L-Methyl Tetrahydrofolate USP



↓
Valganciclovir IP/USP



↓
Ormeloxifene IP



↓
Voglibose IP/JP/CP

Vitamin analogues

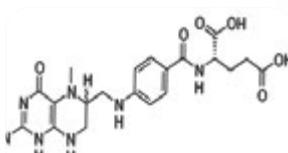
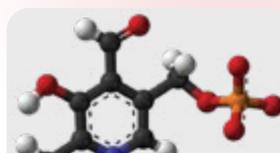
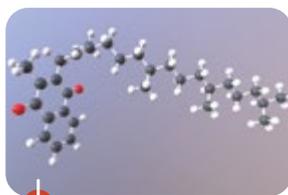


Figure 1: Structure of Levomefolate
↓
L-Methylfolate Calcium USP



↓
Pyridoxal 5 phosphate



↓
Vitamin K2 MK7



↓
Vitamin K2MK4

CEO's Message

A Vision for Progress and Possibility



India's strong economic momentum and rising global stature in life sciences offer an enabling backdrop for innovation-led enterprises. With government reforms, a vibrant domestic ecosystem and shifting global supply chains, the conditions are primed for CRDMOs to expand their relevance and reach. At Anthem, we have responded to this evolving landscape with focused intent and operational agility.



Dear Shareholders,

FY 2025 was a defining year for Anthem – our last year as a privately held company and our first steps as a publicly unlisted entity, a transformation we've undergone from bold ambition to disciplined expansion, from scientific breakthroughs to deeper global engagement. As we stepped into this new phase of our journey, we remained anchored in our purpose: to accelerate innovation, integrate capabilities and help shape the future of life sciences from India.

FY 2025 will also be remembered as a year of transformation—not just in how we grew, but in how we grew together. Every milestone we achieved—from supporting new molecules through discovery, development, and manufacturing, to realizing innovations that push the boundaries of science—was powered by our employees' passion, resilience, and belief in our shared mission. This wasn't just progress; it was a testament to what's possible when we build as one.

This year also marked a profound shift in how we define success. It's no longer just about corporate evolution—it's about inclusive growth, where every employee has a tangible stake in our collective destiny. With the rollout of Employee Stock Ownership Plan 2024 (Anthem ESOP 2024), we've taken a bold step toward aligning our future with our employees. Today, nearly 40% of our employees are equity stakeholders—not just contributors, but co-creators of the value we generate. This is more than financial participation; it's a recognition of your role in shaping our journey and a commitment to sharing the rewards of our success.

India's strong economic momentum and rising global stature in life sciences offer an enabling backdrop for innovation-led enterprises. With government reforms, a vibrant domestic ecosystem and shifting global supply chains, the conditions are primed for CRDMOs to expand their relevance and reach. At Anthem, we have responded to this evolving landscape with focused intent and operational agility.

We recorded 30% revenue growth in FY 2025, driven by strong performance across both the CRDMO and Specialty Ingredients businesses, and supported by global approvals and a growing commercial footprint. A standout moment came in January 2025, when Unit I successfully cleared its fourth USFDA audit—with zero observations. Having previously earned approvals without any observations

in 2013, 2016, and 2019, this clean audit reinforces our unwavering commitment to quality and regulatory maturity. It's a testament to the systems we've built and the standards we uphold.

To support rising project complexity and volume, we continued to scale our infrastructure. Our fermentation capacity reached 140 kL and is expected to grow to 182 kL in mid-late FY 2026, making it one of the largest among Indian CRDMOs. We inaugurated a part of our ongoing 130 kL custom synthesis expansion at Unit II, 54kL was commissioned in April 2025 with the balance expected to commission by mid-late FY 2026. At Unit III in Harohalli, dedicated labs for peptides, high-potency APIs, hydrogenation and probiotics are being developed in phases to enable end-to-end project support.

What differentiates us is our integrated scientific platform, spanning fast-growing modalities—ADCs, RNAi, peptides, lipids and oligonucleotides—and supported by our core manufacturing technologies: custom synthesis, flow chemistry, fermentation and biotransformation. We were early adopters of green chemistry, introducing biotransformation in 2014 and flow chemistry in 2019, long before it became mainstream. Today, these platforms allow us to deliver differentiated, sustainable and cost-effective solutions to global partners. We also continue to invest in emerging technologies—photochemistry and electrosynthesis—which offer greener, scalable alternatives for complex synthesis. These advancements support our broader sustainability goals and position us at the forefront of scientific progress.

Our consistent performance is reflected in the depth and breadth of our work. We have executed over 8,000 projects for more than 675 customers and are currently supporting around 200 active programmes across all stages of drug development. This depth and breadth reflect the trust global innovators place in us—and the precision, agility, and scientific rigor we bring to every engagement. Today, we manufacture APIs and advanced intermediates for 10 commercial molecules. 5 of the top 6 revenue-contributing molecules in FY 2025 are supplied to three global pharma leaders, with a combined end-market value of more than USD 11 billion and strong growth trajectories. This is not just scale—it's strategic relevance.

In FY 2025, we stayed true to our compass: operational excellence, regulatory strength, and

a customer-first mindset. These pillars continue to guide every decision we make—from the lab bench to the boardroom. This year, over 71% of our revenues came from development and commercial manufacturing, underscoring the maturity of our pipeline and the enduring trust of our global partners. Our ability to scale innovation into commercial success is not just a differentiator—it's a reflection of the deep relationships we've built across the biopharma ecosystem.

Financially, we delivered industry-leading performance. With an EBITDA margin of 39% and a PAT margin of 23%, we ranked among the most profitable and capital-efficient CRDMOs globally. These metrics are more than numbers—they're a testament to the discipline, agility, and value creation embedded in our operating model.

As we scale, we stay rooted in sustainable practices and long-term thinking. From advancing green chemistry and renewable energy use to reducing waste and emissions, environmental responsibility is embedded in how we operate. We are also shaping a culture that values inclusion, empowers talent and holds itself to the highest standards of performance and integrity.

Looking ahead, our ambition is clear—to build one of the most agile, science-led and future-ready CRDMO platforms in the world. We remain deeply grateful for the trust of our customers, investors and partners. Together, we will continue to innovate boldly, integrate seamlessly and accelerate impact—for our stakeholders, for patients and for the healthcare systems of tomorrow.

Ajay Bhardwaj

Chief Executive Officer

CSO's Message

Integrating Diverse Modalities for Breakthrough Impact



We continued to strengthen our capabilities across multiple high-impact modalities—Antibody Drug Conjugates (ADCs), RNA interference (RNAi), Peptides, Lipids, and Oligonucleotides—broadening our platform technologies to better serve the next generation of biotech innovators.



Dear Shareholders,

At Anthem, our innovation journey continues to evolve with greater depth and direction. FY 2025 marked a decisive shift—from building capabilities to amplifying impact. In a landscape shaped by rapid scientific evolution and growing therapeutic complexity, we focused our efforts on expanding translational research, accelerating platform development, and delivering science that is advanced and actionable.

We continued to strengthen our capabilities across multiple high-impact modalities—Antibody Drug Conjugates (ADCs), RNA interference (RNAi), Peptides, Lipids, and Oligonucleotides—broadening our platform technologies to better serve the next generation of biotech innovators. A significant milestone was the inauguration of our R&D laboratory, pilot laboratory, kilo laboratory, and hydrogenation facility at Unit III, which was done in a phased manner throughout 2024 and 2025, further complemented by the ramp-up of commercial-scale capacities in Unit II. These developments position us to meet global demand with greater agility, scientific precision and a commitment to long-term value creation.

Building Tomorrow's Biotech, Today

In FY 2025, we made significant strides in scaling our infrastructure to meet rising demand and greater project complexity. Our fermentation capacity expanded to 140 KL, enhancing our capabilities in microbial and enzyme-based manufacturing. We also initiated the next phase of development at our Unit III site in Harohalli, which will house commercial manufacturing facilities for peptides, high-potency APIs, and probiotics. These investments reinforce our ability to seamlessly support the full lifecycle of projects—from early-stage development to commercial manufacturing—while offering enhanced agility, speed, and reliability to our global partners. Cross-disciplinary collaboration continues to be a powerful enabler of innovation across our R&D

efforts. By uniting chemists, biologists, and engineers, we are advancing integrated solutions in flow chemistry, biocatalysis, and enzyme-driven synthesis. Today, our platforms—spanning continuous flow, biotransformation, fermentation, and custom synthesis—represent one of the most comprehensive and agile technology toolkits in the Indian CRDMO space. This convergence of science and engineering empowers us to tackle complex challenges with greater speed, efficiency, and scientific depth. As we expand the frontiers of our innovation, we are actively exploring emerging technologies such as electrosynthesis and photochemistry—promising new avenues for the efficient and selective synthesis of complex molecules. By incorporating these advanced methodologies into our R&D pipeline, we are accelerating discovery, improving process scalability and also positioning ourselves to deliver highly differentiated, value-driven solutions to our global partners.

Greener Pathways to Scientific Progress

We also strengthened our focus on green chemistry and sustainable innovation in FY 2025 by designing smarter, cleaner and more efficient processes. Leveraging enzyme catalysis, flow chemistry, telescoped reactions and safer solvent alternatives, we are minimising waste, enhancing safety and reducing environmental impact across our operations. Our sustainability efforts yielded measurable outcomes—renewable energy accounted for approximately 90% of total consumption and we further lowered our already industry-leading greenhouse gas emission intensity. Our focus remains on building a robust and future-ready scientific ecosystem, one that blends speed, sustainability and real-world application. By anticipating future demands and leveraging our integrated capabilities, we aim to deliver meaningful impact across the global biopharmaceutical value chain, from early-stage research to full-scale development.

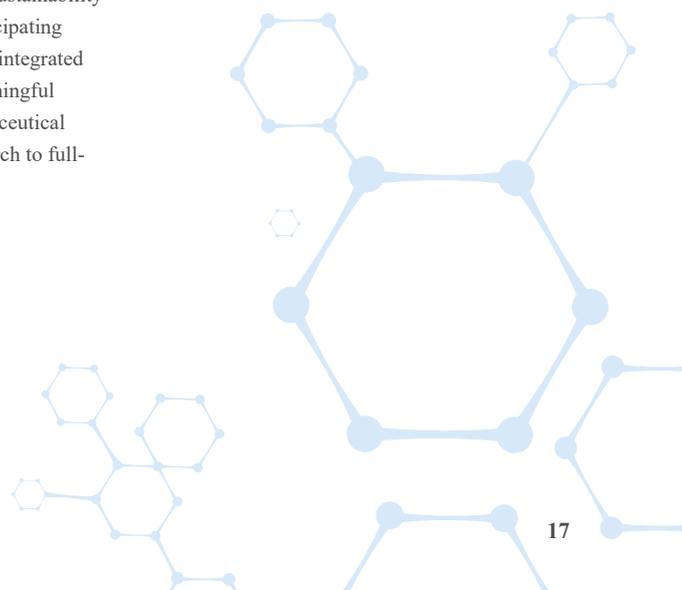
Looking Forward

Looking ahead, we see exciting opportunities to strengthen our innovation efforts. While challenges are inevitable, our passion for discovery and focus on collaboration will continue to push boundaries. With the right capabilities, culture and partnerships, Anthem is well-positioned to lead the next wave of scientific advancement in the CRDMO space.

As we continue this journey, we remain grounded in our purpose and inspired by the possibilities ahead. With science as our compass and innovation as our driver, we are confident in our ability to create lasting value for our partners, for patients and for the future of global healthcare.

Dr. Ganesh Sambasivam

Chief Scientific Officer



COO's Message

Seizing Opportunities, Accelerating Relevance



India's strong economic momentum and rising global stature in life sciences offer an enabling backdrop for innovation-led enterprises. With government reforms, a vibrant domestic ecosystem and shifting global supply chains, the conditions are primed for CRDMOs to expand their relevance and reach. At Anthem, we have responded to this evolving landscape with focused intent and operational agility.



Dear Shareholders,

At Anthem, excellence and continuous improvement are not just aspirations—they are foundational to everything we do. Over the past year, we have made significant strides in elevating our manufacturing standards, reinforcing our commitment to: uncompromising quality, scalable operations and global regulatory compliance. These advancements are the result of focused execution, cross-functional collaboration, and a relentless pursuit of operational rigour, all of which are essential to sustaining our long-term growth and enhancing our global competitiveness.

Our customers place their trust in us to deliver products that meet the most rigorous standards—consistently and reliably. We honour this responsibility through a disciplined, end-to-end approach to manufacturing excellence. In recent years, we have strategically expanded our capacity and integrated advanced automation across facilities. These investments have enabled us to strengthen operational efficiency, enhance product quality and build greater resilience into our supply chain.

Scaling Infrastructure with Precision

At Anthem, we are executing a robust expansion of our manufacturing infrastructure to drive scalability, ensure regulatory compliance, and integrate cutting-edge technologies. Our strategic investments across multiple sites—particularly at our advanced facilities in the Harohalli Industrial Area, Bangalore (Unit II and Unit III)—are designed to meet rising global demand and support development and commercial batches of new molecules for our customers. We are currently expanding our custom synthesis capacity at Unit II from 246 kL to 376 kL, a significant increase of 130 kL. Of this, 54 kL was successfully commissioned in April 2025, with the remaining 76 kL scheduled for commissioning by mid-to-late FY 2026. This expansion will substantially boost our ability to deliver high-quality, scalable solutions to our global partners. Unit III is poised to become a hub for advanced manufacturing. Within the next quarter, we will commission our commercial peptide and high-potent manufacturing facility, complementing the phased operational rollout of our R&D laboratory, pilot laboratory, kilo laboratory, and hydrogenation facility throughout 2024 and 2025. This expansion also includes the addition of distributed control systems (DCS) for enhanced automation and precision, upgrades to existing infrastructure to support next-generation manufacturing capabilities and the adoption of best-in-class practices to ensure consistent quality and supply reliability.

Engineering the Next Era of Biotech

To elevate operational agility and precision, we have integrated advanced automation technologies across our manufacturing ecosystem. A key milestone in this journey has been the implementation of Distributed Control System (DCS), enabling real-time monitoring and seamless coordination across critical functions—including API synthesis, fermentation, biologics production, continuous flow processes, and water purification systems. This intelligent control architecture enhances process efficiency, ensures product consistency, and fortifies data integrity—laying the foundation for robust analytics and superior batch performance. Most importantly, it supports full compliance with global regulatory standards, including those set by the USFDA and EMA, reinforcing Anthem's commitment to quality, safety, and transparency.

Strengthening the Core Through Smart Integration

At Anthem, we have successfully implemented SAP S/4 HANA, a globally recognized enterprise resource planning (ERP) platform, as the digital backbone of our organization. This intelligent system seamlessly integrates core functions—including finance, procurement, production planning, inventory management, and quality control—into a unified, real-time environment.

The integration of real-time analytics and automated workflows has significantly improved our ability to forecast demand, optimize supply chains, and reduce operational lead times. With better visibility into every stage of our processes, we are minimizing manual intervention, reducing risk, and ensuring full compliance with internal controls and global regulatory standards.

Beyond streamlining day-to-day operations, SAP S/4 HANA empowers our teams with data-driven insights that fuel continuous improvement. As we scale to meet growing global demand, this platform remains central to: driving performance excellence, supporting innovation initiatives and aligning every function with our long-term strategic priorities

Driving Efficiency and Product Excellence

Our ongoing investments in automation and digital integration are delivering measurable operational gains across our manufacturing footprint. These initiatives are not just modernizing infrastructure—they're redefining how we ensure quality, reliability, and agility at scale.

A standout advancement is the deployment of our Building Management System (BMS), which enables real-time monitoring of critical utility assets. This system supports: predictive maintenance to reduce unplanned downtime, precise environmental control of temperature, humidity, and air quality, enhanced safeguards for clean rooms and storage areas, ensuring product integrity and improved energy efficiency across facilities.

We have also implemented a cloud-based quality management platform that has transformed document control, training compliance and laboratory workflows. These digital tools have enhanced reliability, minimised human error and elevated our ability to track and control processes at every stage of production.

Together, these innovations are reinforcing our ability to deliver consistently high-quality products while building a more agile, data-driven, and resilient manufacturing environment.

Shaping Tomorrow with Sustainable Efficiency

At Anthem, sustainability is not just a commitment—it's a core principle that guides how we manufacture, innovate, and grow. Over the past year, we advanced our adoption of green chemistry techniques, including biotransformation, micellar technology, pincer catalysis, and flow chemistry. These advanced methodologies are helping us reduce waste, enable cleaner production, and drive meaningful cost efficiencies.

These efforts have translated into measurable outcomes. We successfully lowered our GHG emission intensity from ₹1.24 tCO₂e/million in Fiscal 2024 to ₹1.19 tCO₂e/million in Fiscal 2025, maintaining one of the lowest rates in the industry. In addition, our reliance on renewable energy has remained strong, with approximately 90% of our total energy consumption now sourced from renewables. These milestones reflect our unwavering focus on environmental stewardship and operational excellence.

While we're proud of our progress, we remain committed to pushing the boundaries of sustainable manufacturing. Through continuous innovation and disciplined execution, we are positioning Anthem as a future-ready, responsible enterprise—delivering consistent value to stakeholders while championing a cleaner, more resilient planet.

Ravindra KC

Chief Operating Officer

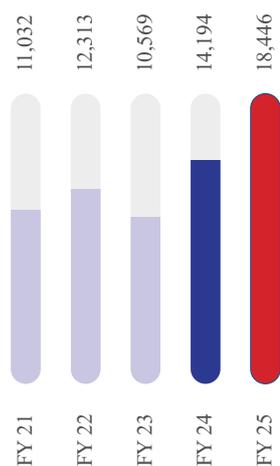
Financial Highlights

Driving Value, Delivering Growth

In FY 2025, Anthem delivered strong all-round performance across its business verticals, driven by volume-led growth, strategic product commercialisation and geographic expansion. Our CRDMO segment remained the primary contributor to overall revenue, supported by an increased number of commercial manufacturing projects and the successful progression of molecules in the drug development lifecycle. Our Specialty Ingredients division continued to gain momentum, registering consistent growth in both domestic and international markets.

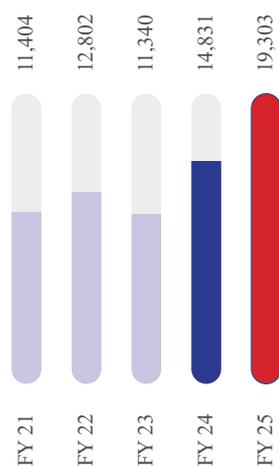
Revenue from Operations

(INR Mn)



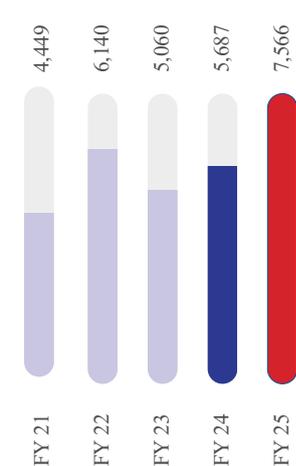
Total Income

(INR Mn)

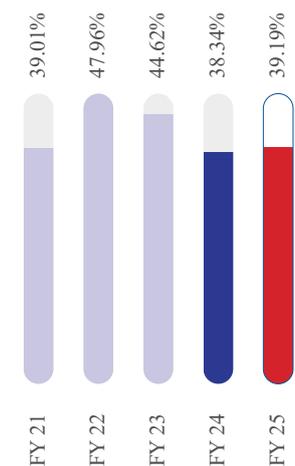


EBITDA

(INR Mn)

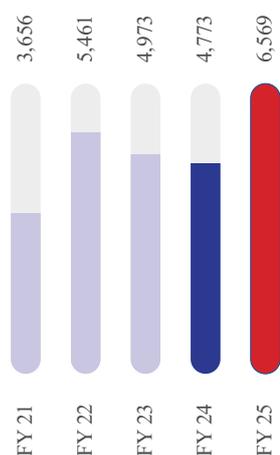


EBITDA Margins



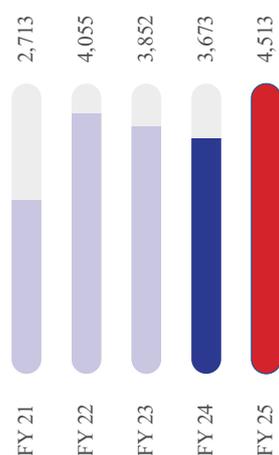
PBT

(INR Mn)

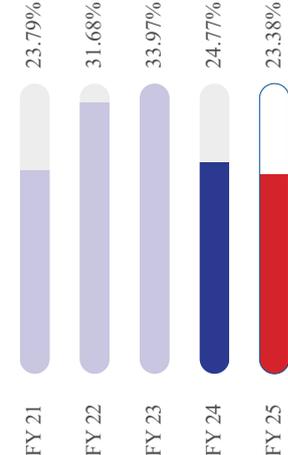


PAT

(INR Mn)

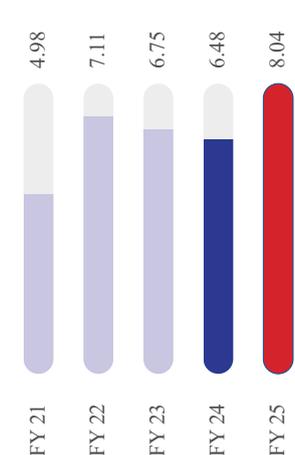


PAT Margins



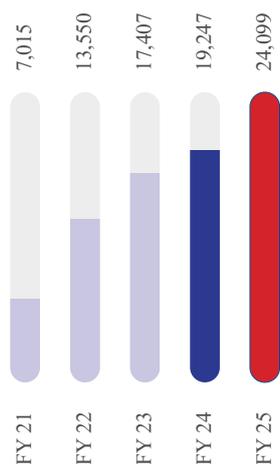
Diluted EPS**

(INR)

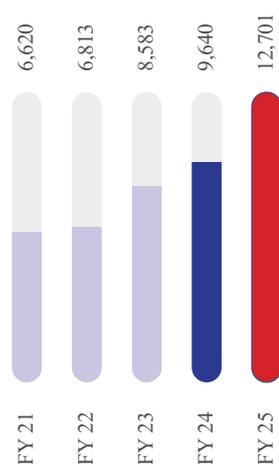


Net worth

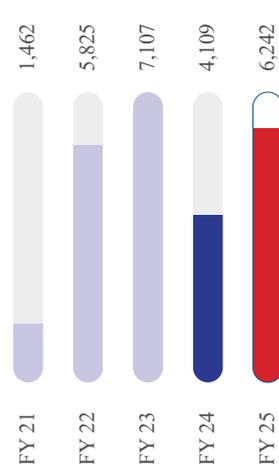
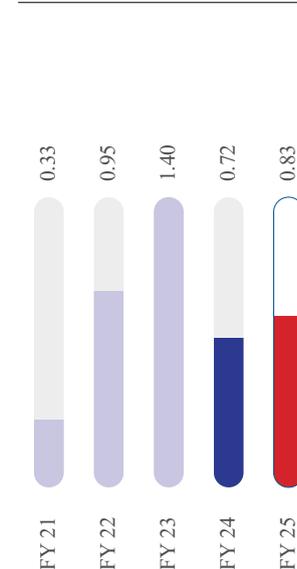
(INR Mn)

**Gross Block**

(INR Mn)

**Net Cash**

(INR Mn)

**Net Cash / EBITDA**

**Restated EPS: Restated earnings/ (loss) per equity share of face value of ₹ 2 each attributable to equity holders

Delivering Value

In FY 2025, Anthem achieved strong financial performance, with revenue growing by 30%. This growth was driven by robust demand across its Contract Research, Development and Manufacturing (CRDMO) and Specialty Ingredients divisions, supported by increased project volumes, successful commercialisation of molecules, global market expansion and an optimised product mix. Operating profitability remained solid, with improved EBITDA margins and enhanced operating leverage, due to increased capacity utilisation and scaling up of commercial manufacturing services.

Segment wise Revenue FY 2025

Segment	FY 2025 revenue (INR Mn)	FY 2024 revenue (INR Mn)	Growth (%)
CRDMO- R&D Services	15,061	10,832	39%
Speciality ingredients	3,385	3,362	1%
Total revenue	18,446	14,194	30%

Financial risk management

As a company operating at the intersection of science, innovation, and global collaboration, we are exposed to a range of financial risks that can impact our operational continuity and financial performance. We reinforced our risk governance framework to proactively identify, monitor, and mitigate financial exposures across our business activities. Our financial policies are designed to preserve liquidity, safeguard profitability, and ensure resilience against market volatility. The table below outlines key financial risks and the strategic measures in place to manage them effectively.

Risk Type	Mitigation strategy
Foreign Exchange	Utilisation of forward contracts and natural hedging through alignment of revenue and costs
Liquidity Risk	Maintenance of robust cash flows, sufficient working capital buffers and access to committed credit lines
Interest rate risk	Oversight of short-term, floating-rate borrowings
Credit Risk	Comprehensive customer screening and credit evaluation prior to project onboarding

Operational Excellence

Precision, Performance, Perfection

We strengthened our operational practices to ensure consistent performance across our integrated CRDMO platform. With a focus on process reliability, quality compliance and efficient resource use, we consistently delivered complex projects across discovery, development and manufacturing.

Capacity and utilisation

Our manufacturing footprint includes two fully operating sites in Bommasandra and Harohalli. These facilities support a wide range of chemical and biological processes, including fermentation, chemical synthesis and bio-transformation .

As of FY 2025, our total installed capacity for custom synthesis reached **270 KL**, with a utilisation rate of **78%**. Fermentation capacity stood at **142 KL**, with a utilisation

rate of **48%**. Our capacity planning remains closely aligned with current demand while maintaining sufficient

270 KL

Custom Synthesis Capacity

78 %

Custom Synthesis Utilisation Rate

headroom to support anticipated growth in commercial-scale and late-phase projects.

142 KL

Fermentation Capacity

48 %

Fermentation Utilisation Rate



Capital Efficiency Through Planned Expansion

As part of our forward-looking growth strategy, Anthem is expanding capacity at Unit II and developing a new greenfield manufacturing facility, Unit III, on a 8 Acres plot in Harohalli. Both projects are progressing as planned and are scheduled for commissioning in the first half of FY 2026.

Upcoming Capacity Addition

Project

Unit II Expansion

Project

Unit III (New Facility)

Addition

+130 kL (Custom Synthesis)

Addition

Multi-modal infrastructure

These expansions will increase our total synthesis capacity to 425 KL and fermentation capacity to 182 KL positioning Anthem among the largest capacity holders in the Indian CRDMO landscape. This significant scale-up enhances our ability to support multiple late-phase and commercial projects simultaneously, an essential capability in today's competitive global outsourcing market.

Operational Compliance

Our operational framework is aligned with global quality and compliance standards. All facilities operate under stringent SOPs, and have been successfully audited and approved by leading regulatory authorities, including the US FDA, PMDA (Japan), ANVISA (Brazil) and TGA (Australia). We have established a robust, cross-functional system where Quality Assurance (QA) manufacturing, regulatory affairs and supply chain teams collaborate to ensure continuous compliance and support audit readiness at all times.

To ensure operational stability, we have integrated robust risk management and contingency planning into our supply chain and procurement systems, allowing us to maintain steady operations even during macroeconomic volatility.

Process Capabilities and Operational Systems

We have developed advanced infrastructure to manage complex manufacturing workflows while ensuring full traceability, operational safety and process integrity. Key capabilities include:

- ☎ Integrated reaction-filter modules that enable parallel batch execution
- ☎ Hydrogenation and kilo-lab setups for scale-up studies and the execution of custom chemistries
- ☎ Process performance qualification protocols implemented prior to batch commercialisation
- ☎ Green chemistry initiatives such as micellar catalysis, biotransformation and flow chemistry help reduce waste and improve yield conversion rates.

Quality and compliance

In FY 2025, we advanced our quality systems to ensure consistency, compliance and readiness across all sites. Enhanced controls were implemented to uphold product quality and meet the stringent expectations of regulatory bodies and customers alike.

Our comprehensive quality framework seamlessly integrates both Quality

Assurance (QA) and Quality Control (QC) functions, supported by a dedicated team of 539 professionals. This team is responsible for overseeing all aspects of documentation, deviation control, release testing and regulatory compliance review. Their work ensures that our products consistently meet the highest standards of safety and quality.

Our facilities adhere to ISO 9001:2015 quality management standards and operate under established global regulatory frameworks such as:

- ☎ cGMP (Current Good Manufacturing Practices)
- ☎ Guidelines from USFDA, PMDA, ANVISA, ECA and TGA
- ☎ 21 CFR Part 11 compliance for digital data integrity

We are continuously strengthening our quality infrastructure by adopting systems that ensure end-to-end traceability, improve turnaround times and strengthen compliance. Our approach to regulatory preparedness, digital transformation and workforce capability development positions us to efficiently meet the evolving requirements of our global clients.

Research and Development

Shaping the Future Through R&D

We advanced our in-house research capabilities to support both internal innovation and customer-focused projects within our CRDMO model. R&D plays a critical role in developing proprietary technologies, improving application across modalities and enabling scalable, sustainable manufacturing solutions. By balancing in-house innovation with contract research, we aim to expand our technological expertise and meet the evolving demands of therapeutic and industrial applications.

R&D Services Revenue Composition

2,006

Revenues from R&D Services (₹ in Mn)



11%

% of Revenue from Operations

Key scientific Platforms and capabilities

Over the years, we have built proprietary R&D platforms tailored to various therapeutic areas. These platforms are designed to efficiently support the entire process, from discovery to commercial manufacturing. Our efforts have been directed towards advancing scientific expertise in emerging technologies, particularly in the fields of targeted treatments and precision medicine.

We have invested in specific platform technologies to meet the growing demand for innovative therapeutic solutions. Our capabilities span advanced delivery systems for gene silencing, precision conjugation technologies for oncology and scalable solutions for peptide and oligonucleotide-based therapies. These platforms are backed by dedicated laboratory facilities, expert scientific teams and streamlined, standardized processes that ensure high-quality research outcomes and alignment with regulatory standards.

RNA Interference (RNAi)	Antibody Drug Conjugates (ADCs)	Peptides and Oligonucleotides
<p>Since 2016, we have developed advanced capabilities in glycolipid-based RNAi delivery systems, enabling precise modulation of gene expression and silencing across a range of therapeutic applications.</p>	<p>We initiated work in 2016, supporting the development of a linker molecule that progressed to late-stage clinical development by March 2025. In parallel, we are actively progressing payload technologies designed for ADCs</p>	<p>Our dedicated laboratories and synthesis platforms enable seamless transition from research-grade to GMP-compliant batches, supporting both drug development and Commercial Programs.</p>



10%

FTE Revenue (90% - FFS)

Product and Process Innovation Highlights

Through focused R&D, we have driven significant progress in both our product pipelines and synthesis strategies.

Through this, we streamline processes, meet evolving regulatory standards and tackle the challenges of cost efficiency and scalability. Whether in pharmaceuticals or specialty ingredients, every solution is developed with a clear emphasis on technical rigour, economic feasibility and environmental sustainability.

In recent years, our efforts have resulted in tangible outcomes, both through internal commercialisation and customer-driven programmes. We have focused on product development and simplifying synthesis processes to increase yields. This includes innovations in enzyme engineering and process optimisation.

R&D initiative

1

Plecanatide and Vitamin K2 (MK-7)

Commercialised two specialty ingredient products, now available in regulated and semi-regulated markets

2

Biotransformation Enzymes

Developed and produced recombinant lipase through advanced cloning techniques for green chemistry applications

3

Cost-effective API Route

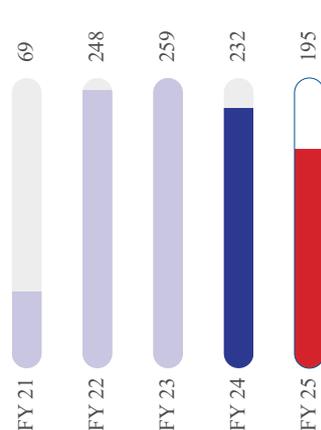
Developed and patented a synthesis process for β -d-galactosamine hydrochloride in India

R&D Investment

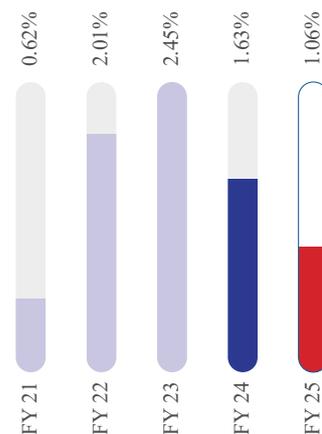
In FY 2025, we spent ₹ 195 Mn on R&D, representing 1.1 % of total Revenue from Operations. This investment supports our goal of strengthening core technologies and expanding scientific capabilities. Key areas of spending included advancing work in flow chemistry, peptide synthesis and fermentation-derived actives.

R&D Expense

(INR Mn)



% of total Revenue from Operations



We are enhancing our R&D framework by advancing capabilities in biologics and fermentation, expanding our analytical development infrastructure and improving coordination between process development and manufacturing. Additionally, we are adopting digital tools to strengthen data traceability, streamline analytical processes and boost lab efficiency.



Information Technology

Driving Digital Enablement

Our commitment to the highest standards of quality, compliance and on-time delivery has enabled us to gain the trust of partners around the world, and technology integration plays a pivotal role in maintaining this trust. We have adopted a range of advanced IT systems designed to streamline processes, enhance monitoring and ensure regulatory alignment. As technology advances, we are harnessing its transformative power to stay ahead of the curve.



Enterprise Resource Planning

Our Enterprise Resource Planning system integrates our business functions and adeptly manages critical data flows across all units. This system supports real-time analytics, efficient resource planning and enhanced supply chain coordination, all while ensuring adherence to global compliance requirements.

Building Management System

Our manufacturing units are equipped with a sophisticated Building Management System that enables centralised monitoring and control of utility systems. It optimises equipment performance, supports predictive maintenance and improves energy efficiency. The BMS plays a key role in managing cleanroom environments, maintaining critical parameters such as temperature and humidity to prevent any deviations that may compromise product quality.

Distributed Control System

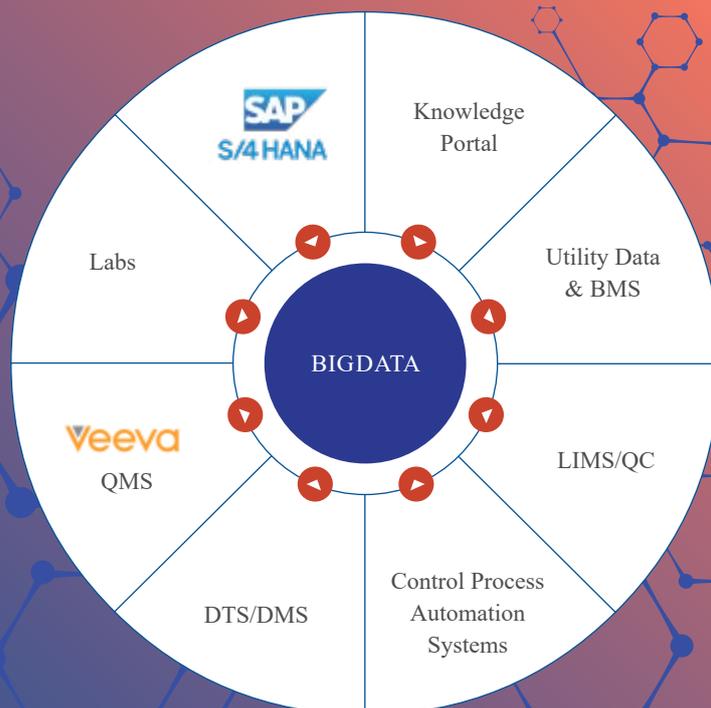
The Distributed Control System enables unified monitoring and control of complex production environments, including API, biologics and water systems. This integrated platform enhances process automation and facilitates real-time data capture and analytics, thereby improving product quality and production scalability.

Process automation

Control Process Automation systems are deployed across our manufacturing units to ensure precision in monitoring critical parameters. These systems support consistency and regulatory compliance by minimising manual intervention and enabling responsive process adjustments.

Cloud-Based Quality management

A cutting-edge cloud-based platform tailored for the life sciences industry has been central to our operations. This solution enables real-time quality data capture, centralises documentation and supports audits and certification processes in line with global regulatory expectations.



Occupational Health and Safety

Safeguarding People, Strengthening Performance

We view Occupational Health and Safety (OHS) not merely as a regulatory requirement, but as a proactive and integrated system focused on care, prevention and continuous improvement. Our safety practices are embedded across operations to ensure a secure, responsive and resilient work environment. With a strong emphasis on preventive care and employee engagement, we nurture a safety-first culture that evolves with the scale and complexity of our operations.

Health Systems That Care

Our primary manufacturing facility features a fully equipped Occupational Health Centre (OHC), offering round-the-clock access to medical support and health monitoring. Staffed by a full-time physician and trained paramedics, the OHC offers both preventive care and emergency support.

0

Reported workplace incidents

0

Lost Time Injury Frequency Rate (LTIFR)

100%

Employees undergoing annual health assessments



All new hires undergo pre-employment medical assessments, followed by annual health check-ups

Periodic health screenings are conducted across locations, covering vision, hearing, respiratory health and routine vaccinations

Ongoing wellness initiatives include awareness campaigns, blood donation drives and wellness sessions



Safety Culture

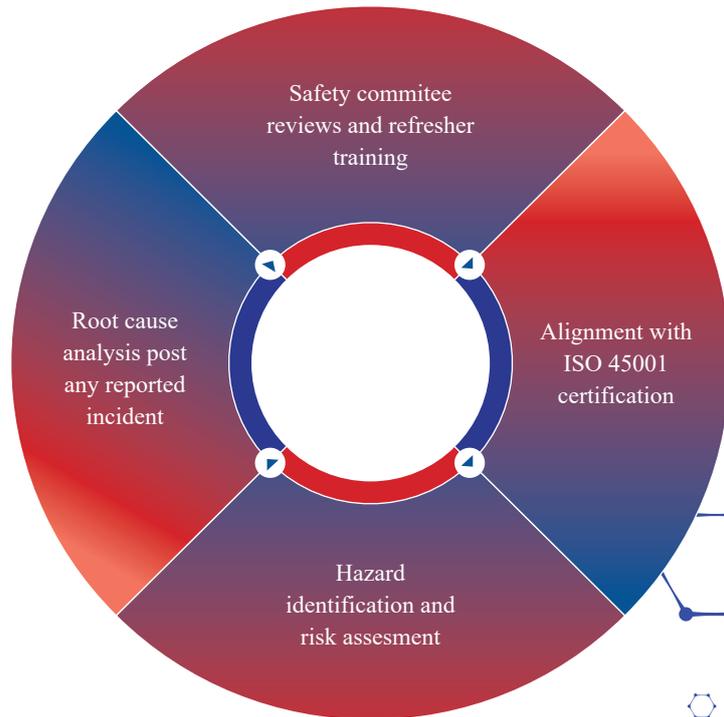
Our OHS governance is guided by a structured, cyclical model that promotes both real-time responsiveness and long-term risk reduction. The four-pillar strategy integrates industry best practices with continuous feedback loops and system improvements.

Safety Reinforcement Strategy

Beyond regulatory compliance, our safety reinforcement strategy nurtures a shared sense of responsibility across all levels of the organisation, from frontline employees to senior leadership. This approach strengthens accountability and embeds safety as a core organisational value.

Training for Readiness

We recognise that preparedness is key to safety and operational resilience. To that end, we conducted extensive training sessions covering critical occupational safety topics including fire safety, chemical handling, confined space awareness, first aid and process hazard analysis. These sessions are designed to equip employees with the knowledge and practical skills needs to respond swiftly and effectively to emergencies and workplace hazards.



11,454

Total OHS training hours

494

OHS training sessions conducted

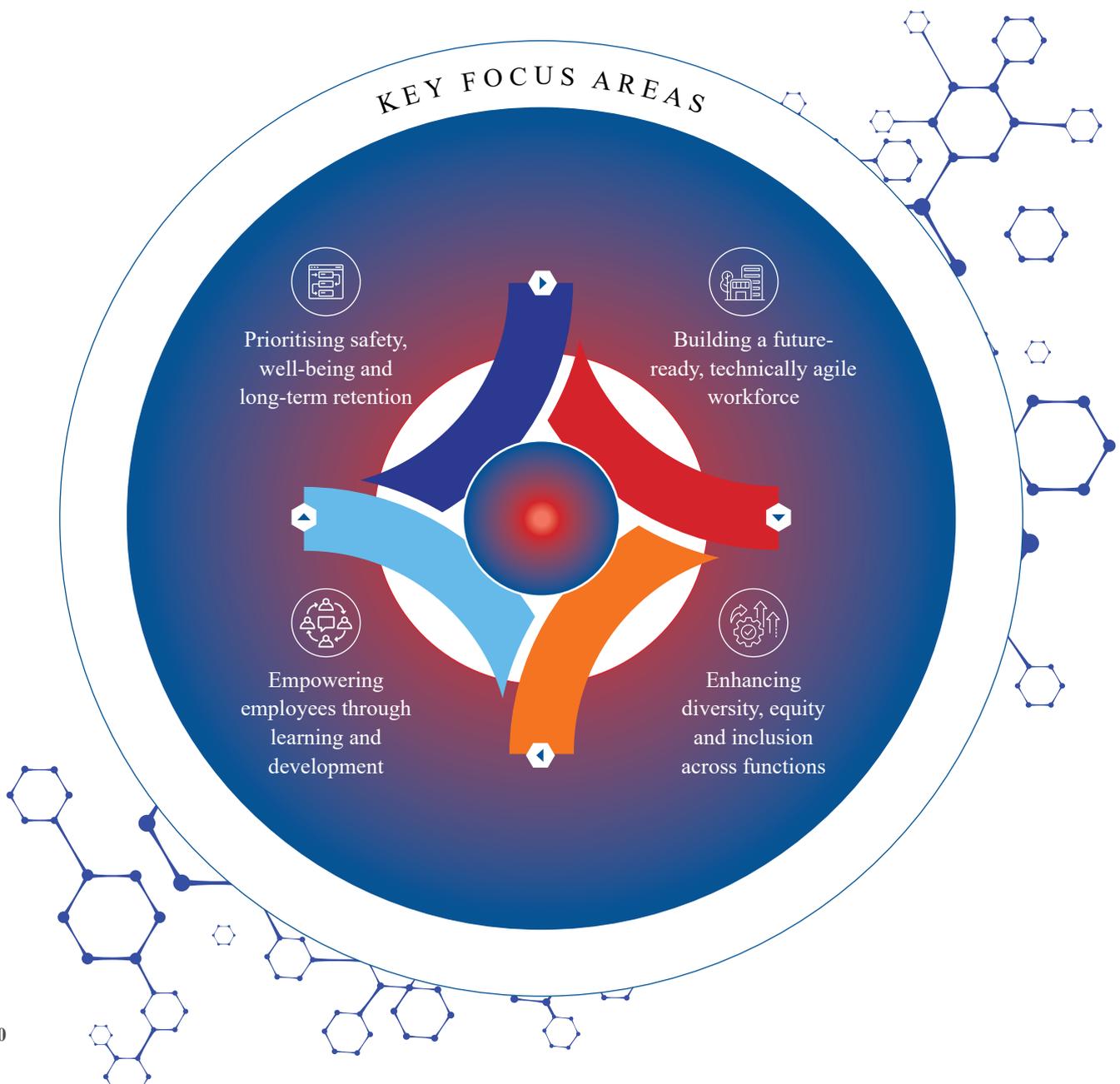


Human Resource

Unlocking Potential, Elevating Performance

People are the drivers of innovation, operational excellence and long-term value creation. In FY 2025, we strategically realigned our Human Resource (HR) priorities to support the rapid growth of our CRDMO Business. This transformation focused on three key areas: enhancing technical capabilities, establishing structured career progression pathways and embedding a culture rooted in safety, inclusion and continuous learning.

Our HR strategy is dynamic and evolves alongside our business expansion, regulatory shifts and global collaborations. We remain committed to creating a high-performance, future-ready workplace by nurturing an environment that is empowering.



Workforce Structure

Our talent pool is spread across critical verticals such as Research and Development (R&D), manufacturing, quality and regulatory affairs. A significant proportion of our workforce is under the age of 40, bringing fresh energy, agility and forward-looking mindset to our operations. More than half of our employees hold postgraduate qualifications, reflecting the deep technical expertise embedded within the organisation.

2,062

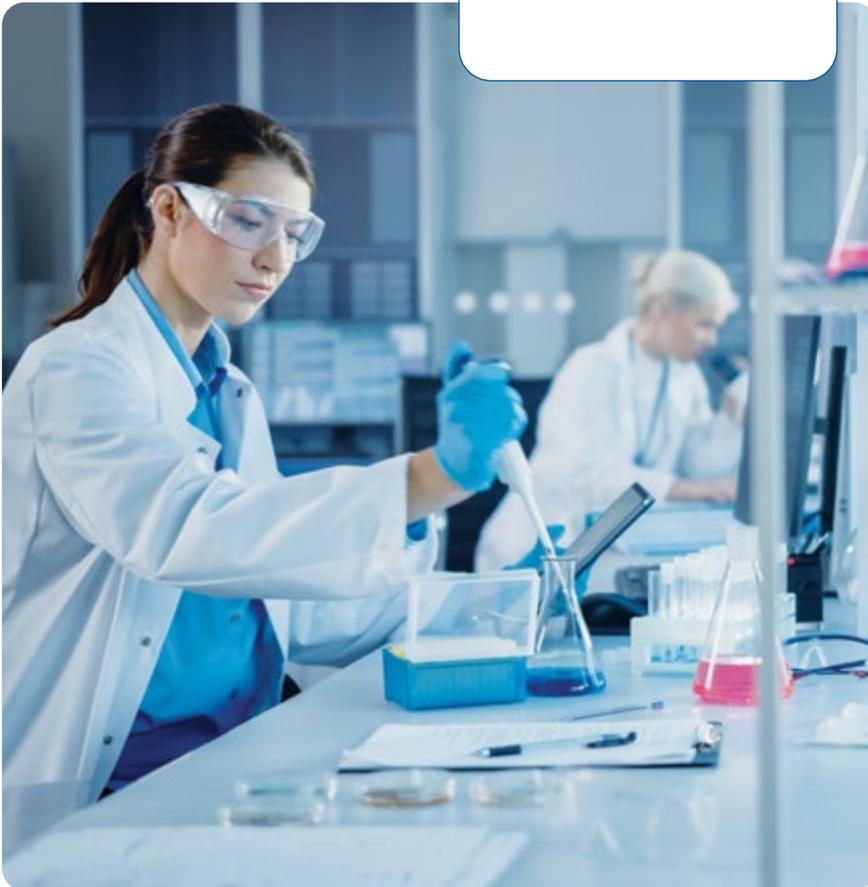
Total Workforce (FY 2025)

92%

Employees Under 40

57%

Postgraduate Talent
(PhDs and Masters)



What Sets Us Apart

Our integrated talent model ensures seamless collaboration across the entire value chain— from discovery to delivery. By reducing reliance on external handovers and promoting cross-functional alignment, we drive greater efficiency, accelerate project timelines and empower teams to make better, faster and more informed decisions. This approach not only enhances productivity but also builds a strong sense of ownership and cohesion across teams.

Talent Acquisition and Retention

Our hiring strategy in FY 2025 was geared toward strengthening core verticals that are critical to long-term growth, such as fermentation science, peptide synthesis, analytical development and regulatory affairs. We deepened our engagement with academic institutions and expanded our presence on professional platforms to access high-potential talent early in their careers. Retention remained a parallel priority. We implemented focused programmes to recognise performance, provide meaningful career progression and nurture a workplace culture that values learning, inclusion and long-term development.

Key Highlights

- 1 Implemented performance-linked compensation and tenure-based recognition to reward impact and long-term commitment
- 2 Rolled out structured career pathways across scientific and manufacturing roles, supporting professional growth and role clarity
- 3 Actively participated in talent fairs, academic conferences and industry forums to attract high-calibre talent

12.04%

Attrition Rate

22.24%

Percentage of Internal Promotions

Learning and Development (L&D)

Our L&D framework is designed to equip employees with the skills needed to navigate evolving regulatory expectations and operational complexities. In FY 2025, a significant portion of training hours focused on technical upskilling and compliance-readiness, ensuring strong adherence to safety protocols, GMP standards and plant discipline. This continuous learning approach ensures our teams remain agile, competent and aligned with both internal quality standards and global best practices.

Key Highlights

- 1 Delivered soft skills training for junior to mid-level teams to enhance collaboration and leadership potential
- 2 Partnered with IIM-Bangalore to offer executive programmes for senior leadership promoting strategic thinking and organisational agility
- 3 Conducted focused safety modules on hazard prevention, chemical handling and first-aid to strengthen on-ground preparedness

32,137

Total Training Hours (FY 2025)

26,092

Participants Trained

1.23

Hours per Participant



Diversity, Equity and Inclusion (DE&I)

Our DE&I approach is centred on building pathways for underrepresented groups, especially women in science and operations. We support career continuity through flexible work arrangements, including structured return-to-work programmes post caregiving or maternity leave. Diversity metrics are actively monitored through quarterly dashboards, enabling functional leaders to assess representation and strengthen diverse talent pipelines across the organisation.

Key Highlights

- 1 Flexi-hours and phased return-to-work options
- 2 Supportive peer ecosystem and tailored mentorship during transitions
- 3 Department-level targets and reviews for gender-balanced hiring and promotions

17%

Women in Workforce

14%

Women in Managerial Positions

Yes

DE&I Policies in Place



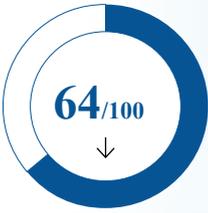
Did You Know?

In April 2025, Anthem achieved a committed EcoVadis Sustainability Rating.

Our strongest performance was in Environmental practices with a score of 64/100, followed by Labor and Human Rights with a score of 56/100. We have also identified clear opportunities to enhance our performance in Ethics and Sustainable Procurement, with targeted improvements already in progress.

Environment

Impact on score



Labor & Human Rights

Impact on score



Ethics

Impact on score



Sustainable Procurement

Impact on score





What's Next



We are enhancing our ESG framework by quantifying Scope 3 emissions, improving ethical sourcing protocols and strengthening reporting on human rights. These initiatives are designed to elevate our EcoVadis score while reinforcing our alignment with eight United Nations Sustainable Development Goals (UN SDGs).

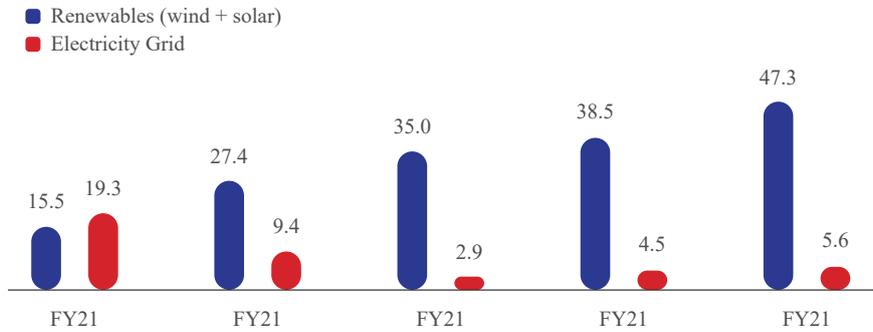
Environmental Stewardship

Sustaining Today, Securing Tomorrow

Sustainability is not an add-on, it is embedded in how we operate, innovate and scale. As a leading Contract Research Development and Manufacturing Organisation (CRDMO), we are acutely aware of our responsibility to minimise environmental impact while advancing scientific breakthroughs. Our approach is anchored in data-driven targets, progressive technology adoption and alignment with industry best practices and global benchmarks.

Clean Energy Transition

Energy efficiency remains a cornerstone of our environmental strategy. We have made significant strides in reducing reliance on conventional energy by sourcing power from renewable channels. Our new facility was designed with green energy integration from the outset. With automation systems already embedded across key processes and on-site solar capacity being deployed in phases, we continue to optimise both our energy mix and operating costs, reflecting dual goals of environmental responsibility and operational efficiency.



89.43%

Renewable Energy
Dependency

36.74 Mw

Renewable Energy
Capture Contracts

Key Highlights

1

Introduced energy-efficient systems and process automation across all operational units

2

Deployed 140 KW of solar panels at Unit II with additional installations underway

3

Maintained ~90% dependency on renewable sources through wind and solar power procurement





Water Stewardship

We follow a closed-loop water management approach that prioritises reuse and redistribution. At our flagship facilities, nearly all treated wastewater is recycled internally or repurposed for non-process applications such as gardening. At our newest unit, internal reuse practices have been initiated and strategic partnerships have been established to supply treated water to nearby industries, amplifying the impact beyond our premises.

96.25%

Treated wastewater recycled (Anthem Units I and II)

26.22%

Treated wastewater recycled (NeoAnthem Unit III)

>90%

Freshwater withdrawal from municipal sources

Key Initiatives

- 1 Reuse of RO permeate for internal utilities and external supply via formal MoUs with local reserves
- 2 Domestic water usage optimised through automated dishwashing systems
- 3 Efforts underway to replicate high recycling rates at NeoAnthem



Sustainable Waste Management

Minimising and managing water responsibly is integral to our operational philosophy. Our facilities manage a diverse waste portfolio ranging from solvents to sludge and biomedical material while maintaining full compliance with disposal norms. We are actively transitioning to circular solutions through material recovery, sustainable sludge treatment and organic composting.

8,492.98 MT

Total hazardous waste managed

1,376.87 MT

Total non-hazardous waste handled

Key Initiatives

- 1 Conducted trials with eco-friendly coagulants and flocculants to reduce sludge generation at ETPs
- 2 Initiated composting of garden and cafeteria waste for reuse within premises
- 3 Ensured recovery of all recyclable materials including empty barrels and solvents via certified vendors



Emissions Management

Our emissions management programme targets both visible and ambient pollutants, with a dual focus on technology-driven control and long-term carbon reduction. Emission control technologies ensure particulate and chemical pollutants remain well within permissible limits. Concurrently, our carbon strategy follows a science-based roadmap, aligned with global climate goals.

1.19 tCO₂e/ Million INR

GHG Emission Intensity

21,868 tCO₂e

Total Scope 1 + 2 + Biogenic Emissions

Key Initiatives

- 1 Installed scrubbers, vent condensers, HEPA filters and nitrogen blanketing to curb air and fugitive emissions
- 2 Maintained pollutant levels across all sites well below regulatory limits
- 3 Committed to Science Based Targets initiative (SBTi), with validation expected by December 2025

Our Communities

Together We Build, Together We Rise

We view community development as an integral extension of our purpose. Our initiatives aim not just to support, but to strengthen the social fabric, focusing on education, health, livelihood creation and public infrastructure. Through collaborative, high-impact interventions, we work to promote access, equity and dignity for underserved and marginalised communities.



Education

We believe education is the cornerstone of empowerment. Our efforts focus on enhancing learning environments and expanding access to quality education, especially in rural and underserved areas.

16

Government schools supported or constructed

4

Premier institutions partnered

1,000+

Children impacted

How We Engage

We support the construction of school infrastructure, provide learning aids and partner with premier academic and research institutions to promote both foundational education and advanced scientific learning.

Impact Highlights

- 📍 Constructed new government schools in Bannikuppe, Jakkasandra, Byregowdanavalase, Devara Kaggalahalli and Hebbidiramettalu
- 📍 Donated digital Tabs and TVs for teachers to integrate technology and STEM-based education into their daily classroom sessions.
- 📍 Funded research and education programmes at C-CAMP, IIT Delhi, NCL (Pune) and Plaksha University.



Health and Wellbeing

Healthcare is a basic right, not a privilege. Our healthcare initiatives are focused on expanding access to specialised treatment and wellness services for children and vulnerable groups.

4

Specialised healthcare programmes supported

1

Health institution partnered

1,000+

Estimated child beneficiaries

How We Engage

We partner with hospitals and NGOs to provide financial and infrastructural support for specialised treatments, particularly for children and those affected by rare diseases, and also supported school mid-day meal programs.

Impact Highlights

- 📍 Funded the Children’s Airway and Swallowing Centre at Manipal Hospital
- 📍 Supported Bal Umang Drishya Sanstha for child welfare and protection
- 📍 Contributed to the Foundation for Neglected Disease Research to advance medical innovation
- 📍 Supported Akshaya Patra Foundation for providing mid-day meals



Livelihood and Inclusion

We strive to empower communities through livelihood creation and inclusive development. Our efforts primarily serve tribal communities and persons with disabilities.

1,000+

Beneficiaries reached through livelihood programmes

3

NGOs focused on inclusion supported

10

Mobility aids provided

How We Engage

Through partnerships with grassroots organisations and NGOs, we deliver mobility aids, help build entrepreneurial capacity and support dignified employment among marginalised groups.

Impact Highlights

- ☞ Supported Vanavasi Kalyana Ashram for tribal welfare and development
- ☞ Donated three-wheeler vehicles to differently abled individuals
- ☞ Partnered with Mitti Café, an inclusive workplace led by people with disabilities



Civic Infrastructure

We recognise the transformative role of robust civic infrastructure in improving everyday life. Our initiatives aim to develop public assets that promote connectivity, resilience and environmental stewardship.

2

Community infrastructure projects completed

1

Natural ecosystems supported

1

Villages reached

How We Engage

We collaborate with government agencies and community stakeholders to construct roads, develop school infrastructure and rejuvenate natural resources. These efforts are targeted at improving both educational and ecological outcomes.

Impact Highlights

- ☞ Constructed rural roads in Harohalli to improve connectivity
- ☞ Rejuvenated Bommasandra Lake to serve as both a community and ecological resource
- ☞ Facilitated infrastructure development and environmental sustainability at multiple sites.

Value Chain Partners

Stronger Together

Operating in a highly regulated industry, we maintain rigorous standards across our supply chain to ensure quality, reliability and compliance. Our network encompasses raw material suppliers, research collaborators, logistics partners and technical vendors, each playing a critical role in sustaining seamless operations and delivering on customer commitments.

Procurement Approach and supplier management

Our procurement strategy encompasses a diverse selection of essential materials, including intermediates, catalysts, solvents, enzymes, lab reagents and excipients, sourced from a broad range of qualified vendors. While most acquisitions follow a flexible, non-exclusive contract, strategic sourcing is guided by technical compatibility, regulatory compliance and supply stability and cost efficiency.

We conduct multi-vendor qualification processes for critical materials, which includes supplier assessments, verifying documents and conducting site audits. Vendors are approved based on risk assessment, considering the material type and production stage (early-phase, validation or commercial supply). To reduce reliance on single-source imports, especially from high-risk regions, we are actively working to develop domestic vendors through value-engineering support and committed long-term purchase arrangements.



34.43%

Top 10 suppliers as % of total expenses

48.41%

Share of imported materials in procurement



Board of Directors

Strategic Oversight, Trusted Leadership



Ajay Bhardwaj

Chairman, Managing Director and Chief Executive Officer

Audit Committee
Risk Management Committee
Stakeholder Relationship Committee
CSR Committee
ESG & Climate Change Committee



Dr. Ganesh Sambasivam

Executive Director

CSR Committee



K Ravindra Chandrappa

Executive Director

Risk Management Committee
Stakeholder Relationship Committee
CSR Committee



Satish Chander Subbanna

Non-Executive Nominee Director



Subramanian Madhavan

Non-Executive Independent Director

Nomination and Remuneration Committee
Audit Committee
Risk Management Committee
ESG & Climate Change Committee



Ravikant Uppal

Non-Executive Independent Director

Nomination and Remuneration Committee
Audit Committee



Ramesh Ramadurai

Non-Executive Independent Director

Nomination and Remuneration Committee
Audit Committee
Stakeholder Relationship Committee
Risk Management Committee



Shubha Kulkarni

Non-Executive Independent Women Director

Nomination and Remuneration Committee
Stakeholder Relationship Committee
CSR Committee
ESG & Climate Change Committee

Ethics and Governance Framework

Our governance framework is rooted in ethical leadership, transparency and responsible conduct. We have established a comprehensive ecosystem comprising internal policies, external oversight committees and codes of practice to ensure that integrity is not merely a value but the foundation of how we conduct business.

Code of Business Conduct and Ethics (COBE)

Our COBE sets forth clear expectations for ethical behaviour and sound decision-making for all employees and directors. It promotes a culture where business integrity and fair competition are upheld as non-negotiable standards. This code serves as the foundation for our broader governance and compliance agenda.



How We Uphold Ethical Governance

Through clear and comprehensive policy frameworks, Anthem addresses a wide spectrum of ethical priorities. These include:

<p>Sexual Harassment, Misconduct or Inappropriate Behaviour</p> <p>Addressed by a dedicated POSH Committee that addresses complaints in a safe, confidential manner.</p>	<p>Anti-Slavery, Anti-Human Trafficking and Child Labour</p> <p>We maintain a zero-tolerance policy, ensuring full compliance with labour laws and respect for human dignity across our operations.</p>	<p>Anti-Corruption</p> <p>Stringent policies and internal controls are in place to prevent any form of bribery or unethical influence in business dealings.</p>	<p>Animal Care and Welfare</p> <p>Ethical standards are rigorously maintained in all areas involving animal testing and biological research.</p>
<p>Ethical Management of Supply Chain</p> <p>Our suppliers are evaluated against ESG parameters to ensure responsible sourcing and operations.</p>	<p>Equal Opportunities</p> <p>We prioritise diversity and meritocracy in hiring, promotions and cultivating an inclusive workplace culture.</p>	<p>Health and Safety</p> <p>Comprehensive occupational safety systems and regular audits safeguard employee wellbeing.</p>	<p>Commitment to Environment</p> <p>Environmental stewardship is embedded in decision-making, daily operations and long-term strategic planning.</p>

Corporate Information

ANTHEM BIOSCIENCES LIMITED

CIN: U24233KA2006PLC039703

Registered Office

Registered and Corporate Office: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase 1, Bommasandra, Bangalore, Karnataka, India, 560 099.

E-mail: investors.abl@anthembio.com

Website: www.anthembio.com

Telephone: +91 080 6672 4000

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

CIN: U24239KA2020PTC136337

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

MANUFACTURING FACILITIES

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

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

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

BOARD OF DIRECTORS

Ajay Bhardwaj

Chairman, Managing Director and Chief Executive Officer

Dr. Ganesh Sambasivam

Executive Director

K Ravindra Chandrappa

Executive Director

Satish Chander Subbanna

Non-Executive Nominee Director

Subramanian Madhavan

Non-Executive Independent Director

Ravikant Uppal

Non-Executive Independent Director

Ramesh Ramadurai

Non-Executive Independent Director

Shubha Kulkarni

Non-Executive Independent Women Director

CHIEF FINANCIAL OFFICER

Mohammed Gawir Baig

COMPANY SECRETARY & COMPLIANCE OFFICER

Divya Prasad

(with effect from September 5, 2024)

K. Ramakrishnan

(up to September 5, 2024)

Email: compliance.abl@anthembio.com

AUDITORS

KP Rao & Co.

Chartered Accountants

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

REGISTRARS & SHARE TRANSFER AGENTS

KFin Technologies Limited

Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India

Telephone: +91 40 6716 2222

E-mail: anthem.ipo@kfintech.com

Investor grievance E-mail: cinward.ris@kfintech.com

Website: www.kfintech.com

SEBI registration number: INR000000221

Board of Directors' Report

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Anthem"), along with the audited financial statements, for the financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1) Financial Highlights

(₹ In Lakhs)

Particulars	Standalone Financial Highlights		Consolidated Financial Highlights	
	As on 31 st March, 2025	As on 31 st March, 2024	As on 31 st March, 2025	As on 31 st March, 2024
Revenue	184,064.91	141,753.90	184,455.28	141,936.96
Other income	10,943.98	7,051.97	8,573.18	6,369.92
Total Income	195,008.89	148,805.87	193,028.46	148,306.87
Expenses:				
Operating Expenditure	116,072.85	92,179.59	118,404.55	92,392.64
Depreciation & Amortization Expenses	7,793.72	8,149.02	8,937.13	8,182.42
Total Expenses:	123,866.57	100,328.61	127,341.68	100,575.06
Profit before Tax (PBT)	71,142.31	48,477.26	65,686.77	47,731.81
Add: Exceptional & Extra Ordinary items	-	-	-	-
Less: Tax Expenses	20,523.56	10,999.20	20,560.85	11,000.79
Profit after Tax (PAT)	50,618.75	37,478.06	45,125.93	36,731.02
Opening balance of Retained Earnings	152,415.04	122,097.04	151,657.22	122,011.58
Profits for the year	50,618.75	37,478.06	45,125.93	36,731.02
Adjustment during the year	-	4.60	-	4.60
Less: Dividend (inclusive of dividend tax)	-	3,416.86	-	3,416.86
Less: Trf to General Reserve	5061.88	3,747.81	4,512.59	3,673.10
Closing balance of Retained Earnings	197,971.91	152,415.04	192,270.56	151,657.22

2) Performance Overview

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

Standalone Financial Results:

Your Company has delivered a strong financial performance for the year ended 31st March 2025. On a standalone basis, the total income for the year stood at ₹195,008.89 lakhs, as compared to ₹148,805.87 lakhs in the previous financial year, registering a growth of 31.0%. This was primarily driven by improved operational performance. Revenue from operations rose to ₹184,064.91 lakhs from ₹141,753.90 lakhs, reflecting a 29.8% year-on-year increase.

Total expenses amounted to ₹123,866.57 lakhs, compared to ₹100,328.61 lakhs in the previous year. Operating expenditure increased to ₹116,072.85 lakhs, while depreciation and amortization expenses declined marginally to ₹7,793.72 lakhs, reflecting efficient asset utilization.

The Company reported a profit before tax (PBT) of ₹71,142.31 lakhs, up 46.8% from ₹48,477.26 lakhs in FY 2023–24. After accounting for tax expenses of ₹20,523.56 lakhs, the profit after tax (PAT) stood at ₹50,618.75 lakhs, representing a 35% growth compared to ₹37,478.06 lakhs in the previous year.

The retained earnings at the end of the year stood at ₹197,971.91 lakhs, up from ₹152,415.04 lakhs in the previous year, supported by higher profitability and no dividend payout during the year.

Consolidated Financial Results:

On a consolidated basis, the total income for the year was ₹193,028.46 lakhs, compared to ₹148,306.87 lakhs in FY 2023–24, registering a growth of 30.2%. This includes consolidated revenue from operations of ₹184,455.28 lakhs and other income of ₹8,573.18 lakhs.

Total expenses increased to ₹127,341.68 lakhs, from ₹100,575.06 lakhs in the previous year. This includes operating expenditure of ₹118,404.55 lakhs and depreciation and amortization of ₹8,937.13 lakhs.

The Company recorded a profit before tax of ₹65,686.77 lakhs, up from ₹47,731.81 lakhs in FY 2023–24. After a tax expense of ₹20,560.85 lakhs, the consolidated profit after tax stood at ₹45,125.93 lakhs, reflecting a 22.9% growth over the previous year's PAT of ₹36,731.02 lakhs.

The retained earnings on a consolidated basis increased to ₹192,270.56 lakhs, from ₹151,657.22 lakhs in the previous year.

The financial year 2024–25 was marked by strong growth in revenue and profitability, prudent cost management, and a focus on long-term value creation. The Company continues to maintain a healthy financial position and remains committed to delivering sustainable growth across all business segments.

3) Operational Overview

During the financial year 2024–25, Anthem Biosciences Limited focused on strengthening its operational performance through sustainability, efficiency, and supply chain resilience. The Company continued to enhance its operational efficiencies by advancing its green initiatives, including increased adoption of renewable energy, integration of green chemistry principles such as biotransformation and flow chemistry, and optimized resource management.

A strategic focus was maintained on high-margin, value-accretive business segments. This included scaling fee-for-service (FFS) contracts and expanding the manufacturing of niche specialty ingredients, thereby improving profitability and long-term financial performance.

Through these integrated efforts, Anthem Biosciences strengthened its operational backbone, improved supply chain reliability, and has positioned itself for sustainable, value-driven growth for the years ahead.

4) Dividend

No dividend shall be declared for the Financial Year ended 31st March 2025.

5) Transfer to Reserves

The Board of Directors propose to transfer ₹ 21,647.96 lakhs to the General Reserves and the balance of ₹ 192,270.56 lakhs will be retained in the Profit and Loss account.

6) Subsidiaries

The Company has one Wholly Owned Subsidiary as on 31st March 2025.

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

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

There is no Company, which have become or ceased to be the subsidiary, joint venture or associate company of Anthem during the year 2024-2025. In accordance with the above, the consolidated financial statement of the Company and its subsidiary’s is prepared in accordance with Accounting Standards 21 and 27 as specified in the Companies (Accounts) Rules, 2014, form part of the annual report. Further, a statement containing the salient features of the financial statement of our subsidiary in prescribed format AOC-1 is attached as “**Annexure 1**” to the Board of Director’s Report.

7) Directors:

As on March 31, 2025 the Board of Directors comprised of 8 (Eight) members including 1 (one) women member. The Board has an appropriate mix of Executive Directors, and Independent Directors:

Sl. No.	Name of the Director	Designation
1	Ajay Bhardwaj	Chairman, Managing Director and Chief Executive Officer
2	Dr. Ganesh Sambasivam	Executive Director
3	K. Ravindra Chandrappa	Executive Director
4	Satish Chander Subbanna	Non-Executive Nominee Director
5	Subramanian Madhavan*	Non-Executive Independent Director
6	Ravikant Uppal*	Non-Executive Independent Director
7	Ramesh Ramadurai*	Non-Executive Independent Director
8	Shubha Kulkarni*	Non-Executive Independent Women Director

*Mr. Subramanian Madhavan, Mr. Ravikant Uppal, Mr. Ramesh Ramadurai and Ms. Shubha Kulkarni are appointed as an Independent Directors in the Board pursuant to Special Resolution passed in Annual General Meeting dated 27th September 2024.

8) Rotation of Directors:

As per Section 152 of the Act, unless the Articles provide otherwise, at least two-thirds of the total number of directors shall be liable to retire by rotation of which one third shall retire at every annual general meeting. In view of the above-mentioned provision, Dr. Ganesh Sambasivam (DIN: 01469963) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board has considered and approved the recommendation of the Nomination & Remuneration Committee in their meeting held on June 09, 2025 to re-appoint Dr. Ganesh Sambasivam as Director of the Company, liable to retire by rotation, subject to the approval of the shareholders in the ensuing annual general meeting.

9) Key Managerial Personal appointed / resigned during financial year 2024-25:

a) Change in role of Mr. K Ramakrishnan and his consequent resignation as Company Secretary of the Company.

The Board of Directors in their meeting held on September 5, 2024 had noted change in role of Mr. K Ramakrishnan from the position of Company Secretary and Key Managerial Personnel of the Company to General Counsel role at Anthem and consequent to such change, he

resigned from the position of Company Secretary and Key Managerial Personnel of the Company with effect from close of business hours on September 5, 2024.

b) Ms. Divya Prasad, appointed as a Company Secretary and Key Managerial Personnel of the Company

The Board of Directors in their meeting held on September 5, 2024 appointed Ms. Divya Prasad as the Company Secretary and Key Managerial Personnel of the Company with effect from September 5, 2024.

10) Number of Board Meetings

The Board of Directors met Seven (7) times during the financial year ending 31st March 2025. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The Board passed resolution by Circulation one time during the year.

Board Meeting Date	Ajay Bhardwaj	Dr. Ganesh Sambasivam	Ravindra KC	Satish Chander S	Ramesh Ramadurai	S. Madhavan	Ravikant Uppal	Shubha Kulkarni
27 th June 2024	✓	⊗	✓	✓	⊖	⊖	⊖	⊖
05 th Sept 2024	✓	✓	✓	✓	⊖	⊖	⊖	⊖
18 th Oct 2024	✓	✓	⊗	✓	✓	✓	✓	✓
05 th Nov 2024	✓	✓	✓	✓	✓	✓	✓	✓
14 th Dec 2024	⊗	✓	⊗	✓	✓	✓	✓	✓
31 st Dec 2024	✓	✓	✓	⊗	✓	✓	✓	✓
21 st Feb 2025	✓	✓	✓	✓	✓	✓	✓	✓

✓ – Present | ⊗ – Absent | ⊖ – Not Applicable

11) Committees

As per the requirements of the Companies Act and SEBI Listing Regulations, the following committees have been constituted by the Board. The composition of the committees as on the end of the financial year is as follows:

Audit Committee:

The composition of the Audit Committee, pursuant to Section 177 of the Act and Regulation 18 of SEBI Listing Regulations is as follows:

Sl. No.	Name	Position on the committee	Designation
1	Subramanian Madhavan	Chairman	Non-Executive Independent Director
2	Ravikant Uppal	Member	Non-Executive Independent Director
3	Ramesh Ramadurai	Member	Non-Executive Independent Director
4	Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer

Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee, pursuant to Section 178(1) of the Act and Regulation 19 of SEBI Listing Regulations is as follows:

Sl. No.	Name	Position on the committee	Designation
1	Ravikant Uppal	Chairman	Non-Executive Independent Director
2	Subramanian Madhavan	Member	Non-Executive Independent Director
3	Ramesh Ramadurai	Member	Non-Executive Independent Director
4	Shubha Kulkarni	Member	Non-Executive Independent Women Director

Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee, pursuant to Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations is as follows:

Sl. No.	Name	Position on the committee	Designation
1	Shubha Kulkarni	Chairperson	Non-Executive Independent Women Director
2	Ramesh Ramadurai	Member	Non-Executive Independent Director
3	K. Ravindra Chandrappa	Member	Executive Director
4	Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer

Risk Management Committee

The composition of Risk Management Committee, pursuant to Regulation 21 of SEBI Listing Regulations is as follows:

Sl. No.	Name	Position on the committee	Designation
1	Ramesh Ramadurai	Chairman	Non-Executive Independent Director
2	Subramanian Madhavan	Member	Non-Executive Independent Director
3	K. Ravindra Chandrappa	Member	Executive Director
4	Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer

Corporate Social Responsibility

The composition of CSR Committee, pursuant to Section 135 of the Act is as follows:

Sl. No.	Name	Position on the committee	Designation
1	Ajay Bhardwaj	Chairman	Chairman, Managing Director and Chief Executive Officer
2	K Ravindra Chandrappa	Member	Executive Director
3	Dr. Ganesh Sambasivam	Member	Executive Director
4	Shubha Kulkarni	Member	Non-Executive Independent Women Director

12) Declaration by Independent Directors

The Company has received declarations from each of the Independent Directors of the Company under Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations, confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1) (b) of SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors during the financial year. All Independent Directors of the Company have affirmed compliance with Schedule IV of the Act and Company's Code of Conduct for Directors and Employees for the financial year.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the Independent Director's Databank maintained by IICA.

13) Board Evaluation

In line with good governance practices, your Company adopted the Policy on Evaluation of Independent Directors and the Board of Directors on December 14, 2024. As the policy came into effect partway through the financial year under review, a formal evaluation exercise of the Board, its Committees, the Chairperson, and individual Directors could not be undertaken during FY 2024-25.

However, the Company remains committed to fostering a culture of accountability and continuous improvement in board functioning. Accordingly, from the current financial year onwards, the Company proposes to conduct the annual

performance evaluation of the Board, its Committees, and individual Directors, including Independent Directors, in accordance with the adopted policy. This process will ensure that the Board and its Committees continue to function effectively and uphold high standards of governance.

14) Share Capital

During the financial year, the company has not altered/modified its authorized paid-up capital of the Company.

15) Director's Responsibility Statement

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

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

- We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16) Material Changes and Commitments occurred between the date of Balance Sheet and the date of Audit Report

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the date of Balance Sheet and the date of this report.

17) Change in Nature of Business

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

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

18) Change in Financial Year

There has been no change in the financial year of the Company during the year.

19) Deposits

The Company has not accepted any deposit, including from the public, and as such no amount of principal and interest were outstanding as on 31st March 2025.

20) Particulars of Loans, Guarantees or Investment

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

21) Policy on Directors' Appointment and Remuneration

The Company has framed and adopted the Nomination & Remuneration Policy in terms of Section 178 of the Act with effect from 14th December 2024. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company. The Nomination & Remuneration Policy of the Company is available on the website of the Company at Anthem Biosciences – Corporate Compliance

22) Employee Stock Option Plan

The Shareholders have vide special resolutions passed on 15th April, 2024 approved the 'Anthem Employee Stock Option Plan 2024' ("ESOP 2024"/ "Plan") for grant of options to eligible employees of the Company and its subsidiary.

During the year under review, based on the recommendation of NRC and approval of the Board, the members at the Extraordinary General Meeting of the Company held on December 16, 2024,

had approved the amendment in the ESOP Plan to align with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

23) Risk Management Policy / Framework

The Board of Directors of the Company have formed a Risk Management Committee to identify, assess and mitigate the risks involved in the Company's business. The committee is responsible for assisting the Board in understanding existing risks, reviewing the mitigation and elimination plans.

The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified are systematically addressed through mitigating actions on a continuing basis. The Company has also implemented a compliance tool to regulate and monitor the overall compliance of the Company. This tool is effective from the current financial year.

24) Internal Financial Controls

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organisation's pace of growth and increasing complexity of operations. The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

25) Related Party Transactions

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

26) Vigil Mechanism

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

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

27) Auditors:

Statutory Auditors: M/s. K. P. Rao & Co., Chartered Accountants, (Firm Registration no. 003135S) were re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 18th Annual General Meeting held on September 27, 2024 until the conclusion of the 20th Annual General Meeting of the Company to be held in the calendar year 2026.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2025 is unqualified i.e., it does not contain any qualification, reservation or adverse remark or disclaimer.

Further, there was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 for the financial year under review.

The Auditors' Report is enclosed with the financial statements for FY 2024-25.

Cost Auditors: The Cost Records of the Company are maintained in accordance with the provisions of Section 148(1) of the Companies Act, 2013. In the current year, the foreign exchange revenue of the Company for the preceding Financial Year i.e. 2023-24 exceeds seventy-five per cent (75%) of its total revenues and thereby the Company is exempted from conducting cost audit for the FY 2025 pursuant to Rule 4 clause 3(i) of the Companies (Cost Records and Audit) Rules, 2014.

Secretarial Auditors: Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereunder, M/s V. Sreedharan & Associates, Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark or disclaimer and is appended herewith as "Annexure 3" to the Board of Directors' Report.

Internal Auditors: Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules thereunder, M/s. BPU & Co., Chartered Accountants were appointed to conduct internal audit of the Company for the Financial Year 2024-25.

28) Annual Return

The Annual Return of the Company as per the provisions of Section 134(3)(a) and 92(3) of the Companies Act, 2013, will be available on the website of the Company at https://www.anthembio.com/AR_Fiscal24.html

29) Significant and Material Order

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

30) Secretarial Standards

The Company is in compliance with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

31) Corporate Social Responsibility

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

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

32) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013

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

33) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Out Flow

The particulars relating to conservation of energy, technology absorption, research and development, foreign exchange earnings and outgo as required to be disclosed under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given is given below:

a) Conservation of Energy

1. Renewable Energy Usage

- 89.43% of total energy consumed in FY 2025 came from renewable sources (wind + solar), compared to 89.56% in FY24. NeoAnthem our wholly owned subsidiary began renewable energy usage in October 2024, achieving 54% dependency in FY 2025.
- The company strives at 90%+ renewable reliance by FY 2026.

2. Energy Efficiency and Cost Reduction

- Despite a 7.1% increase in kWh energy consumption in FY 2025, all additional usage was sourced from renewables. The per kWh energy cost dropped by 0.93%, from ₹5.43 (FY 2024) to ₹5.38 (FY 2025).
- Energy intensity was reported as 2,740 kWh per ₹10 lakhs revenue.

3. Water Conservation & Reuse

- Water recycling rate at Anthem for both its unit is 96.25%. NeoAnthem has lower recycling due to recent commissioning.
- Treated sewage and effluent reused for gardening and utility operations.

4. Water Withdrawal Sources

- Major reliance (90%+) for water supply is on the municipal sources and third-party tanker supplements.

b) Technology Absorption**1. Advanced Wastewater Recycling**

- Utilization of ETP RO plant and sewage treatment to generate reusable water for gardening and utilities.

2. Energy Monitoring Systems

- Effective monitoring and management of renewable energy integration (including forecasting, load balancing) is implied to maintain ~90% renewable dependence.

3. Planned Technology Implementation

- NeoAnthem's roadmap to increase renewable usage from 54% to 90%+ by FY 2026 indicates planned technological upgrades, potentially including new solar/wind tie-ins or energy storage systems.

c) Foreign Exchange Earnings & Out Flow

Foreign Exchange earnings : Rs. 153,253.36 lacs

Foreign Exchange outgo : Rs. 45,757.50 lacs

34) Expenditure on Research & Developments:

Company has its own in house R&D centre, with best in class infrastructure facility equipped with modern plant and machinery and scientific labs to carry out the scientific research and development related activities in the field of custom synthesis and biological / biosimilar activities. Innovation and research are critical to ensuring better health and creating financial value.

Expenditure incurred for R&D during FY 2025 & FY 2024 is as given below:

Sl. No	Particulars (₹ in lakhs)	FY 2025	FY 2024
a.	Capital expenditure	74.35	104.82
b.	Other recurring expenditure	1,952.37	2316.05
(a+b)		2,026.72	2420.87

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

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

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

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

37) Obligation of Company Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place Anti Sexual Harassment Policy in line with the requirement of Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the employees have been advised to address their grievances under this policy for redressal. Internal Complaints Committee (ICC) has been set up to redress complaints received under sexual harassment. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy.

The Policy for Prohibition & Redressal of Sexual Harassment at workplace of the Company is available on the website of the Company at <https://www.anthembio.com/POSH.html>.

During the year under review, the details of sexual harassment complaints are as follows:

Number of complaints of sexual harassment received in the year	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
Nil	Nil	Nil

38) Obligation of Company Under the Maternity Benefit Act, 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, to ensure that all eligible women employees are granted maternity leave and associated benefits as prescribed under the Act.

39) Environment, Social and Governance & Climate Change, (ESG)

During the financial year 2024–25, Anthem Biosciences continued to make significant progress in its Environment, Social, and Governance (ESG) commitments. On the environmental front, the company maintained approximately 89.43% of its total energy consumption from renewable sources such as solar and wind, achieving a 1% reduction in per unit power cost.

On the social responsibility front, Anthem demonstrated a strong commitment to employee well-being and inclusivity. Employee satisfaction remained high supported by ongoing wellness programs and health check-ups. Female representation in the workforce continued to be at 17%. Under its CSR activities, Anthem spent across education, healthcare and sanitation, impacting at large through various flagship programs.

In terms of governance, Anthem established a dedicated ESG and Climate Change Committee reporting to the Board of Directors, with KPIs aligned to global standards including the UN Sustainable Development Goals, GRI, and BRSR frameworks. 100% of employees underwent mandatory training in the Code

of Conduct, anti-bribery policies, POSH and whistle-blower mechanisms. A comprehensive climate risk review was conducted across key facilities, and future plans include investments in energy storage and green infrastructure.

The Board has adopted an Environmental, Social and Governance Policy in its Meeting held on 14th December 2024 and the same is available on Company's website at <https://www.anthembio.com/ESG%20Policy%20Anthem.html>

The ESG & CC Committee of the Company was constituted by the Board of Directors at their meeting held on 30th May, 2022 and further it was reconstituted by the Board of Directors in its meeting held on October 18, 2024 comprises of the following directors as on 31st March 2025:

Sl. No.	Name of the Individuals	Designation	Category	ESG & CC Committee Meetings held during the year	ESG & CC Committee Meetings attended during the year
1	Ajay Bhardwaj	Chairperson	Chairman, Managing Director and Chief Executive Officer	1	1
2	Shubha Kulkarni	Member	Non Executive Women Independent Director	1	1
3	Subramanian Madhavan	Member	Non Executive Independent Director	1	1
4	Gawir Baig	Member	CFO	1	1
5	Sajith Sahadevan	Member	Head – EHS	1	1

40) Management's Discussion and Analysis

The Company has, on a voluntary basis furnished the requirements on the Management Discussion and Analysis Report for the year 2025 and this forms a part of Annual Report.

41) Significant Events During Financial Year 2024-25

(a) Initial Public Offering

During the year under review, the Company took a significant step towards accessing the capital markets. Pursuant to the Special Resolution passed by the shareholders at the Extraordinary General Meeting held on October 18, 2024, the Company approved an Initial Public Offering (IPO) by way of an Offer for Sale (OFS) of equity shares aggregating up to ₹33,950.00 million. In furtherance of this, the Company filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on December 31, 2024.

(b) Conversion from Private Limited Company to Public Limited Company

In alignment with the proposed IPO, the Board of Directors, at its meeting held on October 18, 2024, approved the conversion of the Company from a Private Limited Company to a Public Limited Company. The shareholders subsequently approved the said conversion by passing a

Special Resolution at the Extraordinary General Meeting held on the same date. The Company received the requisite approval for conversion from the Registrar of Companies (RoC) on December 10, 2024. This strategic transition marks a pivotal milestone in the Company's growth and capital market readiness.

Acknowledgement

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

The Board also places on record its deep appreciation for the dedication, hard work, and commitment demonstrated by employees at all levels. Their efforts, particularly during this unprecedented year, have been instrumental in ensuring the uninterrupted delivery of high-quality services across global markets.

For and on Behalf of the Board of Directors

Sd/-

Ajay Bhardwaj

Chairman, Managing Director &

Chief Executive officer

Place: Bangalore

Date: May 23, 2025

Annexure 1**Form AOC-1**

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part “A”: Subsidiaries**

(Amount in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Neoanthem Lifesciences Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	10,015.00
5.	Reserves & surplus	(6,334.86)
6.	Total assets	40,509.46
7.	Total Liabilities	40,509.46
8.	Investments	0
9.	Turnover	901.84
10.	Profit before taxation	(5,455.55)
11.	Provision for taxation	0
12.	Profit after taxation	(5,492.84)
13.	Proposed Dividend	0
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:**1. Names of subsidiaries which are yet to commence operations**

None

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

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

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

There are no Associates and/or Joint Ventures with the company as on March 31, 2025.

For and on Behalf of the Board of Directors

Sd/-

Ajay Bhardwaj

Chairman, Managing Director & Chief Executive officer

Place: Bangalore

Date: May 23, 2025

Annexure 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

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

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

- Name(s) of the related party and nature of relationship: **NIL**
- Nature of contracts/arrangements/transactions: **NIL**
- Duration of the contracts / arrangements/transactions: **NIL**
- Salient terms of the contracts or arrangements or transactions including the value, if any: **NIL**
- Justification for entering into such contracts or arrangements or transactions **NIL**
- Date(s) of approval by the Board: **NIL**
- Amount paid as advances, if any: **NIL**
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NIL**

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

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

SL.NO.	NAME	NATURE OF RELATIONSHIP
1	Anthem Bio Pharma Pvt. Ltd.	Common Directors
2	Neoanthem Lifesciences Private Limited.	Wholly Owned Subsidiary
3	Ishaan Bhardwaj	Relative of Managing Director
4	Krithika Ganesh	Relative of Director
5	Keerthana Ravindra	Relative of Director

- Nature of contracts/arrangements/transactions:

SL.NO.	NAME	NATURE OF CONTRACT/ARRANGEMENTS/ TRANSACTIONS
1	Anthem Bio Pharma Pvt. Ltd.	Lease Rent received from Anthem Bio Pharma Pvt. Ltd. Interest received from Anthem Bio Pharma Pvt. Ltd.
2	Neoanthem Lifesciences Private Limited.	Interest received from Neoanthem Lifesciences Private Limited. Sale of goods & services to Neoanthem Lifesciences Private Limited. Purchase of goods & services from Neoanthem Lifesciences Private Limited.
3	Ishaan Bhardwaj	Salary paid to relative of Managing Director
4	Krithika Ganesh	Salary paid to relative of Director
5	Keerthana Ravindra	Salary paid to relative of Director

- Duration of the contracts / arrangements/transactions:

SL.NO.	NAME	DURATION OF TRANSACTION
1	Anthem Bio Pharma Pvt. Ltd.	13 years
2	Neoanthem Lifesciences Private Limited.	1 years
3	Ishaan Bhardwaj	6 years
4	Krithika Ganesh	5 year
5	Keerthana Ravindra	4 year

- d. Salient terms of the contracts or arrangements or transactions including the value, if any:

SL.NO.	NAME	SALIENT TERMS OF THE TRANSACTION
1	Anthem Bio Pharma Pvt. Ltd.	As per the agreement entered by the Company with Anthem Bio Pharma Pvt. Ltd. on 24 th May 2012.
2	Neoanthem Lifesciences Private Limited.	As per the agreement entered by the Company with Neoanthem Lifesciences Private Limited. on 15 th April 2024.
3	Ishaan Bhardwaj	As per the letter of appointment issued by the Company dated 18 th February 2019.
4	Krithika Ganesh	As per the letter of appointment issued by the Company dated 26 th August 2021.
5	Keerthana Ravindra	As per the letter of appointment issued by the Company dated 04 th April 2022.

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

SL.NO.	NAME	DATE OF APPROVAL
1	Anthem Bio Pharma Pvt. Ltd.	24/05/2012
2	Neoanthem Lifesciences Private Limited.	15/05/2024
3	Ishaan Bhardwaj	-
4	Krithika Ganesh	-
5	Keerthana Ravindra	-

- e. Amount paid as advances, if any: **NIL**

For and on Behalf of the Board of Directors

Sd/-

Ajay Bhardwaj

Chairman, Managing Director & Chief Executive officer

Place: Bangalore

Date: May 23, 2025

Annexure 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

For the Financial Year Ended March 31, 2025

To
The Members
ANTHEM BIOSCIENCES LIMITED
No. 49, F1 & F2, Canara Bank Road,
Bommasandra Industrial Area, Phase I,
Bommasandra, Bengaluru- 560099.

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. No Overseas Direct Investment and External Commercial Borrowings were made by the Company during the period under review;
- iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- v. Other laws specifically applicable to the Company:
 1. Drugs and Cosmetics Act, 1940
 2. Bio Medical Waste (Management & Handling) Rules, 1998
 3. ICH Guidelines

4. National Biodiversity Act, 2002
5. Narcotic Drugs and Psychotropic Substance Act, 1985
6. Drugs (Control) Act, 1950
7. Local laws laid down by Karnataka State Pollution Control Board (KSPCB), Central Pollution Control Board, Ministry of Environment and Forest, National Green Tribunal, Dept. of Factories, Boilers Industrial Safety and Health.
8. FSSAI Regulation 2011.

The Company being an unlisted public limited company, the following Regulations prescribed under Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company during the audit period:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder.
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

Based on above information we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

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

- a. The Company was converted from Private Limited Company to Public Limited Company by way of amendment to its Articles of Association and Memorandum of Association vide Special resolution passed at the Extra Ordinary General Meeting held on 18 October, 2024. The fresh Certificate of Incorporation was received from the Registrar of Companies, on 10 December, 2024 consequent to the said conversion.
- b. The Company passed a Special resolution to raise capital by way of Initial Public Offer (IPO) and approved Draft Red Herring Prospectus (DRHP) at the Extra Ordinary General Meeting held on 18 October, 2024.
- c. Mr. Krishnan Ramakrishnan resigned from the position of Company Secretary of the Company with effect from 05 September, 2024.
- d. Ms. Divya Prasad was appointed as the Company Secretary of the Company with effect from 05 September, 2024 and further she was appointed as the Compliance Officer with effect from 18 October, 2024.

For **V SREEDHARAN & ASSOCIATES**

Sd/-

(Pradeep B. Kulkarni)

Partner

FCS: 7260; C.P. No: 7835

UDIN: F007260G000422477

Place: Bengaluru

Date: 23 May, 2025

Peer Review Certificate: No. 5543/2024

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

‘Annexure’

To
The Members
ANTHEM BIOSCIENCES LIMITED
No. 49, F1 & F2, Canara Bank Road,
Bommasandra Industrial Area, Phase I,
Bommasandra, Bengaluru- 560099

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

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

For **V SREEDHARAN & ASSOCIATES**

Sd/-

(Pradeep B. Kulkarni)

Partner

FCS: 7260; C.P. No: 7835

UDIN: F007260G000422477

Peer Review Certificate: No. 5543/2024

Place: Bengaluru
Date: 23 May, 2025

Annexure 4

Annual Report on Corporate Social Responsibility Activities

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

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

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

The policy inter-alia covers the following:

- i. Functioning of the CSR Committee
- ii. Focus Areas:
 - a. To enhance Education, Differently abled, livelihood
 - b. Encouraging Sports
 - c. Environment, Animal Welfare, Conservation of Resources
 - d. Gender Equality, Women Empowerment, Old Age Homes, Reducing Inequalities
 - e. Health, Eradicating Hunger, Poverty And Malnutrition, Safe Drinking Water, Sanitation
 - f. Other Sectors (Technology Incubator And Benefits To Armed Forces And Admin
 - g. Overheads)
 - h. Contributions to Prime Minister's National Relief Fund
 - i. Contributions to Swachh Bharat Kosh
 - iii. Planning, Implementation & Monitoring of CSR
 - iv. Annual Action Plan, Reporting & Documentation
 - v. Treatment of Unspent CSR Obligation
 - vi. Contingency
 - vii. Policy Review & Future Amendment

2. The composition of the CSR Committee:

The CSR Committee of the Company was constituted on 2nd August, 2014 and re-constituted on October 18, 2024. The Committee comprises of the following members as on 31st March 2025:

Sl No	Name	Designation	Category	CSR Committee meetings held during the year	CSR Committee meetings attended during the year
1	Ajay Bhardwaj	Chairman, Managing Director and Chief Executive Officer	Chairman	1	1
2	K Ravindra Chandrappa	Executive Director	Member	1	1
3	Dr. Ganesh Sambasivam	Executive Director	Member	1	1
4	Shubha Kulkarni	Non-Executive Independent Women Director	Member	NA	NA

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: The web-link for CSR Policy and Committee is <https://anthembio.com/Corporate%20Social%20Responsibility.html>

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of Companies (CSR Policy) Rule, 2014, if applicable: Not Applicable

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

6. Average Net Profit of the Company as per Section 135(5): ₹ 46,998 Lakhs

(a) 2% of the average net profit of the Company as per Section 135(5)	₹1016.88 Lakhs.
(b) Surplus arising out of the CSR projects or activities of the Previous financial year	NIL
(c) Amount required to be set off for the financial year, if any	NIL
(d) Total CSR obligation for the financial year (7a+7b+7c)	₹1016.88 Lakhs.

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

Total amount spent for the financial year (In ₹)	Total amount transferred to Unspent CSR account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)
3,28,33,929	6,88,54,165	-

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

Sl No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Project Duration	Amount allocated for the Project (in ₹)	Amount spent in the current financial year (in rs.)	Amount transferred to unspent CSR account for the project as per section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of implementation – Through implementing Agency	
				State	District						Name	CSR registration number
1.	Government Model School	Clause (ii)	Yes	Karnataka	Ramanagara	36 months	47,500,000	-	47,500,000	Yes	-	-
2.	Public Funded Universities (Plaksha)	Clause (i)	No	Punjab	Mohali	120 months	27,500,000	10,000,000	17,500,000	No	-	-
3.	Council of Scientific and Industrial Research (CSIR)- National Chemical Laboratory		No	Maharashtra	Pune	24 month	4,500,000	NIL	4,500,000	No	-	-
4.	Total						79,500,000	10,000,000	69,500,000			

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

Sl No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Project Duration	Amount allocated for the Project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR account for the project as per section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of implementation – Through implementing Agency	
				State	District						Name	CSR registration number
	Promoting Sustainable Development Goals	Clause (ix) (b)	No	Delhi	District	1 year	200,000	200,000	-	No	Foundation for Excellence India Trust (IIT Delhi)	NA
	Contribution towards healthcare	Clause (i)	No	Delhi	Delhi	1 year	300,000	300,000	-	No	Consortium of Healthcare Organizations (CAHO)	XXX
	Contribution towards skilling and livelihood development for persons with disability	Clause (ii)	Yes	Karnataka	Delhi	1 year	5,642,028	5,642,028	-	No	Mitti Social Initiatives	CSR00001413

1	2	3	4	5		6	7	8	9	10	11	
SI No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Project Duration	Amount allocated for the Project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR account for the project as per section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of implementation –Through implementing Agency	
				State	District						Name	CSR registration number
	Promoting education, including special education and employment enhancing vocation skills and livelihood enhancement projects.	Clause (i)	Yes	Karnataka	Bangalore	1 year	300,000	300,000	-	No	Centre for Cellular and molecular platforms CSR000042220.	
	Infrastructural development		Yes	Karnataka	Bangalore	1 year	357,000	357,000	-	Yes		
	Promoting education, employment enhancing vocation skills for children and women	Clause (i)	Yes	Karnataka	Bangalore	1 year	1,000,000	1,000,000	-	No	Bal Umang Drishya Sanstha CSR00003766.	
	Contribution to corporate care funds	Clause (i)	Yes	Karnataka	Bangalore	1 year	660,400	660,400	-	No	AIM for Seva CSR00003273	
	Supporting Children's Airway and Swallowing centre	Clause (i)	Yes	Karnataka	Bangalore	1 year	1,000,000	1,000,000	-	No	Manipal Foundation CSR00002929	
	Contribution towards Preventive Health Care for Neglected Diseases	Clause (i)	Yes	Karnataka	Bangalore	1 year	1,000,000	1,000,000	-	No	Foundation for Neglected Disease Research (FNDR) XXX	
	Serving mid-day meals to Govt. School Children in Karnataka	Clause (i)	Yes	Karnataka	Delhi	1 year	1,500,000	1,500,000	-	No	Akshaya Patra Foundation CSR00000286	
	Donation towards Tribal community development	Clause (ii)	Yes	Karnataka	Bangalore	1 year	2,000,000	2,000,000	-	No	Vanavasi Kalyana Ashram XXX	
	Donation of Three wheeler vehicles to disabled people	Clause (i)	Yes	Karnataka	Bangalore	1 year	884,670	884,670	-	Yes		
	Environment sustainability	Clause (iv)	Yes	Karnataka	Bangalore	1 year	57,16,924	57,16,924	-	Yes		
	Total				Ramanagara		20,561,022	20,561,022				

(d) Amount spent in administrative overheads - ₹ 2,272,907

(e) Amount spent of Impact Assessment - Not Applicable

(f) Total amount spent for the Financial Year - ₹ 3,28,33,929 (Rupees Three crore twenty-eight lakh thirty-three thousand nine hundred twenty-nine only)

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

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

Sl No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6) if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date Of transfer	
1	2021-2022	36,778,281	3,757,997	PM CARES Fund	7,770	28/03/2025	-
2	2022-2023	22,762,791	7,763,283	-	-	-	4,436,287
3	2023-2024	84,544,249	20,019,500	-	-	-	64,338,742

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

1	2	3	4	5	6	7	8	9
Sl No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project – Completed/ On-going
1	FY31.03.2024_1	Meghshala Trust	2023-2024	36 months	1,500,000	500,000	1,000,000	On-going
2	FY31.03.2024_2	Government Model School	2023-2024	36 months	47,500,000	418,9500	418,9500	On-going
3	FY31.03.2024_3	Public Funded Universities (Plaksha)	2023-2024	36 months	35,000,000	15,000,000	25,000,000	On-going
4	FY31.03.2023_2	Government School @ Bannikuppe	2022-2023	36 months	6,000,000	3,076,000	6,631,045	On-going
5	FY31.03.2023_1	Government School @ Jakkasandra	2022-2023	36 months	6,200,000	676,531	6,444,832	On-going
6	FY31.03.2023_5	Government School & Public toilets Infrastructural development	2022-2023	36 months	4,953,670	4,010,752	4,010,752	On-going

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

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

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

The Company committed funds to three significant long-term CSR initiatives which are currently under implementation.

Firstly, the Company has undertaken the construction of a Government Model School in Harohalli. The construction work is ongoing, and the associated CSR expenditure is being incurred in a phased manner as the project progresses.

Secondly, the Company has entered into a Memorandum of Understanding (MoU) dated 12th February 2024 with Plaksha University to support education-driven inclusion initiatives. This includes providing scholarships to students from diverse socio-economic, gender, and geographical backgrounds, as well as

contributing to infrastructure development and program delivery at the campus. The amount committed is being disbursed in instalments over the agreed period.

Lastly, the Company has entered into a Memorandum of Understanding (MoU) dated 19th March, 2025 with Council of Scientific and Industrial Research (CSIR)-National Chemical Laboratory to develop approaches by way of training, developing lab scale processes and such other activities for decarbonisation of Indian chemical industry. The amount committed will be disbursed in accordance with the terms set out in MOU.

A these projects involve staggered payments and phased execution timelines, the full 2% CSR obligation could not be

spent within the financial year. The unspent amount has been appropriately earmarked and will be utilized in accordance with the provisions of the Companies Act, 2013 and related rules.

For and on Behalf of the Board of Directors

Sd/-

Ajay Bhardwaj

Chairman, Managing Director &
Chief Executive officer

Place: Bangalore

Date: May 23, 2025

Management Discussion and Analysis

ANTHEM BIOSCIENCES LIMITED (hereinafter referred to as “Anthem”), incorporated in Bangalore on 13th June 2006 an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization (“CRDMO”) with fully integrated operations spanning across drug discovery, development and manufacturing. We are one of the few companies in India with integrated New Chemical Entity (“NCE”) and New Biological Entity (“NBE”) capabilities across drug discovery, development, and commercial manufacturing. As a one-stop service provider, we serve a range of customers, encompassing innovator-focused emerging biotech and large pharmaceutical companies globally. We are one of the youngest Indian CRDMO companies and the fastest Indian CRDMO to achieve a milestone of ₹10,000 million of revenue within 14 years of operations, reaching this milestone in Fiscal 2021.

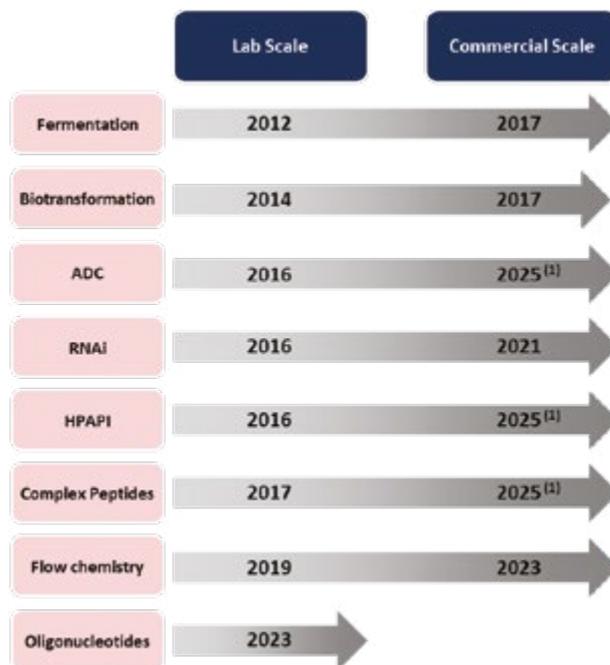
Innovation forms the cornerstone of our organization, and we have undertaken several initiatives to differentiate ourselves across modalities and manufacturing capabilities aimed at meeting our customers’ evolving requirements while maintaining a commitment to sustainability and efficiency. These include the following:

- Innovation in modalities:** With innovation at the center of our operations, we have developed various platforms such as RNA interference (“RNAi”), Antibody-Drug Conjugates (“ADCs”), peptides, lipids and oligonucleotides over time. Our innovative capabilities include the following:
 - We were one of the first in India to venture into ADC development, where we worked on the first Linker in 2016 and saw the molecule successfully moving to Late Phase as of March 31, 2025.
 - We also worked on the first payload for monoclonal antibodies (“mAbs”) in 2019 with the molecule currently in Early Phase as of March 31, 2025.
 - In 2016, we started working on glycolipids as a modality for RNAi delivery, which represents a significant step forward in the field of gene expression amongst Indian CRDMOs.
- Advanced technologies and manufacturing capabilities:** We have proactively made various investments to enhance our manufacturing capabilities including through increasing our manufacturing capacity and machine automation to improve efficiency and quality. We have also focused on enhancing our competitive positioning through advancements in our technological platforms across different modalities and techniques. We are one of the pioneers for green chemistry techniques in India having introduced biotransformation as a manufacturing capability in 2014 and flow chemistry in 2019. Such green chemistry techniques have enabled us to reduce wastage and realize cleaner reactions thereby achieving cost

efficiencies. Our technologies and manufacturing capabilities include custom synthesis, flow chemistry, fermentation and biotransformation. Our bio-catalysis and biosynthesis capabilities enable us to provide differentiated solutions for custom synthesis and chemical manufacturing using enzymes, and we plan to continue to invest in advanced technologies in our business processes.

- Investments to enhance our service offerings:** Over the years, we have made investments to enhance our offerings across modalities and technologies. These include the following:
 - Establishing our solid-state peptide synthesis laboratory in 2016,
 - Introducing large scale fermentation manufacturing capabilities in 2017,
 - Scaling our custom synthesis capacity by 24 kL in 2012 to 270 kL in October 2022,
 - Setting up a cGMP-scale continuous flow manufacturing facility in 2022, and
 - Developing oligonucleotide synthesis laboratory in 2023.

The following illustrates a timeline illustrates the scale-up of our modalities and manufacturing capabilities:

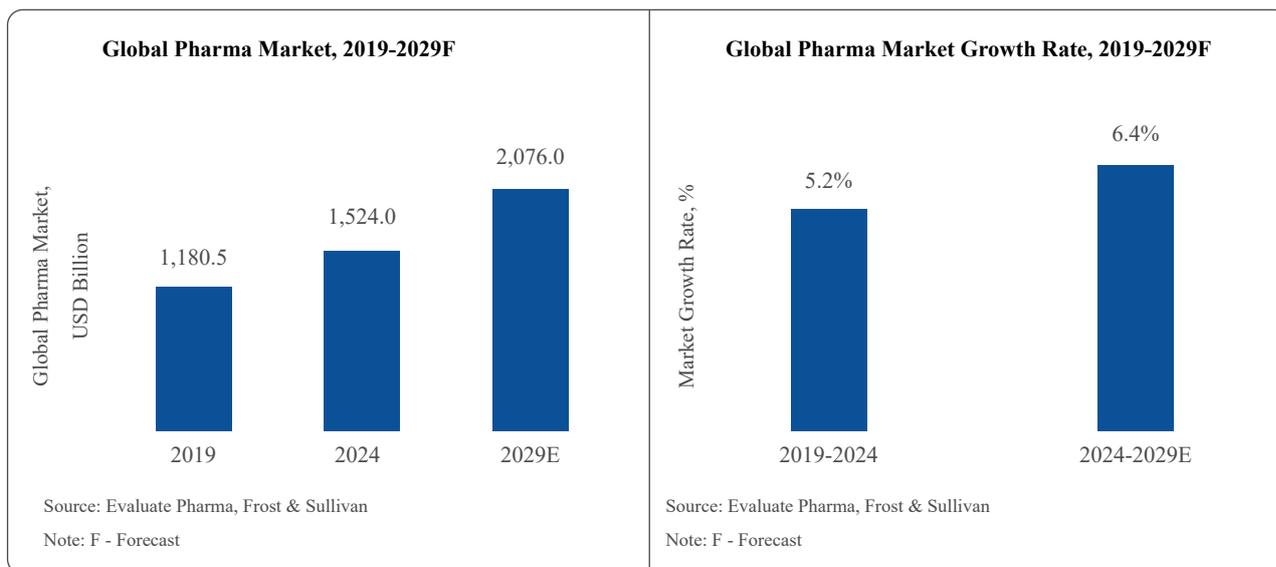


(1) Expected to be completed by the first half of Fiscal 2026.

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

A) Global Pharma Market

According to a Frost & Sullivan Report, The global pharmaceutical industry is rapidly transforming across all value chains from manufacturers, providers, and patients. It was valued at USD 1,524.0 billion in 2024 and is expected to grow at a CAGR of 6.4% to reach USD 2,076.0 billion by 2029, driven mainly by factors such as the growth of the elderly population, rising incidence of chronic diseases, sedentary lifestyles, and increasing health awareness.



01

Aging Population and Disease Burden

By 2050, the global population over 60 is expected to nearly double to 22%, increasing chronic diseases and age-related conditions, boosting demand for drugs and driving pharmaceutical market growth.



02

Increasing Incidence of Chronic Diseases

Chronic diseases are increasing due to aging and lifestyle changes, with one-third of adults affected globally. By 2030, global chronic disease care delivery and treatment costs is expected to reach USD 47 trillion, driving demand for lifelong pharmaceutical treatments.



03

Growing Emphasis on Health Equity

There is growing emphasis on health equity and improving the accessibility of drugs across countries. Pharmaceutical companies are well-positioned to promote health equity and lower the costs of the healthcare and pursue more profitable innovation.



04

Growing R&D Investments

R&D investments boost the discovery of new treatments, with global pharmaceutical spending expected to rise from USD 213.8 billion in 2018 to USD 276.8 billion in 2023. This includes novel therapies, biosimilars, and generics.



05

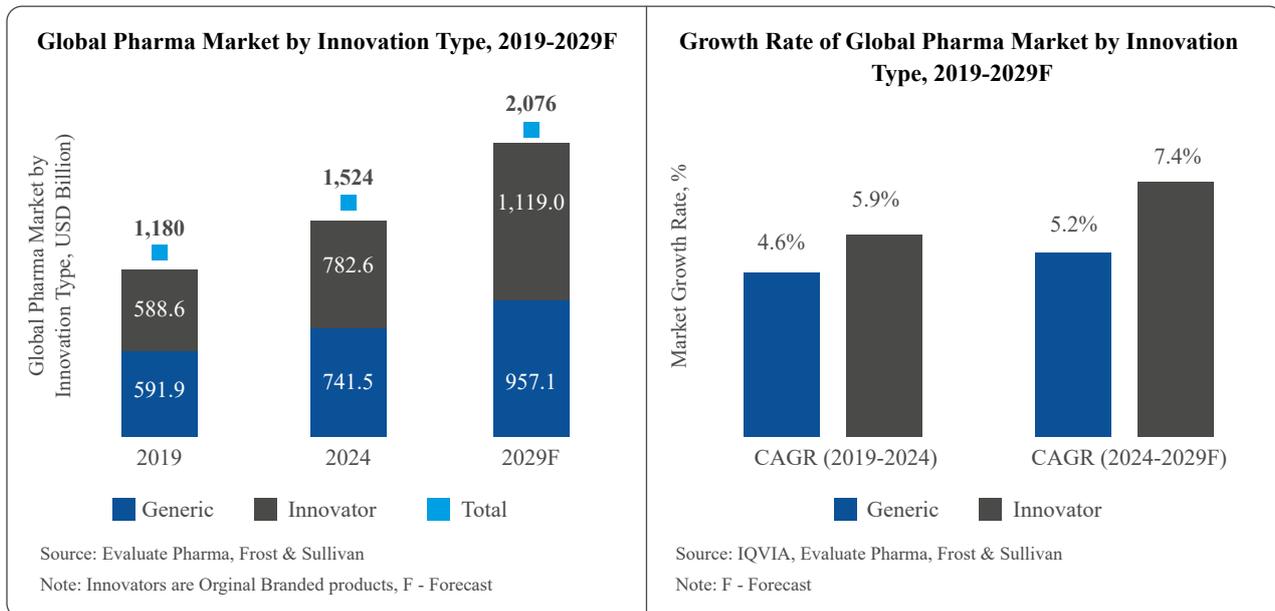
Increasing Incidences of Global Pandemics and Epidemics

Frequent global pandemics and epidemics, including COVID-19, Ebola, Zika, Mpox, and resurgent diseases like measles and influenza, drive ongoing demand and growth in the pharmaceutical sector.

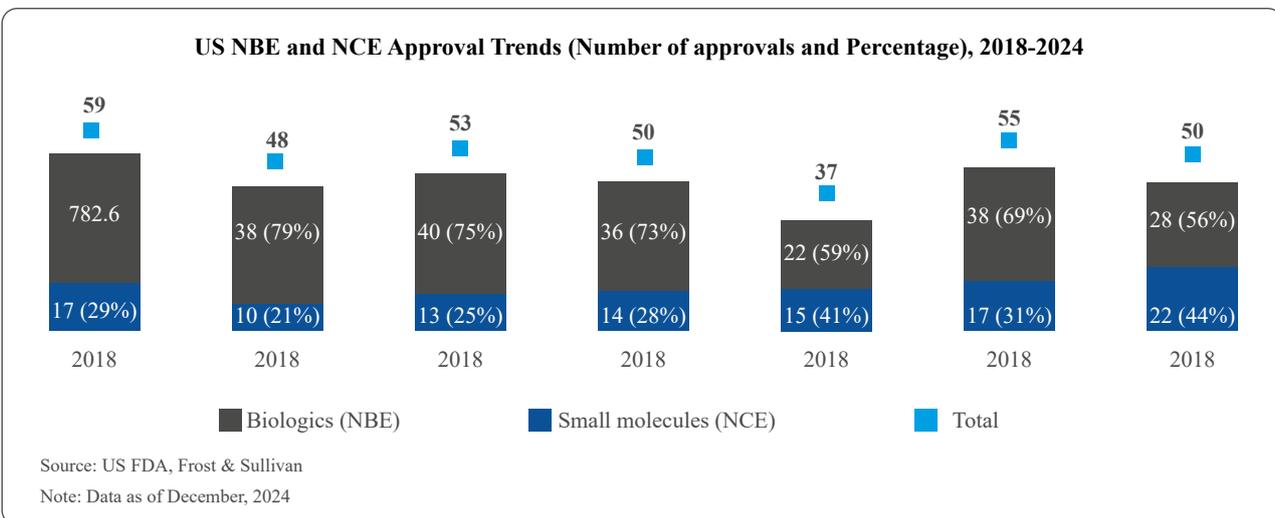


Source: Frost & Sullivan

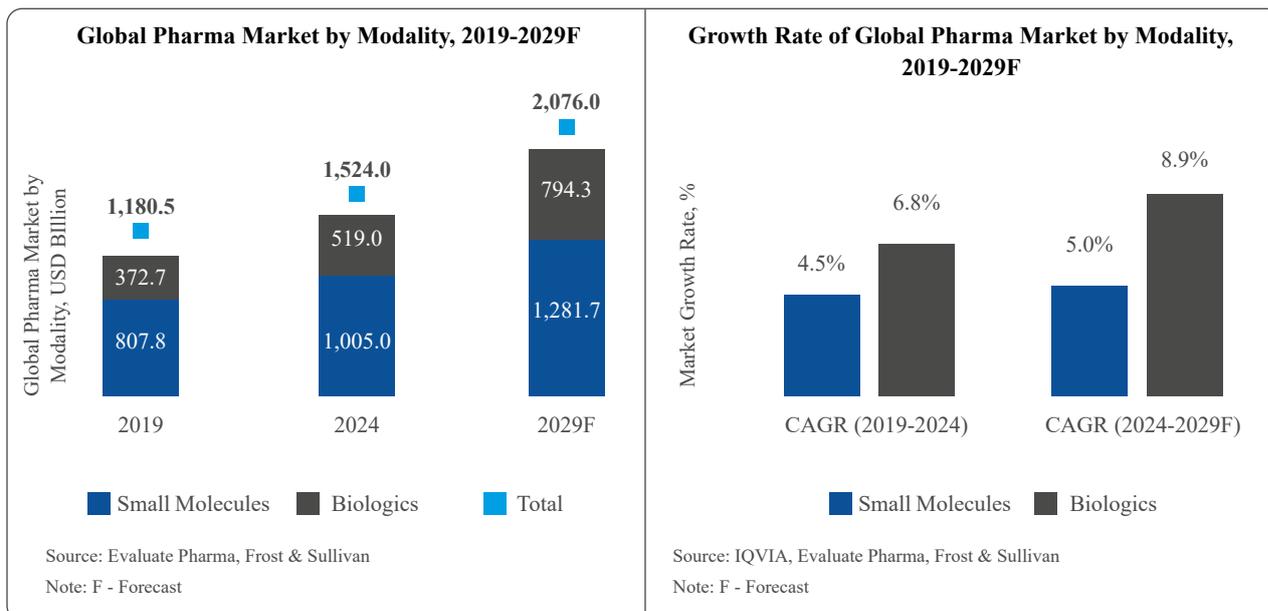
The innovator drug market (comprising NCEs and NBEs) continues to play a critical role in pharmaceutical growth and the share of revenue from innovator drugs is expected to increase from 51.3% in 2024 to 53.9% of the global pharmaceutical market in 2029.



Technological advancements, such as CRISPR gene editing, CAR-T cell therapy, and innovative bio-manufacturing techniques, are expected to continue propelling the biologics market forward, enhancing both the precision and scalability of these therapies. Between 2018 and December 2024, the FDA approved 352 new drugs (NCE + NBE), out of which 108 (31.0%) were NBEs and 244 (69.0%) were NCEs. The share of NBE approvals increased from 29.0% in 2018 to 44.0% in 2024 highlighting the increasing importance of biologics (large molecules) alongside traditional small molecules. This includes monoclonal antibodies and advanced therapies such as gene and cell therapies, indicating a shift towards more complex, targeted therapies for high specificity and potentially curative outcomes for conditions that have been challenging to treat with conventional small molecule drugs.



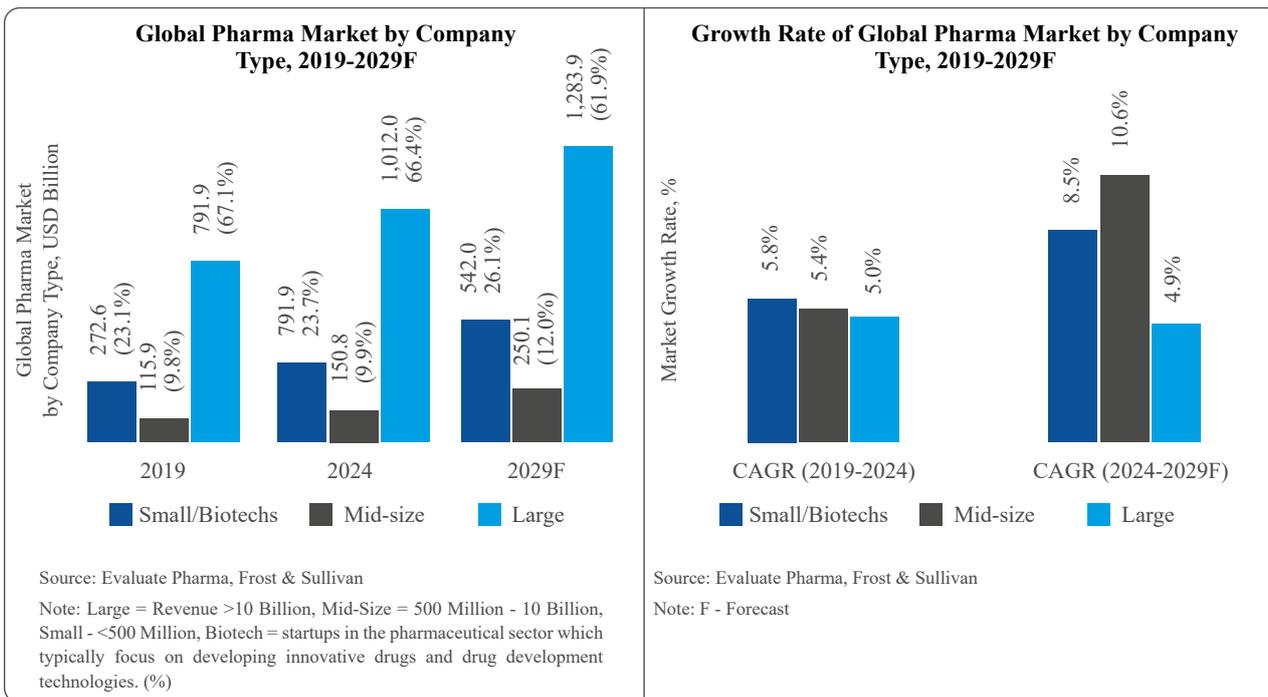
Pursuant to this, the market share of biologics (large molecules) has increased at a 6.8% CAGR, from 2019 to 2024, and is projected to grow at a CAGR of 8.9% to reach a market size of USD 794.3 billion by 2029. The blockbuster nature of many biologics (large molecules) and their dominance in revenue generation underpins the growing salience of biologics (large molecules). For instance, there were over 100 blockbuster biologic drugs sold in 2024, and the top 10 biologics accounted for nearly USD 132 billion in sales. In comparison to most traditional small molecules, biologics (large molecules) offer superior efficacy and specificity, often targeting complex diseases more precisely, which has elevated them to blockbuster status with significant commercial potential. These therapies involve intricate manufacturing processes and longer development timelines, but their extended market exclusivity post-approval allows for substantial revenue generation, distinguishing their lifecycle from that of small molecules.



Factors Contributing to the Growth of Biologics (Large Molecules)

 Commercial factors	 Technology factors	 Operational factors
<ul style="list-style-type: none"> • Growing R&D investments in biological therapies driving the share of the Biologics drug pipeline volume to 49.8% in 2024 with a growth of 13.0% from 2019 to 2024 • Expanding access and availability to new markets and a broader patient population through sponsorships and company programs • Regulatory support and fast-track approvals for new biologics (large molecules) • Acceptance of experimental therapies (e.g. combination immunotherapies) • Emergence of value-based care reimbursement models driving faster adoption of expensive therapies 	<ul style="list-style-type: none"> • Biologics (large molecules) offer targeted action, precision, and efficacy with fewer side effects • Highly effective in complex therapeutic areas such as oncology and autoimmune diseases • Technology advancements in bi-specific and multi-specific antibodies, innovations in mRNA and in CGT are creating higher curative potential of biologics (large molecules) • Introduction of novel action mechanisms, offering promising solutions for previously untreatable and rare diseases 	<ul style="list-style-type: none"> • Investments in global bio-manufacturing infrastructure, including modular facilities and single-use technologies, are supporting the scalability and accessibility of biologics (large molecules), contributing to market growth • Improvements in discovery and manufacturing technologies (enhancing production efficiency, scalability, and reducing costs) such as CRISPR, high-throughput screening, and single-use bioreactors, are accelerating the development and production of biologics (large molecules), improving accessibility.

While the global pharmaceutical market is currently dominated by large multinational pharmaceutical companies, the aggregate market share of large pharmaceutical companies is expected to decline from 66.4% in 2024 to 61.9% in 2029, whereas the share of small pharmaceutical and biotech companies is expected to increase from 23.7% in 2024 to 26.1% in 2029 due to a shift towards high-value, innovation-driven growth.



The growing prominence of small pharmaceutical and biotech companies reflects a broader shift in the pharmaceutical industry towards novel therapies and innovation-driven growth.

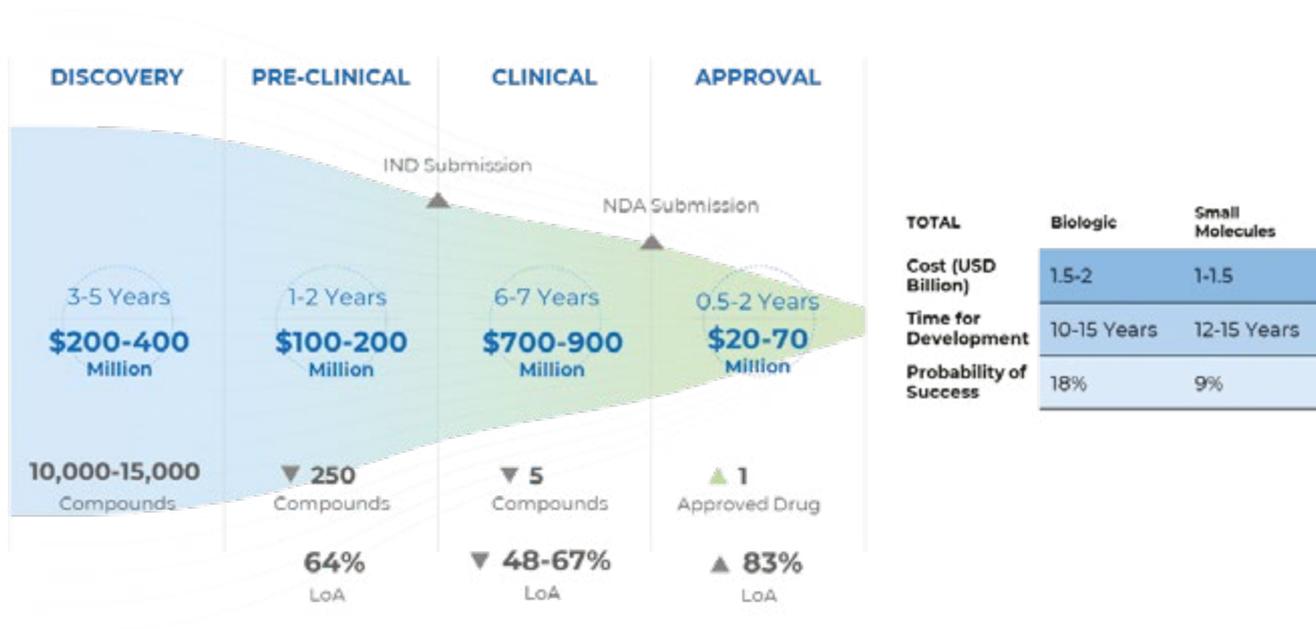
B) Global Pharma R&D Spending

The pharmaceutical R&D value chain has four stages: discovery, followed by development (pre-clinical and clinical – Phase 1,2 and 3), and finally, approval of the new drug.

Phase	Stages	Description
Drug Discovery		Constitutes the processes from target identification to target validation to lead generation and lead optimization. During this stage thousands of compounds are narrowed down to a few hundred with promising potential.
	• Preclinical Development	Exhaustive laboratory and animal experimentation of the preclinical drug candidates for safety and therapeutic effect to determine whether a compound is suitable for human testing. The process may take several years, and the data generated during this stage is a critical part of the dossier to regulatory bodies to receive approvals for conducting clinical trials.
Development	• Clinical Trials	Promising drug candidates are presented to regulatory authorities for permission to conduct human clinical trials via “Investigational New Drug Applications”. Once approved, these drug candidates are referred to as an Investigational New Drugs (“IND”). INDs proceed to clinical trials which are studies in humans to determine the safety, efficacy, and suitable drug dosage of potential drug candidates
	• Drug Substance Development	Covers early stage and late-stage process development and optimization. Small quantities of drug substance are manufactured under non-GMP conditions for toxicology evaluation and under GMP conditions for initial clinical studies. Depending on the outcome of these studies, larger quantities of drug substance are manufactured for late-stage clinical programs.
	• Clinical Supplies/ Drug Product Development	Covers early stage and late-stage formulation development and manufacture. As the molecule moves further along the development cycle, the formulation becomes increasingly nuanced in line with the data being generated through the trials
Commercial Manufacturing		Large scale commercial production of approved Drug Product with highest level of quality. Companies must adhere to FDA or all other relevant regulations for manufacturing.

Source: Frost & Sullivan

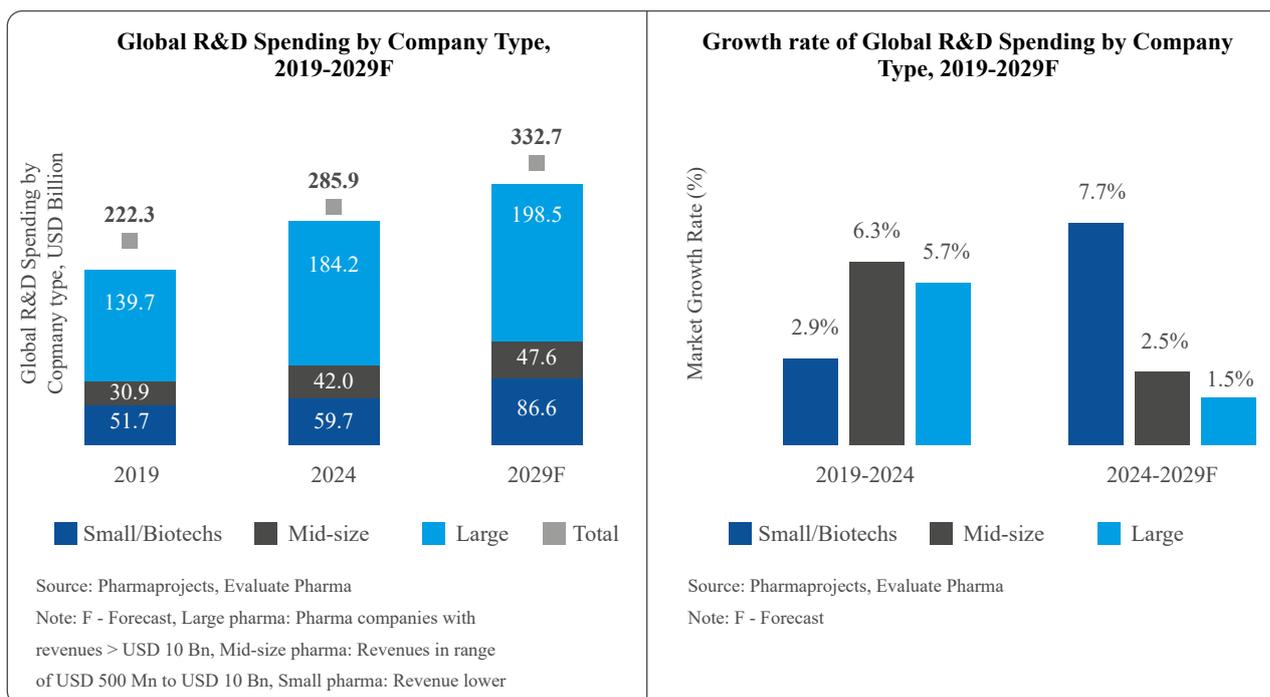
Global Pharma R&D Process (Illustrative)



Note: LoA – Likelihood of Approval; LoA for Phase 1 – 48%; LoA for Phase 2 – 25%, LoA for Phase 3 – 67%.

Source: Frost & Sullivan; Note: IND = Investigational New Drug, NDA = New Drug Approval

Pharmaceutical R&D spending has increased significantly from USD 222.3 billion in 2019 to USD 285.9 billion in 2024. This surge is linked to the increasing intricacy of drug discovery and development processes, necessitating substantial investments in research infrastructure and sophisticated technologies. The average investment required to develop and bring a new drug to market now surpasses USD 1 billion per drug, marking a tenfold increase since the 1970s. Given the intensifying market competition and evolving market dynamics, along with patent expirations and generic erosion, R&D is imperative for pharmaceutical companies to maintain a competitive edge and spur future growth. Though Large pharma companies contribute a larger share of the global R&D spending; Small pharma and biotech companies’ R&D spend is expected to register the fastest growth over 2024-29F.



CROs and CDMOs are crucial players in the Pharma R&D value chain in the pharmaceutical, biotechnology industries. Even as pharma companies experience significant growth, they encounter various obstacles, prompting them to pursue outside collaborations with experts such as CROs and CDMOs. . In the past, these companies mainly focused on outsourcing large volumes and forming partnerships with contract service providers to improve their late-stage clinical trials and carry out large-scale manufacturing of established drugs at low cost. However, outsourcing is no longer just about cost. Pharmaceutical sponsors are building closer relationships with contract service providers to get help in R&D, access new markets, share the risk of drug development such as regulatory hurdles, and clinical trials, speed up timelines, and ensure the best quality output at lower costs.

C) Outsourcing Advantages and Global CRDMO Opportunity

Pharma outsourcing offers multifold advantages to innovators, and the need for and importance of CRDMOs is well recognized due to the benefits offered such as reducing in operational cost, access to technical expertise and technology capabilities, integrated offering and improved speed to market.

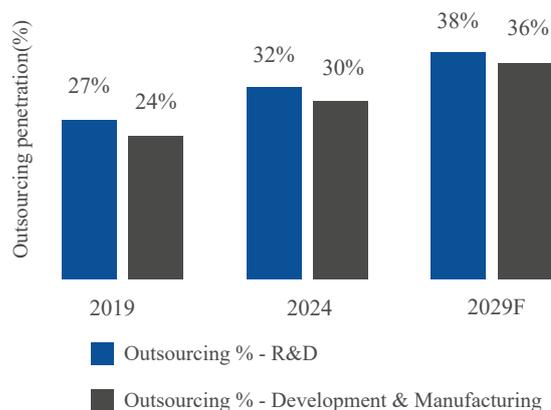
Benefits for Pharma companies due to Outsourcing



Source: Frost & Sullivan

One-stop shop solution: CROs and CDMOs are consolidating and becoming one-stop shops with end-to-end service offerings as CRDMOs. CRDMOs today are positioned as valuable long-term partners to pharma companies, reducing project management costs, sharing risks of product success, mitigating supply chain risks, and eliminating scalability challenges. Opportunities for new partnerships are also on the rise. The global R&D outsourcing penetration is projected to increase from 27% in 2019 to 38% in 2029 in terms of value. The development and manufacturing outsourcing penetration value is expected to increase from 24% to 36% during the same period.

Outsourcing penetration in Pharmaceutical Market



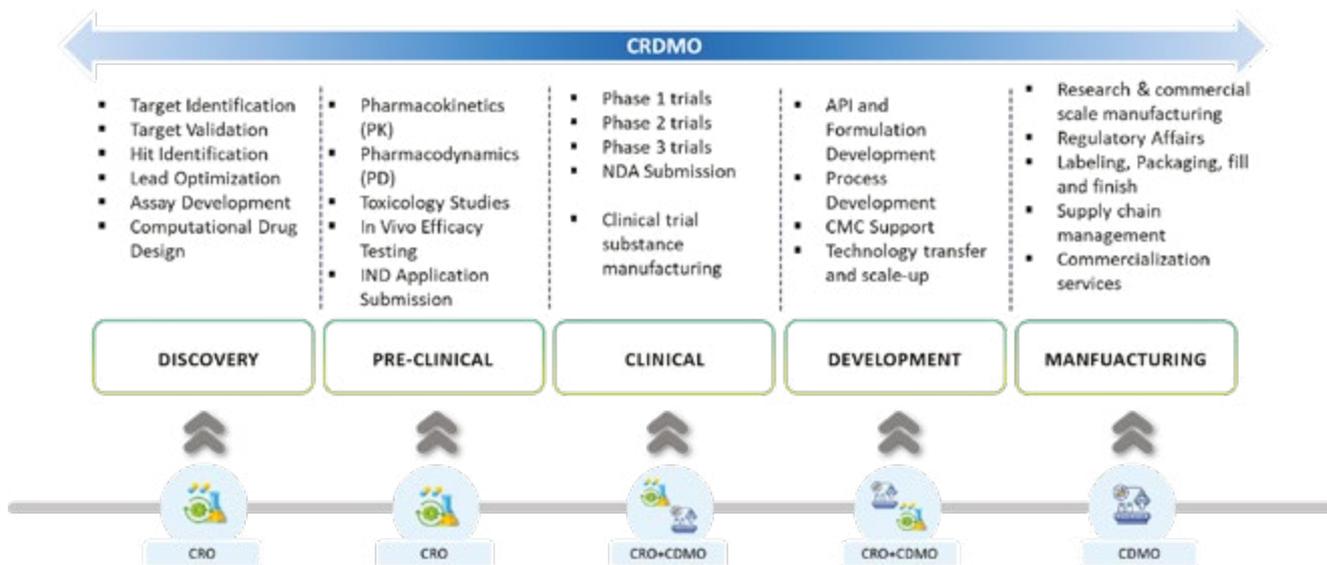
Source: Frost & Sullivan

Traditionally, pharmaceutical companies have relied on CROs for early-stage drug discovery and CDMOs for drug development and production, with some overlapping services such as API and formulation development. However, there is now a clear trend towards collaborating with integrated CRDMOs that offer a comprehensive suite of services covering the entire pharmaceutical value chain. This shift towards integrated CRDMO is especially notable among small pharmaceutical innovators and biotech firms with limited resources and streamlined organizational structures. Collaborating with a CRDMO in an integrated manner offers numerous advantages, including a seamless transition from laboratory to market, access to integrated services, enhanced collaboration, cost savings, improved success rates, and expedited time-to-market for pharmaceutical products.

Additionally, working with CRDMOs eliminates the need and associated risks of transferring molecules between multiple service providers, leading to increased efficiency and reduced complexities. As a result, companies work with the same partner throughout the entire drug lifecycle. CRDMOs also benefit from competitive differentiation, diversified revenue streams, operational efficiency, long-term partnerships, and opportunities for innovation and expertise. It also provides CRDMOs multiple entry points for client engagement, leading to higher customer win rates, increased share of wallet, and enhanced customer retention. Under integrated approach, CRDMOs are incentivized to engage in new drug development programs with existing or new customers and to extend their involvement in these programs from inception to commercialization.

By embracing the integrated CRDMO model, pharmaceutical companies and CRDMOs stand to gain a competitive edge in the dynamic landscape of drug development and manufacturing.

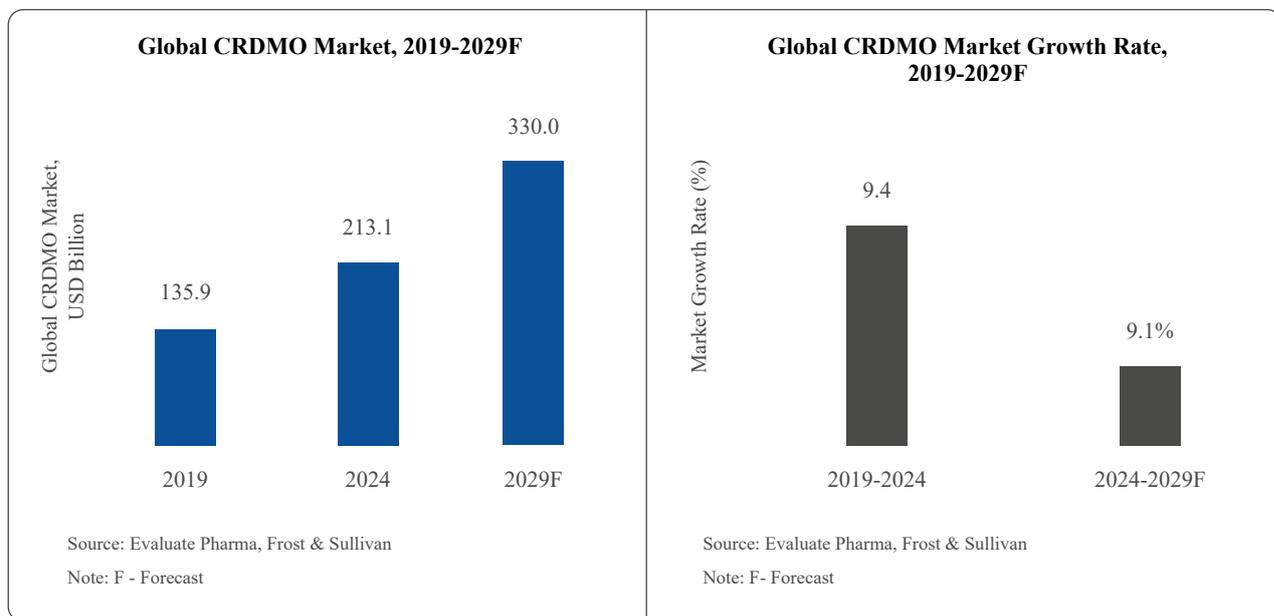
CRDMO Industry Operating Model



Source: Frost & Sullivan

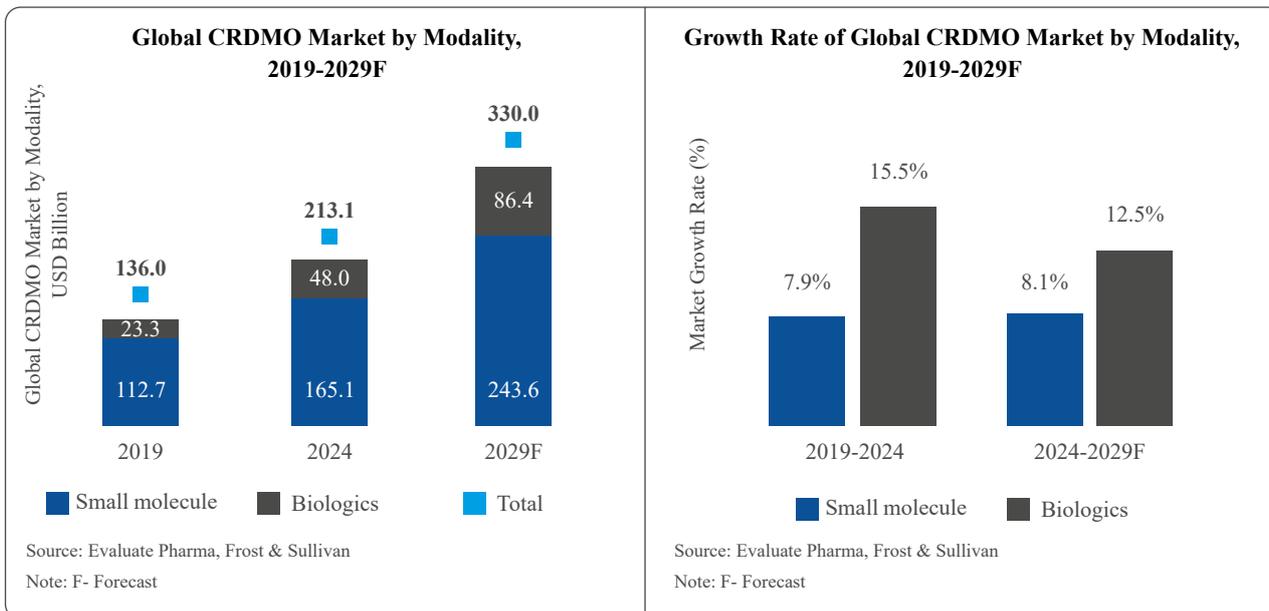
D) The Global CRDMO Market

The Global CRDMO market in 2024 was assessed at an estimated value of USD 213 billion. The industry is anticipated to expand at a CAGR of 9.1% over the forecast period between 2019 and 2029, to reach USD 330 billion by 2029.

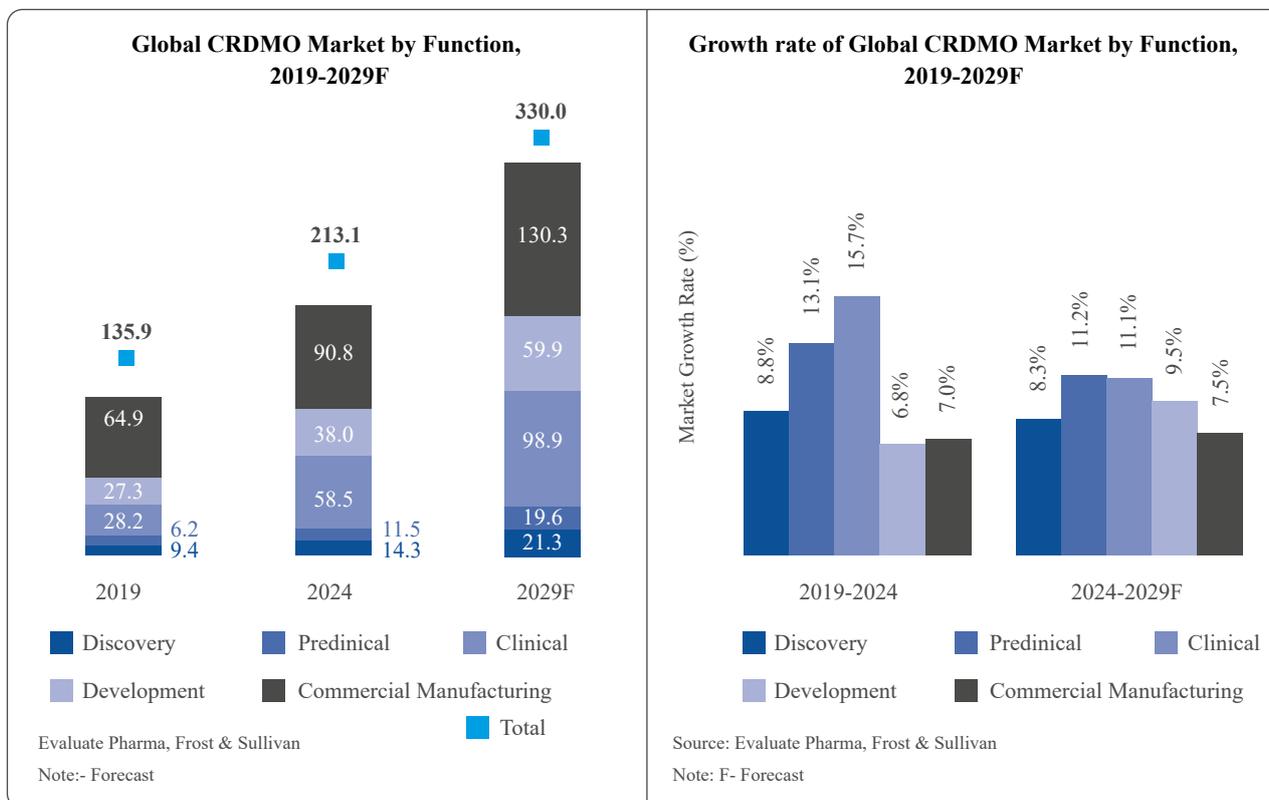


The global large molecule CRDMO industry size was estimated at USD 48.0 billion in 2024 and is expected to expand at a CAGR of 12.5% from 2024 to 2029. The global large molecule CRDMO industry is expected to reach USD 86.4 billion by 2029, comprising 26.1% of the overall CRDMO industry globally. Key drivers for this growth are increasing pharmaceutical and biotech R&D outsourcing, continued demand for biologics (large molecules), and growing demand for precision and targeted drugs.

The small molecule CRDMO industry continues to be the mainstay of the overall CRDMO industry, comprising 77.5% of the overall CRDMO market in 2024, and is expected to grow at a CAGR of 8.1% over 2024 to 2029.



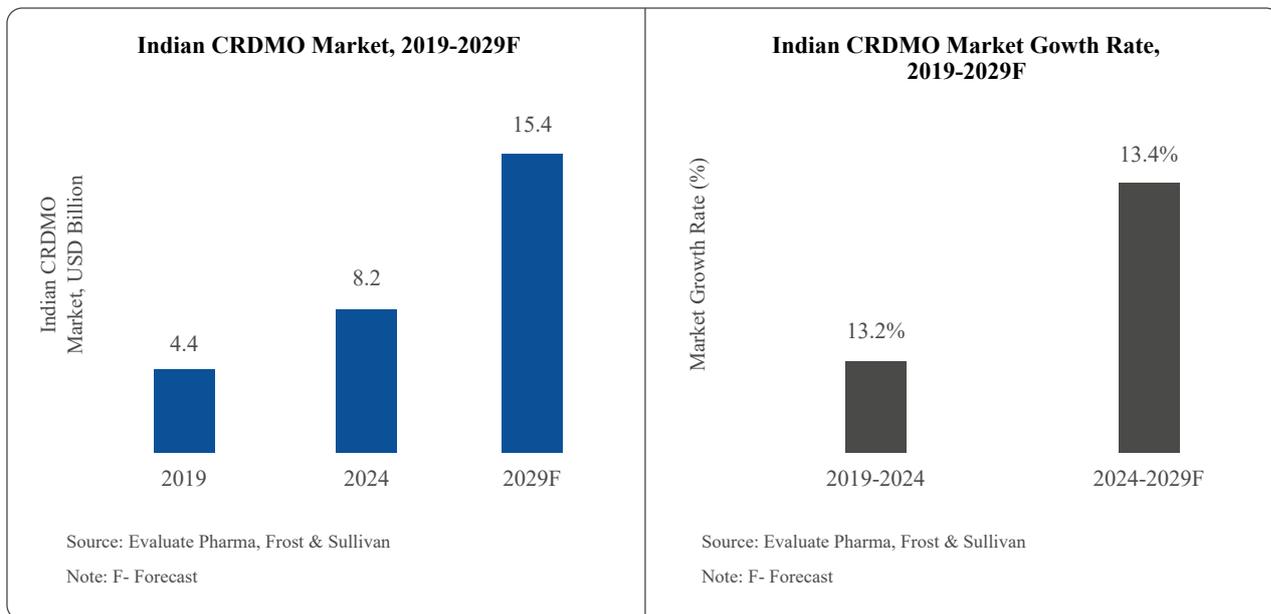
The CRDMO industry offers discovery, preclinical, development, and commercial manufacturing services. In 2024, development and commercial manufacturing captured about 60.4% of the global CRDMO market. Between 2024 and 2029, both development and commercial manufacturing are expected to grow at a faster rate compared to the period between 2019 and 2024. It is estimated that development will grow at a CAGR of 9.5% between 2024 and 2029, reaching USD 59.9 billion, while manufacturing is projected to grow at 7.5% during the same period, reaching USD 130.3 billion.



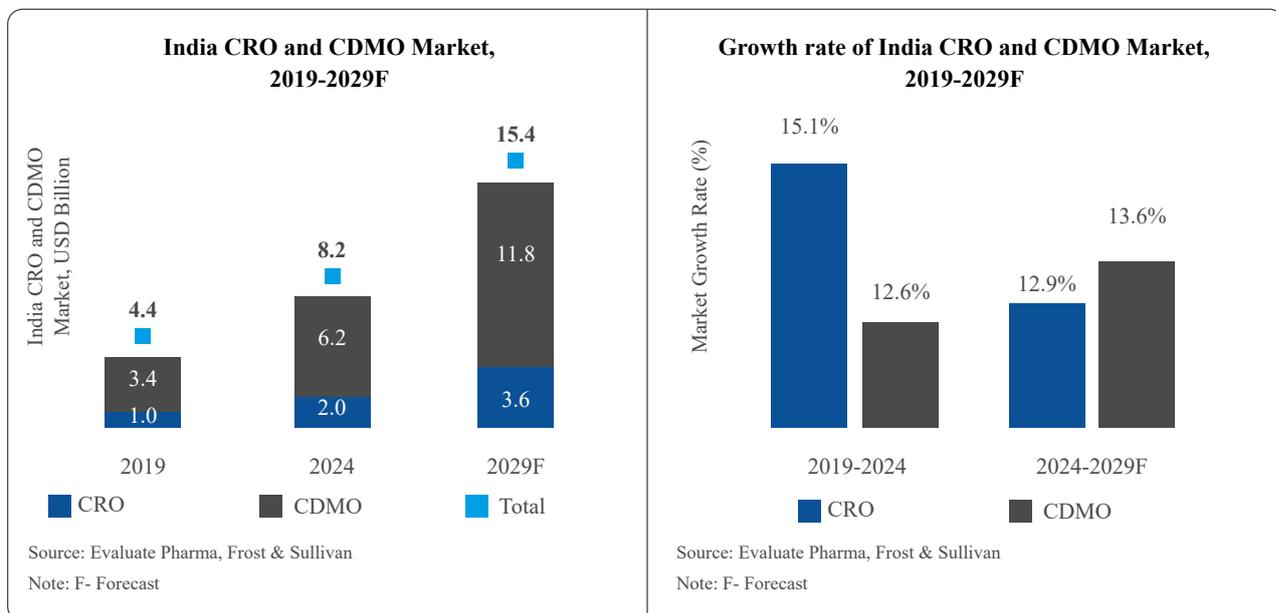
E) The Indian CRDMO Market

The Indian CRDMO industry is one of the fastest-growing globally, having grown at a CAGR of 13.2% between 2019 and 2024. India is an emerging hub for pharma innovators and is gaining significant prominence due to multiple growth tailwinds in the APAC region. The Indian CRDMO is poised to grow at 13.4% CAGR between 2024 and 2029 to reach an estimated value of USD 15.4 billion in 2029, outpacing the

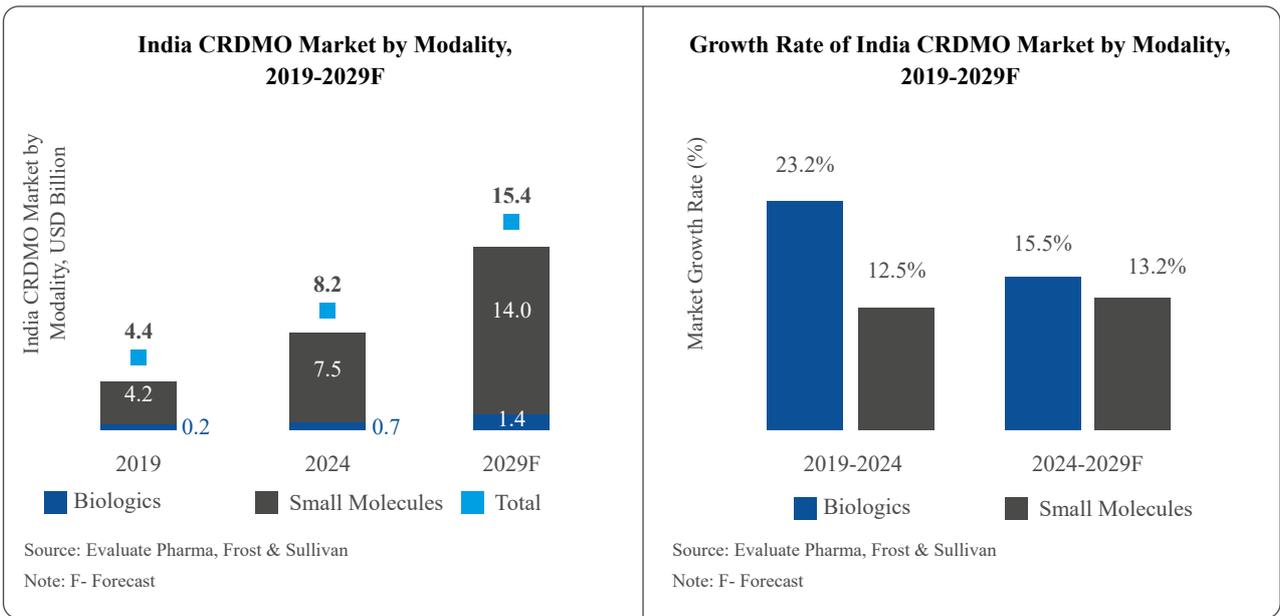
global industry rate of 9.1% (2024 to 2029) and other markets such as the PRC due to the implementation of the US BIOSECURE Act, which makes India a front runner in the CRDMO outsourcing business. With multiple structural tailwinds in place and supported by the strong credentials of Indian CRO and CDMO players, India will likely garner a higher share of the global pharma outsourcing industry.



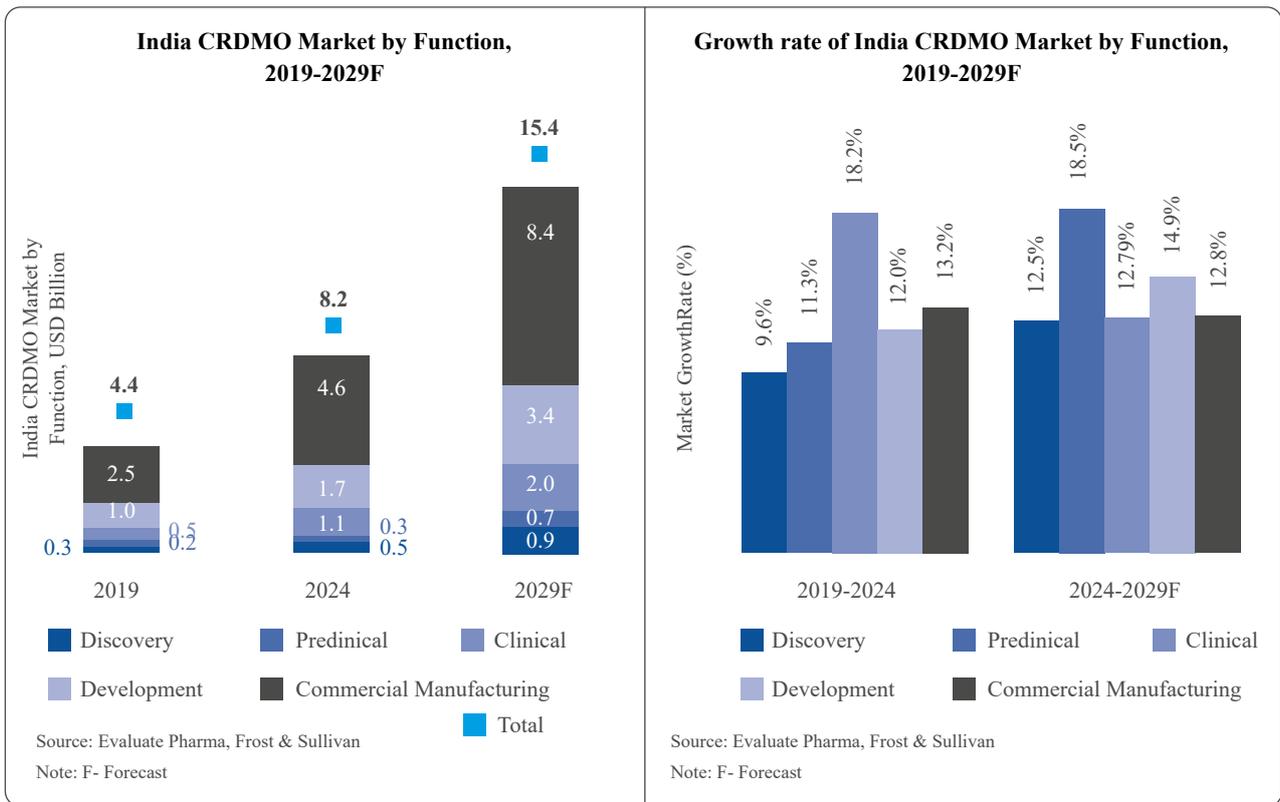
The Indian CRO market grew 15.1% from USD 1.0 billion in 2019 to USD 2.0 billion in 2024, while the CDMO market grew at a CAGR of 12.6% to USD 6.2 billion in 2024. The Indian CRO market is forecasted to reach USD 3.6 billion in 2029, while the CDMO is estimated to be USD 11.8 billion during the same period.



Indian CRDMO industry has largely been dominated by small molecules with their proportion constituting more than 92% of the total industry in 2024. However, the salience of biologics (large molecules) in Indian CRDMOs is expected to continue to improve given higher growth rates relative to small molecules. The biologics (large molecules) segment in India grew rapidly between 2019 and 2024 at a CAGR of 23.2% to reach USD 0.7 billion in 2024 and is estimated to grow at 15.5% CAGR from 2024 to 2029.



In the value chain functions, development and commercial manufacturing contribute to 76.8% of the Indian CRDMO market in 2024 and are expected to grow at 14.9% and 12.8% between 2024 and 2029, respectively. The growth can be attributed to significant improvements in the technical capabilities of Indian companies, which attract manufacturing outsourcing demand from global pharma companies. Indian companies are also growing their integrated offerings with an increased focus on various therapeutic segments, including biologics (large molecules).



India is fast emerging as the preferred destination for pharma outsourcing; from cost efficiency to quality assurance, Indian CRDMOs are increasingly becoming the preferred partners for Indian and global pharma sponsors.

India-based CRDMOs have traditionally been recognized for their cost advantage. However, in recent years, they have made significant investments in advanced technologies and built a broad suite of technical capabilities across various services. Today, Indian CRDMOs are best positioned to take up complex chemistries for global pharma and are now being benchmarked against leading global firms. Some of the key factors contributing to the growth of Indian CRDMOs include:

Growth Enablers for Indian CRDMOs



Source: Frost & Sullivan

Demographic Advantage:

- Young working-age population to support research and manufacturing activities: India is a relatively young country with 66% of the population below 35 years of age as of 2022.¹ According to the World Bank, India's working-age population is also rising from 65% in 2012 to 68% in 2023.²
- Skilled English-speaking workforce capable of delivering high-tech global needs: India produces an average of 24,000 post-doctoral graduates annually and has a strong base of STEM graduates, crucial for science-intensive drug discovery work. India has a bigger pool of STEM graduates than the US and UK.
- Large disease burdened population and patient pool to participate in clinical trials: With 1.5 billion of population (as of 2024), India offers a significant patient pool for clinical trials. As one of the leading nations for lifestyle

diseases, including Diabetes (89.8 million cases in 2024) and Hypertension (310 million+ cases in 2024), as well as chronic conditions such as Cancer (1.5 million new cases in 2024), India offers a diverse treatment patient group which has not received any treatment for a particular condition and with a wide-ranging gene pool.

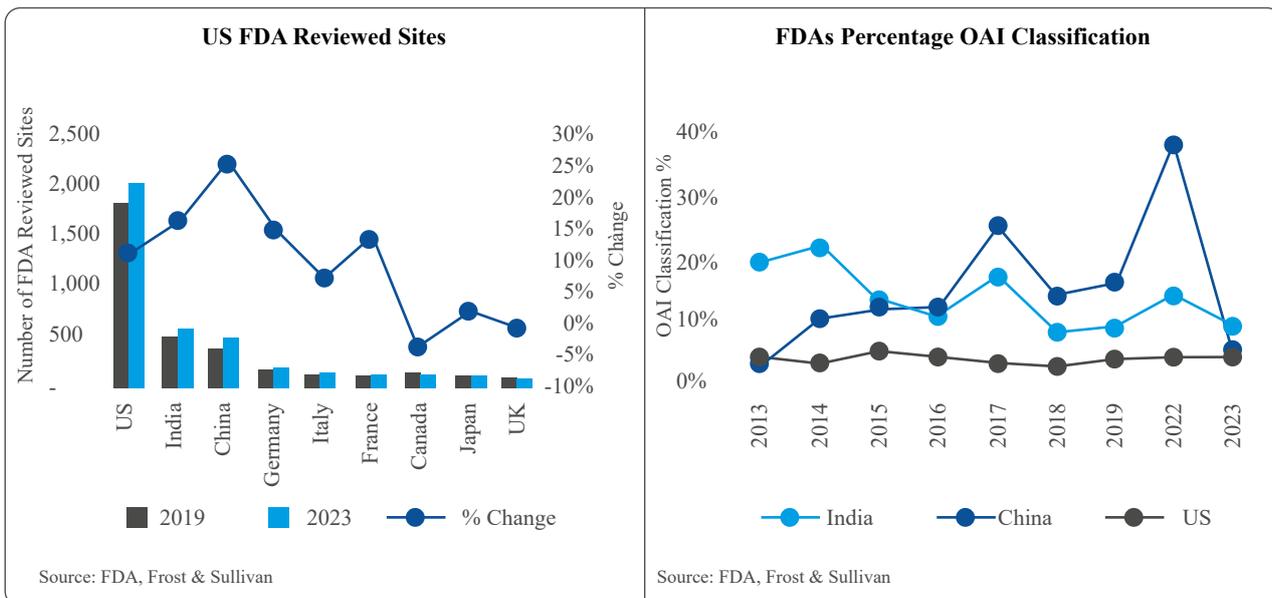
Infrastructure Advantage:

- Strong Development and Manufacturing base: The Indian facilities have a lower percentage of OAI (Official Action Indicated) flags compared to China. Indian companies also have deep experience working with the FDA and the European Medicines Agency ("EMA") and are fully equipped to work at scale and in line with global standards. Notably, India is the world's largest provider of generic drugs with ~60% share of global vaccine supply (as of 2024)³. India has the second-highest number of catalogued sites as per the FDA, next to the US, and saw an increase of 16% between 2019 and 2023.

¹World Population Prospects, United Nations Department of Economic and Social Affairs,

²World Bank Database

³Invest India



Favorable Policy Advantage:

- Government’s FDI Policy: Supportive FDI policies have particularly benefited the pharma sector, which was ranked 8th for FDI in 2024. Under the automatic approval route, up to 100% FDI is allowed in greenfield projects and up to 74% FDI is allowed in brownfield projects.
- Robust IP Protection laws have boosted confidence in outsourcing novel drug development and manufacturing: With India’s transition to embrace complete product patents, patent infringement concerns have been alleviated. Supportive IP laws position India as a compelling hub for pharmaceutical innovation and growth. India ranked sixth globally for patents applications⁴.
- Financial incentives for pharma manufacturing and R&D: The pharmaceutical sector benefits significantly from the Government’s fiscal and policy support. There is a 100% tax deduction on R&D expenditure and policy initiatives such as Biotechnology Industry Research Assistance Council (BIRAC), Bio-NEST, and Biotech Science Clusters fortify pharmaceutical R&D and support biotech startups. Besides, the Production-Linked Incentive (PLI) scheme and the establishment of bulk drug parks have created a supportive environment for pharma manufacturing and exports in India. The PLI scheme incentivizes domestic manufacturing of key pharmaceutical products, while bulk drug parks reduce operational costs by providing infrastructure for API production.⁵ These policies are accelerating the growth of Indian CRDMOs by attracting foreign investments and enabling cost competitiveness in manufacturing.
- Policy changes to make processes efficient and transparent: Revamped R&D regulations, which are now aligned with

global standards, have improved process transparency. Key reforms include the 2019 New Drugs and Clinical Trial Rules, the 2017 National Ethical Guidelines for Human Research, and the SUGAM online submission portal. Streamlined clinical trial applications, shorter approval times, and higher participant compensation for adverse events are the building blocks for a predictable and efficient clinical trial environment in India.

Cost Advantage:

India continues to offer significant cost advantages in both labor and operational expenses compared to Western markets as drug development and manufacturing costs in India are approximately 30-40% lower than in the US or Europe⁶, making it an attractive outsourcing destination for pharmaceutical companies seeking to reduce R&D and production costs without compromising quality.

Transition of Growth from China to other emerging markets, particularly India

China’s advantages in the CDMO market are now diminishing, which has initiated a shift of growth away from China to other developing geographies such as India. Biopharmaceutical corporations are minimizing their supply chain vulnerabilities by expanding geographically, and India is becoming an attractive choice for outsourcing. The shift in pharmaceutical manufacturing from China to other destinations is a significant trend influenced by various factors such as:

1. Trade Wars and Tariffs: Increasing trade conflicts, particularly between the US and China, have increased emphasis on the 'China +1'⁷ strategy. which aims to explore alternative manufacturing locations in countries like India to strengthen their resilience against geographical concentration risk. For instance, the US-China trade war

⁴<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2073890>

⁵Invest India, PIB (Ministry of Chemicals and Fertilizers), IBEF

⁶Invest India

⁷Avoiding reliance only on China and diversifying the supply chain.

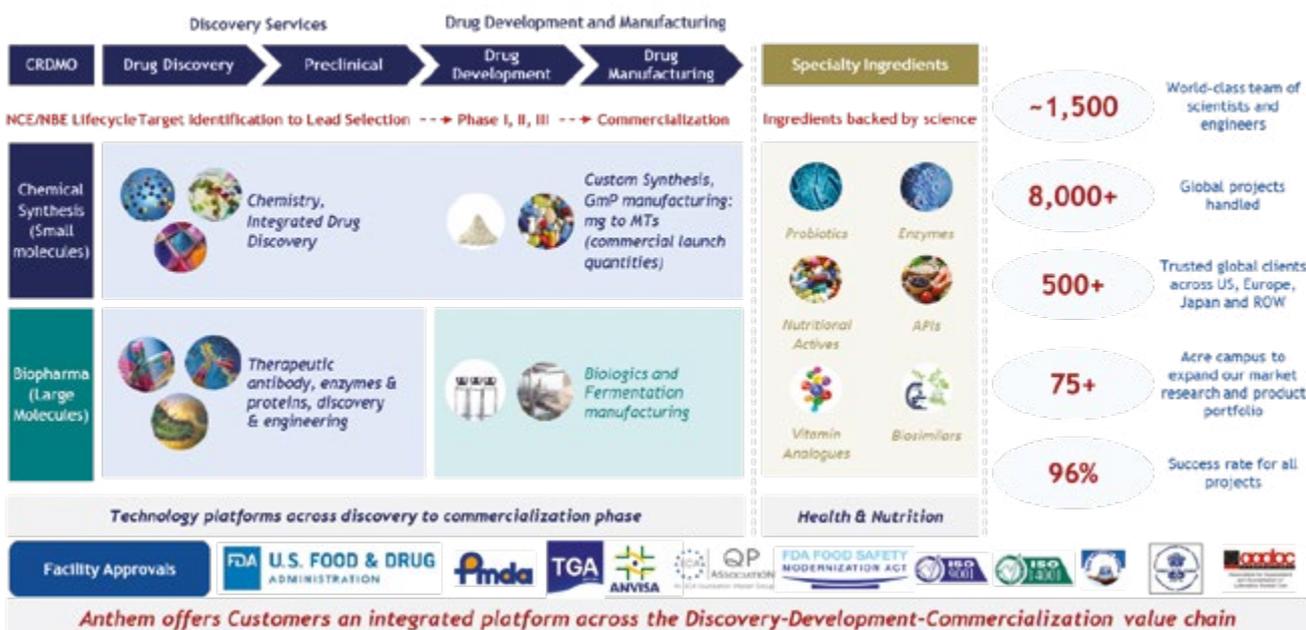
- saw tariffs on pharmaceutical raw materials, prompting multinational corporations to seek alternative suppliers. India, with its well-established pharmaceutical base, is a key beneficiary of this strategy.
- Supply chain Diversification: Companies are seeking to reduce dependence on any single country to mitigate risks associated with geopolitical uncertainties. The pandemic highlighted vulnerabilities in global supply chains, including over-reliance on China, and companies are now looking to diversify their manufacturing locations to other geographies, such as India, to enhance resilience.
 - Regulatory and Compliance Issues in China: The Chinese government has taken steps in recent years to crackdown on industrial pollution which has impacted pharmaceutical manufacturing sites as well.⁸ There have been also concerns about the quality and regulatory compliance of products manufactured in China, leading to increased scrutiny and a push towards alternative manufacturing sites such as India.
 - Cost Considerations: The increase in labor costs has diminished China's cost advantages, and India has benefitted significantly from this trend. Between 2010 and 2020, China's labor costs increased by 120%, while that of India's grew only by 80%. This cost differential incentivized companies to partner with Indian CRDMOs.
- Impact of the BIOSECURE Act: The proposed US BIOSECURE Act seeks to block US-based companies from using biotechnology equipment or services from select Chinese firms, potentially reduces demand for Chinese CDMO services (particularly the demand generated by the largest pharma market in the world - US). This legislative shift is prompting global pharmaceutical companies to seek alternative markets for contract services if the purview of the BIOSECURE Act expands to other Chinese firms as well. Pharma companies are already seeking partners in destinations that offer similar cost and competency advantages, and India is emerging as the preferred choice.

F) About Anthem

Anthem commenced operations as an export-oriented unit (EOU) and over the years have added new technologies, expanding them from laboratory-scale level to commercial scale cGMP manufacturing units. As of 31st March 2025, there are three manufacturing units, all located in Bangalore, and two land parcels earmarked in Harohalli and Hosur for future expansion. The three manufacturing locations are as below:

- Unit I (Bommasandra industrial area);
- Unit II (Harohalli industrial area);
- Unit III (NeoAnthem @ Harohalli), commenced operations in phases over 2024 and 2025.

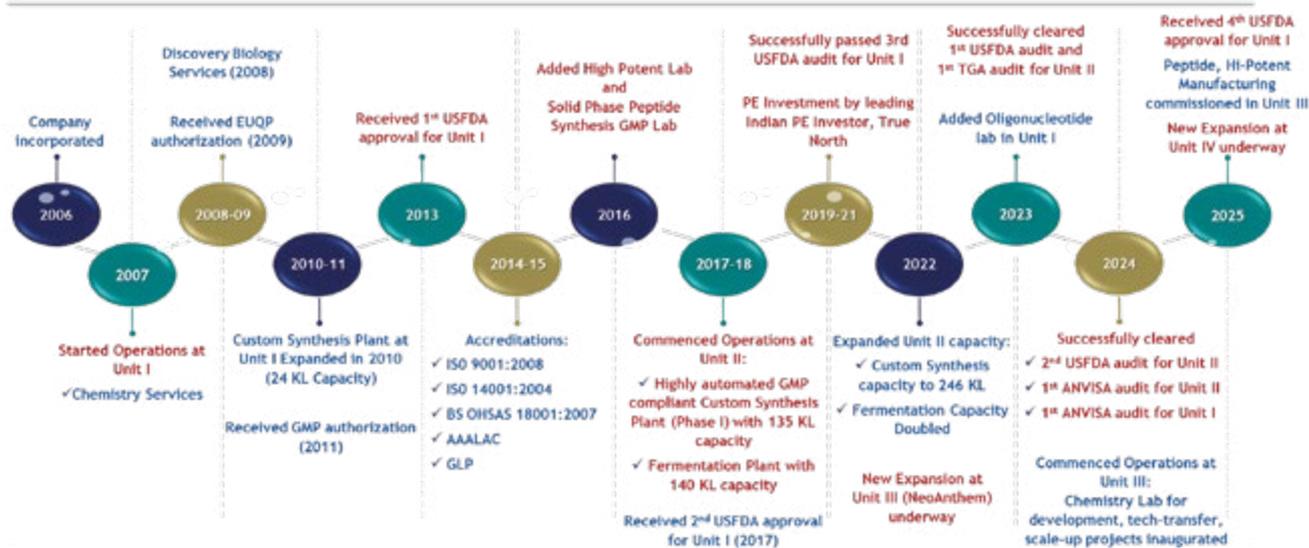
Anthem: An Integrated Drug Discovery, Development & Manufacturing Company



- CRDMO Services:** We offer a comprehensive, integrated and highly customizable range of CRDMO services across the NCE and NBE lifecycle, from target identification and lead selection to preclinical development, Phase I, II, III, and commercial manufacturing, with both small molecule and biologics commercial manufacturing capabilities. We also support our customers by manufacturing development batches of molecules used for clinical (Phase I to III) trials, offering capabilities across RNAi, ADC, Peptides, Lipids and Oligonucleotides and in manufacturing across custom synthesis, flow chemistry, biotransformation and fermentation.
- Specialty Ingredients:** Leveraging on our advanced technological capabilities and our fermentation capacity, we manufacture and sell complex specialized fermentation-based Active Pharmaceutical Ingredient (“APIs”), including Probiotics, Enzymes, Nutritional Actives, Vitamin Analogues, Peptides, Fermentation and Biotransformation Products and Biosimilars. Our specialty ingredients business is complementary to our CRDMO business and serves pharmaceutical companies in India and other semi-regulated markets, contributing to our overall growth and enhancing our manufacturing credentials with global customers.

Anthem has excellent infrastructure to do GMP synthesis ranging from milligram to kilogram, multi-kilogram to multiple ton scale, across both chemistry and biology. A timeline chart of significant milestones at Anthem is as presented below:

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



Over the years, Anthem has evolved into a fully integrated CRDMO player with Custom Synthesis & Biologic capabilities

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

Molecule Size

	Small Molecules	Oligonucleotide / Peptide / RNAi	Small Protein	Fragment Antibody	Antibody	ADC
Anthem's Platform Technologies	<ul style="list-style-type: none"> Bio Catalysis Flow Chemistry Photo Chemistry Electro Chemistry Metal / Pincer Catalysis Micellar Chemistry Lipids 	Liquid / Solid phase production of nucleotide and peptide <ul style="list-style-type: none"> Peptides Oligonucleotides RNAi 	Microbial / Mammalian secretory production system for small proteins <ul style="list-style-type: none"> Enzymes Peptides fAbs 		Mammalian antibody production technology <ul style="list-style-type: none"> mAbs Bio-therapeutics 	Site Specific conjugation and linker technology <ul style="list-style-type: none"> ADCs
CRDMO Capabilities	Small Molecule API / Intermediate Manufacturing	Solid phase production of Peptides / Oligonucleotide	Recombinant Protein Production		ADC Conjugation	

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

Manufacturing Facilities:

UNIT I – Bommasandra

This facility comprises of a total chemistry R&D Area of 45,000 Sq. Ft. and houses Small Scale GMP Lab – which includes automated peptide synthesizer, dedicated process-engineering laboratory, containment labs for high potent molecules, GMP Quality Control Lab, and associated science desk. Total custom synthesis capacity across 27 reactors is 24 KL and total fermentation capacity is 2 KL. It's a USFDA, ANVISA, PMDA, GLP (OECD) approved facility.

UNIT II – Harohalli

This facility is designed to manufacture multiple large-scale products in parallel and has 5 dedicated finishing suites for wet & dry processing and is cGMP compliant. This facility has a large-scale fermentation facility for enzyme and cultures. In FY 22-23, Chemical Synthesis Plant 3, 4 and 5 were commissioned to increase the total production capacity in Unit 2 to 246 KL, spread across 60 reactors. Total fermentation capacity in Unit 2

is 140 KL. The facility is USFDA, ANVISA and TGA approved. We have also completed another expansion of 54 kL out of 130 kL of our custom synthesis capacity at Unit 2, with the remaining 76 kL expected to be completed by the first half of Fiscal 2026.

UNIT III – NeoAnthem

Currently under construction, this new Greenfield facility housed under a wholly owned subsidiary, Neoanthem Lifesciences Private Limited at Harohalli industrial area is designed to manufacture multiple large scale products in the areas of probiotics, enzymes, high-potent compounds and biosimilar. The facility has commenced operations, in a phased manner, which includes commencing operations at its custom synthesis block comprising the R&D laboratory, pilot laboratory, kilo laboratory, hydrogenation facility, peptide manufacturing facility and hi-potent manufacturing facility. The remaining fermentation block in Unit 3 is in progress and is expected to be completed by the first half of Fiscal 2026. The following table sets forth certain key features and functions of each of our manufacturing facilities:

	Unit I: Bommasandra	Unit II: Harohalli	Unit III: NeoAnthem
			
Established	2007	2016	2022
Total area (in acres)	5 acres	14.21 acres	8.14 acres
Discovery	✓		✓
Development	✓	✓	✓
Custom Synthesis capacity ⁽¹⁾	25 KL (27 reactors)	246 KL Additional 130 KL by first half of Fiscal 2026 ⁽¹⁾	25 KL
Flow chemistry capacity	✓ (Lab Scale)	✓ (cGMP Scale)	
Fermentation capacity ⁽²⁾	2 KL	140 KL	40 KL
Key Modalities	Chemistry Lab	250 Fume hoods with supporting infrastructure	100 Fume hoods with supporting infrastructure
	Peptide synthesis	67 L (Pilot Scale)	16 KL capacity
	High potent compounds	55 L (Lab/Pilot Scale)	2.5 KL capacity
	Oligonucleotide	Lab Scale	
	RNAi	✓	✓
	Biotransformation	200 L	30 KL
Certifications	U.S. Food and Drug Administration Pharmaceutical and Medical Devices Agency Brazilian Health Regulatory Agency (Anvisa) European QP Association	U.S. Food and Drug Administration Therapeutic Goods Administration Brazilian Health Regulatory Agency (Anvisa) Central Drugs Standard Control Organisation (CDSCO) FDA Food Safety Modernization Act	Phase wise under commissioning, to be fully commissioned in the first half of Fiscal 2026 ⁽¹⁾

⁽¹⁾ includes Biotransformation capacity

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

Risks, Concerns and Mitigation Strategy

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

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

1. Regulatory and Quality Compliances

We are committed to maintaining high quality standard in our R&D and manufacturing operations, which is critical to our growth and success. We have been consistently implementing cGMPs across each of our manufacturing facilities, and our manufacturing facilities are regularly audited by clients and/or

inspected by regulatory authorities such as the USFDA, TGA (Australia), ANVISA (Brazil), PMDA (Japan) and Qualified Person (Europe).

As part of our commitment to implement a robust quality system and as part of digital transformation from paper based system to a compliance digital system, we have implemented Veeva Vault Quality for managing quality processes and SAP S4/HANA for material management.

A) Veeva Vault Quality is part of the Vault Development Cloud, built on the Veeva Vault Platform and is focused on unifying quality operations to promote a single source of truth for data and documentation and provide visibility to make accurate, real-time, and comprehensive quality decisions. This integrated cloud based platform collects, tracks, analyses, reports data in our testing and production processes to allow easier data search and management, and ensure integrity, accuracy, and compliance of processes and data. We have implemented the following applications across our operations:

- i. Veeva Vault Quality Docs: which enables increased compliance of Quality processes. Veeva Vault is utilized for managing the end-to-end process for creating, reviewing, approving, and storing Quality documents and data. In addition, it is used for managing the document content and metadata. The CMS produces secure and compliant audit trails in accordance with the FDA's 21 CFR Part 11 Electronic Records, Electronic Signatures, and EudraLex Annex 11: Computerized Systems Regulations
- ii. Veeva Vault Training: manages role-based qualification and training to support job and audit readiness while demonstrating compliance. Veeva Vault Training allows the configuration and maintenance of a training matrix, which includes Learner Roles, Curricula, Training Assignments and Training Requirements.
- iii. Veeva QMS: The QMS monitors our manufacturing practices to ensure our operations comply with the relevant cGMPs, regulations and standards.

B) SAP S4/HANA: An integrated enterprise resource planning software covering all day to day business operations such as sales & distribution, material and procurement management, production planning, logistics and inventory management, human resources and finance functions, etc are performed in SAP.

Our quality department, comprising 500+ employees, is responsible for ensuring the safety, identity, strength, purity, and quality for each product manufactured by effective implementation of pharmaceutical quality system processes, as well as their sequences, linkages and interdependencies. Our Veeva Vault Quality system and SAP S4/HANA system enables us to monitor all areas of business processes from R&D and raw material procurement to manufacturing to packaging and delivery. As part of quality procedures, we identify and approve multiple vendors to source our key raw materials, in addition to

the suppliers approved by our customers, pursuant to a vendor assessment that involves an examination of the potential vendor's regulatory accreditations, and supply strength in terms of delivering large quantities on a consistent basis. Vendor Quality Assessment is performed by Quality Assurance (QA) department using a risk-based approach based on the manufacturing stage in which the material is used and the type of manufacturing batches like development batches, preclinical batches, process performance qualification (PPQ) batches or commercial batches. Due diligence inspections and onsite vendor audits are performed for critical raw materials prior to commercial batch manufacturing. In addition to vendor qualification and vendor audits, incoming raw materials are tested and released by Quality Control (QC) department to approved specifications to maintain quality standards. As part of the current infrastructure, we have established QC testing facilities to perform analytical services including release testing, method development, validations, and stability testing.

In addition, the following controls are in place to maintain data integrity:

- i. Individual user id and password
- ii. Audit trail enabled for analytical instruments
- iii. Validated and calibrated instruments and software
- iv. Individual software with user groups & privileges
- v. Data backup daily, weekly and on a monthly basis
- vi. Data storage direct to the server
- vii. Standalone software backed up on real time

Our facility at Unit I are also compliant with ISO 9001:2015 quality management systems (Certificate Number: IND.23.6168/IM/U Valid until 26th August 2026).

Our facility at Unit II are also compliant with ISO 9001:2015 quality management systems (Certificate Number: IND.23.6168/IM/U Valid until 26th August 2026).

2. Patent Compliance

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

3. Human Resources

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

As of March 31, 2025, we had 2,062 employees and 909 contract labor, all of whom are based in India. The following table sets out the number of our employees by function for the years indicated. Additionally, we also employed 909, 728 and 678 contract laborers as at March 31, 2025, 2024 and 2023.

Function	Number of Employees		
	As at March 31,		
	2025	2024	2023
Executive Directors	3	3	3
Sales and Business Development	27	23	27
Manufacturing	485	367	306
Quality (Quality Assurance and Quality Control)	569	514	450
R&D	592	588	549
Regulatory and Operations Support	177	148	131
Sales, Purchase and Logistics	37	38	38
Environmental, Health and Safety	87	76	58
Finance, HR, Legal, IT and Admin	85	68	59
Total	2,062	1,825	1,621

The table below sets forth the breakdown of the educational qualification of our employees as of the dates indicated:

Education Qualification	Number of Employees		
	As at March 31,		
	2025	2024	2023
PhD degree	35	35	33
Master's degree	1,147	1,049	910
Graduate degree	621	503	457
Undergraduate degree	259	238	221
Total	2,062	1,825	1,621

Learning and Development

We prioritize the skills and abilities of our employees and we conduct regular trainings for our employees to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. The trainings provided to our employees include:

- Internal trainings: Covering topics such as on-site emergency plan, self-contained breathing apparatus, compressed air foam system, operation of fire extinguishers, fire proximity suit, personnel protective equipment, static electricity, work permit system, confined space, first aid, chemical safety, gas cylinder safety, process safety and good practices in laboratories.
- External training: Covering topics such as soft skills and personality development, issues relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, hazard and operability study ("HAZOP"), arc flash study, davit arm, piped natural gas (PNG) metering and regulating station (MRS) (Operation and Safety by Maharashtra Natural Gas Limited), industrial hygiene including qualitative exposure assessment (QLEA), firefighting and integrated management system (IMS), first aid, usage of lock out and tag out system, electrical safety, prevention of occupational diseases and emergency preparedness.

4. Intellectual Property

We generally rely on a combination of patents, trademarks, trade secrets and contractual restrictions to protect our intellectual property.

The following table sets forth details of our Group's intellectual property rights in various jurisdictions by their status as of March 31, 2025:

	Number of registered/ granted intellectual property rights	Number of filed/ pending intellectual property rights (Number of objections / oppositions received)
Trademarks		
– India	7	10 (7)
Patents		
– India	1	7 (-)
– Australia	-	1 (-)
– Brazil	1	1 (-)
– China	-	1 (-)
– European Patent Office	2	1 (-)
– Hong Kong	2	1 (-)
– Japan	-	1 (-)

	Number of registered/ granted intellectual property rights	Number of filed/ pending intellectual property rights (Number of objections / oppositions received)
– Republic of Korea	1	1 (-)
– South Africa	-	1 (-)
– Spain	1	- (-)
– United States of America	-	2 (-)

Further, many of the formulations used by us in manufacturing products to our customers’ specifications are subject to patents or other intellectual property rights owned by or licensed to the relevant customers. Further, our CRDMO agreements with customers that own or are licensed users of patented drugs and formulations include non-disclosure, confidentiality, indemnity and other contractual provisions. We have put in place various mechanisms to avoid data leakage and ensure we do not infringe the confidentiality provisions in our CRDMO agreements with customers. These include a combination of tools, policies and procedures including role-based access controls, minimal access levels, and strong password policies. We protect all endpoints with anti-malware solutions, employ Intrusion Prevention Systems (which detects and prevents known and unknown attacks on systems), Application Control policies (to restricts unauthorized applications from running on endpoints), and advanced analytics for threat detection and response.

We have also acquired and developed and continue to acquire and develop knowledge and expertise, or know-how, and trade secrets in the provision of services in our businesses, including know-how and trade secrets related to proprietary technologies and patents, trademarks, know-how and trade secrets related to our contract manufacturing and our generic products. Our know-how and trade secrets in our businesses may not be patentable, however, they are valuable in that they enhance our ability to provide high-quality services and products to our customers

5. Commercial and Financial Risk

With predominance of its exports, the Company is exposed to a wide spectrum of risks relating to markets, legal disputes relating

to contracts, various statutory compliances, credit from suppliers or to customers or from banks/lenders, interest rates, liquidity as well as foreign exchange rate volatility. The Company constantly reviews its systems and processes and takes adequate measures to address these risks or meet its obligations.

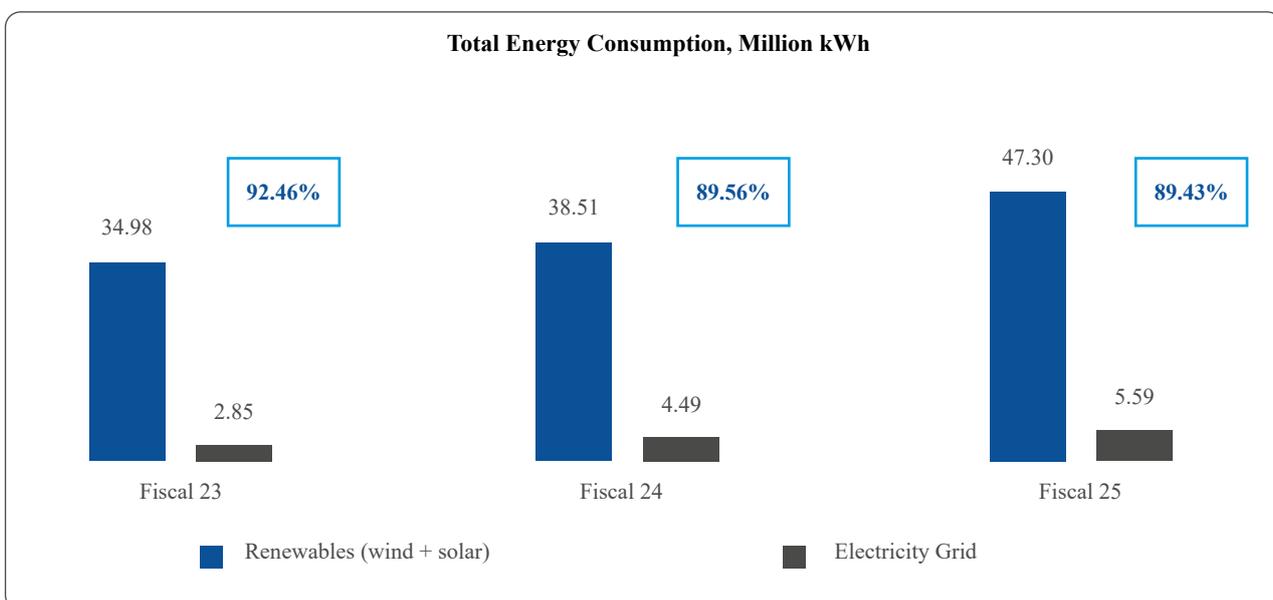
6. Insurance

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

7. Environment, Health and Safety

Environment

We are committed to implementing environmental management policies across our business. We are committed to the near-term science-based targets initiative (“SBTi”) to reduce our Scope-1 and Scope-2 greenhouse gas emissions. To support our efforts, we intend to continue to sustain our dependency on renewable energy for approximately 90% of our total energy consumption, as well as prioritize waste and water stewardship. This includes striving to achieve a “Zero Liquid Discharge” status at our manufacturing sites and designing an effective waste (hazardous and non-hazardous) management system. Our use of renewable energy (consisting of wind energy and solar energy) as a percentage of our total energy consumption was 89.43% , 89.56% and 92.46% for Fiscals 2025, 2024 and 2023, respectively, with an average of 90.48% over the three Fiscals. The following diagram illustrates the breakdown of our energy sources for the years indicated:



To reduce greenhouse gas emissions, we have also undertaken several initiatives, including the installation of gas scrubbing systems, vent condensers, cold traps at the vent of vacuum pumps and the use of High Efficiency Particulate Air (HEPA) filters to control indoor air quality in powder handling areas. As a result of our efforts, we have reduced the GHG emission intensity from ₹1.25 tCO₂e/million in Fiscal 2023 to ₹1.19 tCO₂e/million in Fiscal 2025.

The following sets forth a breakdown of our GHG emissions intensity (with 5% materiality) reductions from Fiscal 2023 to Fiscal 2025.

Sl. No.	Scope 1 Emissions (tCO ₂ e)	Scope 2 Emissions (tCO ₂ e)	Biogenic Emissions (tCO ₂ e)	Total Emissions (tCO ₂ e)	Revenues (₹ million)	GHG Emission Intensity (tCO ₂ e per ₹ million)
Fiscal 2023	10,798	2,355	33	13,186	10,569.24	1.25
Fiscal 2024	13,561	3,923	147	17,631	14,193.70	1.24
Fiscal 2025	16,922	4,067	879	21,868	18,445.53	1.19

We have also implemented green chemistry processes to move towards more sustainable manufacturing practices, including the following:

- **Biocatalysis:** We utilize living source enzymes to speed up reactions and produce chirally pure compounds, which has lower environmental impact due to their specific targeted biological activity, reduced side effects, differential degradation and lower dosage requirements.
- **Pincer Catalysts:** We use pincer complex, which is a coordination compound with a pincer ligand, in our production for ease of isolation. The inflexible pincer-metal interaction confers high thermal stability to the resulting complexes and avoids generating excessive solid waste.
- **Flow Chemistry:** Flow chemistry involves conducting chemical reactions in a continuously flowing stream rather than in traditional batch reactors. It is an automatic continuous process that substantially generates less byproducts and waste materials, maintains a steady production flow with reduced solvent requirements and synthesis cycle time and substantially improves the safety, yield, waste disposal, cost efficiency and stability of the end products and the manufacturing processes.
- **Micellar Chemistry:** Using technology, we are able to use the interior of micelles to harbor chemical reactions, resulting in biodegradable and recyclable surfactants with minimal solvent and cleaner reaction profile.
- **Sewage Treatment and Reuse:** The sewage generated by our manufacturing units are processed in an on-site sewage treatment plant, after which the treated sewage is reused for gardening. For Fiscal 2025, we recycled 96.25% of waste water in Unit I and Unit II, including sewage and permeate obtained from ETP operations.
- **Sludge Treatment:** We have installed a sludge dryer at Unit I and Unit II to reduce both the volume of sludge and the environmental impacts linked to its disposal, such as leachate generation and greenhouse gas emissions. As a result, the sludge produced from ETP operations at Unit I has been reduced by approximately 50% through the elimination of conventional coagulant aids such as lime.

Health and Safety

We are committed to upholding high standards of health and safety measures across our operations. We have implemented various health and safety measures to reduce risks during our operations at our facilities, including:

- **Safety Evaluations:** Conducting comprehensive process safety evaluations for all projects to address risks during upscaling;
- **Sustainable manufacturing processes:** Implementing green chemistry practices wherever possible, including performing multi-stage reactions telescopically and using greener solvents, and adopting flow chemistry for hazardous processes to lower safety risks and significantly reduce effluent generation compared to batch reactor operations. These sustainable manufacturing processes substantially improve the safety of the manufacturing process, as well as enhance reaction efficiency, generate higher yields with fewer by-products and reduce hazardous wastes and effluents;
- **Health and safety infrastructure:** Installing fire hydrant and fire sprinkler system for fire protection, including sprinklers in unmanned areas and medium velocity water spray (MVWS) system for external cooling of solvent day tanks, employing an earth rite system to mitigate static discharge risks during the safe unloading of solvents from tankers, and equipping our underground solvent storage tanks with nitrogen blanketing and breather cum flame arresters;
- **Rainwater Harvesting:** While we rely on water supplied from government agencies as our principal source of water for our manufacturing facilities, we have also installed a rainwater harvesting system with capacities of 100 kL and 150 kL at Unit I and Unit II, respectively, through which the rainwater collected is re-purposed for operational processes.
- **Effluent Treatment:** The effluent produced during our operations undergoes treatment in our in-house Zero Liquid Discharge plant, which reuses the treated water as water utilities.

- Training and monitoring: Conducting periodic safety training and mock drills to enhance awareness and ensure quick responses in emergencies, and monitoring the work area for occupational exposure and implementation of control and mitigation measures; and
- Health support: Maintaining a full-fledged occupational health center.

Also, our Unit II and Unit III facilities are designed to be highly automated and equipped with a distributed control system, which comprises of process controls, scrubbers to contain scrub off gases from the process and well-engineered solvent distribution plate with interlocks for closed system of solvent transfer which significantly reducing human input and exposure to hazardous materials, thereby enhancing safety during the manufacturing process.

We adhere to a hierarchy of occupational health and safety controls that emphasize elimination, followed by substitution, engineering and administrative controls, and we only seek to resort to personal protective equipment only as a final measure. Potential hazards are proactively identified and mitigated through a comprehensive process safety evaluation and other tools such as HAZOP for hazard identification and risk assessment process. We have a dedicated process safety team under the Environment, Health & Safety department comprising of 2 chemical engineers and 2 organic chemists as of March 31, 2025.

We operate an in-house process safety laboratory tasked with screening for thermal hazards. Our containment systems are qualified for Occupational Exposure Band (OEB) 5 with an Occupational Exposure Limit (OEL) of 1 µg/m³, which ensures the highest standard of occupational exposure control. We possess industrial hygiene monitoring capabilities to assess noise levels and personal exposure to gases and solids. Our fire protection systems include fire hydrants, sprinkler systems, foam suppression systems and modular extinguishers, among other features.

Social

As a company driven by social responsibility, we are committed to enhancing the welfare of our employees and society as a whole. We view our employees as our biggest asset and we are committed to providing fair and equal employment and advancement opportunities to all our employees. As of March 31, 2025, 91.08% of our workforce is under 40 years of age.

We have undertaken various gender diversity initiatives over the previous three Fiscals to increase the number of women employees from 280 as of March 31, 2023 to 342 as of March 31, 2025, which comprises 16.59% women in our workforce as of March 31, 2025. The table below sets forth the number of our women employees as a percentage of total employees as of the dates indicated:

	As of March 31,					
	2025		2024		2023	
Number of Women Employees	342	16.59%	318	17.42%	280	17.27%
Total Number of Employees	2,062	100.00%	1,825	100.00%	1,621	100.00%

We offer training programs including residential training programs such as (a) Effective Communication Skills, (b) Creating High Performance Organisations, (c) Project, Program & Portfolio Management, and (d) ESG - Management, Reporting, and Communication, to advance the skills of our employees for their professional development. As of as of March 31, 2025, 57.32% of our workforce have postgraduate degrees (masters and above). We also adopt initiatives to ensure our employees’ physical and mental wellbeing, such as annual medical examination, booster vaccination and wellness program for our employees. We also recognize our employees’ contribution through our variable pay incentive and loyal reward incentive schemes.

We have adopted a corporate social responsibility (“CSR”) policy and established a CSR committee which is responsible for, among others, formulating and revising our CSR policy, selecting CSR activities or projects, monitoring CSR activities and formulating the annual action plan for our CSR programs. Our CSR Committee is chaired by Mr. Ajay Bhardwaj, our Managing Director, with 2 directors and an independent director as members. The table below sets forth our CSR focus areas and activities that we have undertaken in the past:

Focus Area	Activities
<p>Education, Skill building for the Differently abled, livelihood opportunities</p> <ul style="list-style-type: none"> • Promote Education • Livelihood Enhancement Projects 	<ul style="list-style-type: none"> • Building school infrastructure across 16 government and rural childcare centers in the vicinity areas of Chikkaballapur, Harohalli Industrial Area and Kanakapura Taluk in Bangalore • Education and employment of differently-abled persons • Empowering government school teachers in India to provide equitable education
<p>Health, Eradicating Hunger, Poverty and Malnutrition, Safe Drinking Water and Sanitation</p> <ul style="list-style-type: none"> • Health Care • Poverty, Eradicating Hunger, Malnutrition • Safe drinking water and sanitation 	<ul style="list-style-type: none"> • Construction of a Community Kitchen Hall at a Shelter Home (AIR Humanitarian Homes) in Bangalore • Mid-day meals programme (PM POSHAN) • Setting up reverse osmosis plants in a Harohalli village to improve access to clean drinking water in the village

Focus Area	Activities
<p>Gender Equality, Women Empowerment, Old Age Homes, Reducing Inequalities</p> <ul style="list-style-type: none"> Eliminating Socio Economic Inequalities Ensuring Women Empowerment Setting Up Homes and Hostels for Women 	<ul style="list-style-type: none"> Development of tribal community at Vanavasi Kalyana Ashram Collaboration with SCEAD Foundation towards tribal upliftment carried out in the belts of Deshipura Colony, Deshipura Village and Madduru Colony, Gundlupet Taluk, Chamarajanagara District, Karnataka, including distribution of mattress/blankets, groceries and other basic necessities.
<p>Environment, Animal Welfare, Conservation of Resources</p> <ul style="list-style-type: none"> Conservation Of Natural Resources Environmental Sustainability Agro forestry and animal welfare 	<ul style="list-style-type: none"> Rejuvenation of Bommasandra Lake Ecological conservation at Atal Bihari Vajpayee Zoological Park, Kamalapura
<p>Technology Incubation, Encouraging Sports and Others (including contributions to the Prime Minister's National Relief Fund)</p>	<ul style="list-style-type: none"> Inauguration of Anthem BioSciences Nature's Machines Lab at Plaksha University campus to facilitate academia-industry interaction and promote ecological awareness and the application of biological concepts through modern tools, advanced research techniques, and interdisciplinary thinking Contribution to Art and Photography Foundation

Governance

We are committed to maintaining corporate governance and regulatory compliance, which form the bedrock of our corporate governance policy. Our Board of Directors are responsible for determining and evaluating our corporate governance performance, based on parameters such as compliance, internal control, risk management, information and cyber security, commitment to customers and vendors, social and environmental responsibility.

We have also established the Prevention of Sexual Harassment (POSH) committee to covers areas such as sexual harassment, misconduct or inappropriate behaviour within the workplace or the extended workplace. We have adopted our Code of Conduct which establishes procedures aimed at promoting business integrity and ethics, Anti-Bribery and Anti-Corruption Policy, Anti Money Laundering Policy, Human Rights Policy, Conflict of Interest Policy, Whistle-blower Policy, and Third Party Code.

8. Information Technology

We utilize a wide range of information technology systems in our production processes, in which each of our internal units and divisions are securely connected to one another, including:

- Enterprise resource planning:** We adopt an enterprise resource-planning tool for data processing and analytics support to manage our different business units and our supply chain, streamline our operations, enhance efficiency and ensure compliance.
- Building management system ("BMS"):** We adopt BMS for monitoring, managing and reporting on utility data in our manufacturing units. The BMS monitors and manages the condition of our utility-related equipment to predict and prevent failures, schedules maintenance activities based on equipment condition and performance data, analyzes energy usage patterns for efficiency improvements, and identifies peak load periods and implements load-shifting strategies.

The BMS also monitors and regulates temperature, humidity, and air quality in critical areas such as clean rooms and storage facilities, which ensures that conditions remain within specified limits and optimizes energy consumption, reduces costs in maintaining the necessary environmental conditions for production and storage of the materials, and provides real-time monitoring and alerts for deviations in critical parameters to enable rapid response to prevent product spoilage or contamination.

- Distributed Control System ("DCS"):** We have implemented an integrated DCS system combining our API, fermentation, biologics, continuous flow, purified, water for injection ("WFI") water plants, building management, and continuous monitoring systems. The DCS system has enabled us to integrate and automate various production and monitoring processes, BMS, and utilities, and allows us to monitor our operations on a scalable platform. The system also collects and stores process data, which is analyzed to optimize production efficiency, improve product quality, and ensure adherence to regulatory requirements such as those from the USFDA and European Medicines Agency ("EMA").
- Control process automation system:** We implement control process automation systems in our manufacturing units, which monitors critical process parameters such as temperature, pressure, pH value, and flow rate on a real-time basis. The control process automation system enables precise and automated controls on our manufacturing processes to ensure efficiency, consistency, and compliance in our production flow.
- Cloud-based Life Sciences Industry Quality Management Tools:** We use an integrated cloud-based platform to manage our quality processes and collect real-time data.

Our data is stored using in-house data centers which is connected to our information technology infrastructure, applications and virtualized endpoints to ensure seamless connectivity between different business units and divisions within our Company. To ensure data security and regulatory compliance, we employ cybersecurity systems with features such as firewalls to control access to our network based on security rules, intrusion detection and prevention systems to monitor network traffic and antivirus and antimalware to prevent cyberattacks. Further, we have a centralized security operations center to detect, analyze and respond to cybersecurity incidents and conduct vulnerability tests for data protection and operational continuity.

We regularly review and update our systems to ensure operation efficiency to align with and support our business needs, and

annually assess our IT system as per the Good Laboratory Practice (GLP), cGMP and Good Documentation Practice (GDP) to ensure security and quality of our information technology infrastructure.

Internal Control Systems

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

Introduction

ANTHEM BIOSCIENCES LIMITED (hereinafter referred to as the “**Company**”), incorporated in Bangalore on 13th June 2006 under the provisions of Companies Act, 1956, having CIN: U24233KA2006PLC039703, is an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization (“**CRDMO**”) with fully integrated operations spanning across drug discovery, development and manufacturing. We are one of the few companies in India with integrated New Chemical Entity (“**NCE**”) and New Biological Entity (“**NBE**”) commercial manufacturing capabilities.

The Company commenced its operations as an export oriented unit (EOU) and has research facilities including chemistry labs, kilo lab, pilot plants, and analytical and discovery research facilities and biologics manufacturing in its manufacturing plant at Bommasandra in Bangalore. Currently it has three manufacturing units, all located in Bangalore, viz (a) Unit I at Bommasandra industrial area, (b) Unit II at Harohalli industrial area, and (c) Unit III, a new greenfield facility, housed under our wholly owned subsidiary, Neoanthem Lifesciences Private Limited, in Harohalli industrial area. Both Unit I and Unit II are state of art facilities and have been successfully inspected by DCGI, USFDA, PMDA (Japan), EDQM, ANVISA, TGA etc. Anthem is a trusted partner of choice for both new-age Biotechnology Companies and as well as Global Big Pharma Customers.

Anthem is an Integrated Drug Discovery, Development & Manufacturing Company with capabilities in both Chemical Synthesis as well as Biologics.

Anthem’s Products and Service offerings includes:

a) CRO/CDMO services

- i. Large and Small therapeutic molecules
- ii. Process Optimization using novel technologies (bio-catalysis, flow chemistry, continuous processing, peptides, fermentation, high potent, electrochemistry, metal-mediated chemistry)

b) Specialty Ingredients: Biosimilars, Novel Biologics, Fermentation Products, Probiotics, Enzymes, Nutritional Actives, Vitamin Analogues and APIs

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

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

It’s a market leader in the Indian CDMO industry and with India expected to outpace the growth of the Global Drug Discovery Market, Anthem is expected to play a significant role in the overall Drug Discovery, Development and Manufacturing outsourcing to India.

Board of Directors

The Articles of Association require that our Board shall comprise of not less than 3 Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting.

As of 31st March, 2025, we have 8 Directors on our Board, of whom 4 are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board:



Ajay Bhardwaj

Designation: Chairman, Managing Director and Chief Executive Officer

Age (years): 64

Date of birth: July 20, 1960

Current term: A term of five years from January 1, 2021

Period of directorship: Since June 13, 2006

DIN: 00333704

Other directorships

Indian companies

- Neoanthem Lifesciences Private Limited (unlisted Subsidiary); and
- Anthem Bio Pharma Private Limited (unlisted Group Company)

Foreign companies

Nil

Ajay Bhardwaj, aged 64 years, is the Chairman, Managing Director and the Chief Executive Officer of our Company. He holds a Bachelor's degree in Chemical Engineering from the Indian Institute of Technology (Delhi) and a Master's degree of Science in Chemical Engineering from Louisiana State University and Agricultural and Mechanical College. He was previously associated with Max India Limited as the projects engineer and as the president, marketing and technical services at Biocon Limited. He has over 40 years of experience in life sciences, contract research and pharmaceutical manufacturing.



Dr. Ganesh Sambasivam

Designation: Executive Director and Chief Scientific Officer

Age (years): 59

Date of birth: December 20, 1965

Current term: Liable to retire by rotation

Period of directorship: Since August 4, 2006

DIN: 01469963

Other directorships

Indian companies

- Neoanthem Lifesciences Private Limited (unlisted Subsidiary).

Foreign companies

Nil

Dr. Ganesh Sambasivam, aged 59 years, is an Executive Director and the Chief Scientific Officer of our Company. He holds a Bachelor's degree of Science in Chemistry from the University of Madras, a Master's degree in Organic Chemistry from the University of Pune and a Ph.D. in Chemistry from the University of Pune. He was previously associated with Syngene International Limited as the Chief Scientific Officer. He has more than 31 years of experience in process R&D.



K Ravindra Chandrappa

Designation: Executive Director and Chief Operating Officer

Age (years): 58

Date of birth: November 2, 1966

Current term: Liable to retire by rotation

Period of directorship: Since September 27, 2006

DIN: 01580534

Other directorships

Indian companies

- Neoanthem Lifesciences Private Limited (unlisted Subsidiary).

Foreign companies

Nil

K Ravindra Chandrappa, aged 58 years, is an Executive Director and the Chief Operating Officer of our Company. He holds a Bachelor's degree in Chemical Engineering from Bangalore University. He is responsible for leading the end-to-end operations including research and development, manufacturing, quality and regulatory compliance management. He has more than 30 years of experience in the field of pharmaceutical and biopharmaceutical industry along with experience in managing large scale operations, driving process efficiencies and implementing global quality standards.



Satish Chander Subbanna

Designation: Non-Executive Nominee Director

Age (years): 50

Date of birth: March 11, 1975

Current term: As set out under the Articles of Association of our Company

Period of directorship: Since April 9, 2021

DIN: 02849420

Other directorships

Indian companies

- Integrate Private Limited (unlisted private limited company); and
- Kids Clinic India Private Limited (unlisted private limited company).

Foreign companies

- KIMS Healthcare Holding Company Limited (unlisted company incorporated in the British Virgin Islands);
- KIMS Holding Co. BSC(c) (unlisted company incorporated in Bahrain);
- KIMSHEALTH B.S.C(c) (unlisted company incorporated in Bahrain); and
- KIMS HEALTH Management Company W.L.L. (unlisted company incorporated in Bahrain)

Satish Chander Subbanna, aged 50 years, is a Non-Executive Nominee Director of our Company. He holds a Bachelor's Degree in Mechanical Engineering from the Indian Institute of Technology, Madras and a Post Graduate Diploma in Management from Indian Institute of Management, Calcutta. He has been associated with True North for over 20 years and leads True North's investments in healthcare and life sciences sectors.



Ramesh Ramadurai

Designation: Non-Executive Independent Director

Age (years): 63

Date of birth: February 13, 1962

Current term: For a period of five years with effect from September 27, 2024 and not liable to retire by rotation

Period of directorship: Since September 27, 2024

DIN: 07109252

Other directorships

Indian companies

- Ashirvad Pipes Private Limited (unlisted private limited company); and
- 3M India Limited (listed public limited company).

Foreign companies

Nil

Ramesh Ramadurai, aged 63 years, is a Non-Executive Independent Director of our Company. He holds a Bachelor’s degree of Technology in Chemical Engineering from Indian Institute of Technology, Kanpur and a Post Graduate Diploma in Management from Indian Institute of Management, Calcutta. He currently serves as the managing director of 3M India Limited and has over 35 years of experience in 3M India Limited. He has served as a Chairman of the Confederation of Indian Industries (CII) Karnataka during Fiscal 2021-2022, has been a member of the CII Southern Region Council and on the India Advisory Council of US-India Business Council.



Ravikant Uppal

Designation: Non-Executive Independent Director

Age (years): 73

Date of birth: May 9, 1952

Current term: For a period of five years with effect from September 27, 2024 and not liable to retire by rotation.

Period of directorship: Since September 27, 2024

DIN: 00025970

Other directorships

Indian companies

- Maini Precision Products Limited (unlisted public limited company);
- Steel Infra Solutions Private Limited (unlisted private limited company);
- Siscoil Infra Private Limited (unlisted private limited company);
- Transport Corporation of India Limited (listed public limited company);
- Ring Plus Aqua Limited (unlisted public limited company);
- JK Files & Engineering Limited (unlisted public limited company); and
- Surin Automotive Private Limited (unlisted private limited company).

Foreign companies

Nil

Ravikant Uppal, aged 73 years, is a Non-Executive Independent Director of our Company. He holds a Bachelor’s degree in Mechanical Engineering from Indian Institute of Technology, Delhi and a Post Graduate Diploma in Business Administration from Indian Institute of Management, Ahmedabad. Additionally, he is also a Graduate of The Wharton Advanced Management Programme from the University of Pennsylvania. He has over 23 years of experience in business administration. He was previously associated with the ABB Group as the president of global markets and with Maini Precision Products Limited, Steel Infra Solutions Private Limited, Siscoil Infra Private Limited, Transport Corporation of India Limited, Ring Plus Aqua Limited and Surin Automotive Private Limited.



Subramanian Madhavan

Designation: Non-Executive Independent Director

Age (years): 68

Date of birth: October 27, 1956

Current term: For a period of five years with effect from September 27, 2024 and not liable to retire by rotation.

Period of directorship: Since September 27, 2024

DIN: 06451889

Other directorships

Indian companies

- Welspun Enterprises Limited (listed public limited company);
- Eicher Motors Limited (listed public limited company);

- Procter & Gamble Health Limited (listed public limited company);
- Sterlite Technologies Limited (listed public limited company);
- Life Style International Private Limited (unlisted private limited company);
- Shopkhoj Content Private Limited (unlisted private limited company);
- ICICI Bank Limited (listed public limited company); and
- CBIX Technology Solutions Private Limited (unlisted private limited company).

Foreign companies

Nil

Subramanian Madhavan, aged 68 years, is a Non-Executive Independent Director of our Company. He holds a Post Graduate Diploma in Business Management from Indian Institute of Management, Ahmedabad and is also a Fellow member of the Institute of Chartered Accountants of India. He has around four decade of experience in Accountancy, Economics, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management and Banking. He has also served as the President Northern Region, Indo-American Chamber of Commerce and has been a past Co- Chairman, Taxation Committee, ASSOCHAM. He is a member of the Institute of Directors, the All India Management Association and the Delhi Management Association. He has been a past board member of HCL Technologies Ltd and GSK Consumer Products Ltd. He is presently an independent director on the boards of ICICI Bank, Sterlite Technologies Limited, P&G Health Limited and Life Style International Private Limited.



Shubha Kulkarni

Designation: Non-Executive Independent Director

Age (years): 58

Date of birth: May 25, 1967

Current term: For a period of five years with effect from September 27, 2024 and not liable to retire by rotation

Period of directorship: Since September 27, 2024

DIN: 03551350

Other directorships

Indian companies

- Clareo Education Private Limited (unlisted private limited company);
- Jobsforher Restart Portal Private Limited (unlisted private limited company); and
- Altissimo Consulting And Services Private Limited (unlisted private limited company).

Foreign companies

Nil

Shubha Kulkarni, aged 58 years, is a Non-Executive Independent Woman Director of our Company. She holds a Bachelor's degree in Economics (Hons.) from Delhi University and a Master's degree in Human Resources from Jamia Millia Islamia, New Delhi, where she also received a gold medal. She was previously associated with AXA Technology Services India Private Limited and Perot Systems Technology Services. She is a director at Altissimo Consulting Services, where she currently leads a team dedicated to providing HR consulting, leadership coaching, and mentoring across various industries. She has over 13years of experience in the field of human resources.

Relationship between our Directors

None of our Directors are related to each other in any manner.

Terms of appointment of our Executive Directors

Ajay Bhardwaj

Our Board at their meeting held on June 13, 2006 approved the appointment of Ajay Bhardwaj as the Chairman and Managing Director of our Company with effect from June 13, 2006. Pursuant to the resolution of our Board dated, September 5, 2024, the following table sets forth the details of the remuneration and other terms of his employment applicable with effect from April 1, 2024:

Sr. No	Category	Remuneration (in ₹ million)
1.	Salary (per month)	0.81
2.	Perquisites and allowances (per month)	
	House Rent Allowance	0.32
	Bonus Allowance	0.16
	Other Allowance	1.27
Total (per month)		2.56
Total (per annum)		30.72

Further, in terms of the resolution passed at the meeting of our Board dated September 6, 2023, between our Company and Ajay Bhardwaj, he is also entitled to receive the following incentives:

A performance bonus of ₹ 7.50 million and ₹ 20.00 million as additional performance incentive.

Dr. Ganesh Sambasivam

Our Board at their meeting held on August 4, 2006 approved the appointment of Dr. Ganesh Sambasivam as the Executive Director of our Company with effect from August 4, 2006. Our Shareholders approved such appointment at their meeting held on September 28, 2007. Pursuant to the resolution of our Board dated, September 5, 2024, the following table sets forth the details of the remuneration and other terms of his employment applicable with effect from April 1, 2024:

Sr. No	Category	Remuneration (in ₹ million)
1.	Salary (per month)	0.81
2.	Perquisites and allowances (per month)	
	House Rent Allowance	0.32
	Bonus Allowance	0.16
	Other Allowance	1.27
Total (per month)		2.56
Total (per annum)		30.72

Further, in terms of the resolution passed at the meeting of our Board dated September 6, 2023, between our Company and Dr. Ganesh Sambasivam, he is also entitled to receive the following incentives:

A performance bonus of ₹ 7.50 million and ₹ 20.00 million as additional performance incentive.

K Ravindra Chandrappa

Our Board at their meeting held on September 27, 2006 approved the appointment of K Ravindra Chandrappa as the Executive Director of our Company with effect from September 27, 2006. Our Shareholders

approved such appointment at their meeting held on September 28, 2007. Pursuant to the resolution of our Board dated, September 5, 2024, the following table sets forth the details of the remuneration and other terms of his employment applicable with effect from April 1, 2024:

Sr. No	Category	Remuneration (in ₹ million)
1.	Salary (per month)	0.81
2.	Perquisites and allowances (per month)	
	House Rent Allowance	0.32
	Bonus Allowance	0.16
	Other Allowance	1.27
Total (per month)		2.56
Total (per annum)		30.72

Further, in terms of the resolution passed at the meeting of our Board dated September 6, 2023, between our Company and K Ravindra Chandrappa, he is also entitled to receive the following incentives:

A performance bonus of ₹ 7.50 million and ₹ 20.00 million as additional performance incentive.

Terms of appointment of our non-executive directors (including Independent Directors)

Pursuant to the Board resolution dated December 14, 2024, the sitting fees payable to our Non-Executive Directors and Independent Directors for attending meetings of our Board and meetings of various committees of our Board, is ₹ 0.10 million. The sitting fees payable to our Non-Executive Directors and Independent Directors for attending meetings of the Audit Committee, Risk Management Committee and the Nomination and Remuneration Committee is ₹ 0.10 million and the sitting fees payable to our Non-Executive Directors and Independent Directors for attending meetings of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee and the ESG (Environment, Social & Governance) & CC (Climate Change) Committee is ₹ 0.08 million, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Payment or benefits to Directors

The remuneration that was paid to our Directors in Fiscal 2025 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2025 is set out below:

Name of Director	Designation	Remuneration (in ₹ million)
Ajay Bhardwaj	Chairman, Managing Director and Chief Executive Officer	60.61
Dr. Ganesh Sambasivam	Executive Director and Chief Scientific Officer	60.74
K Ravindra Chandrappa	Executive Director and Chief Operating Officer	60.57

2. Non- Executive Directors

Our Company has not paid any remuneration to our Non-Executive (Nominee) Director, Satish Chander Subbanna in Fiscal 2025.

3. Independent Directors

The details of remuneration paid to our Independent Directors during Fiscal 2025 is set out below:

(in ₹ million)			
Name of Director	Sitting fees	Commission	Total
Ramesh Ramadurai	0.80	0.23	1.03
Ravikant Uppal	0.70	0.23	0.93
Subramanian	0.89	0.28	1.16
Madhavan			
Shubha Kulkarni	0.67	0.20	0.87

Remuneration paid or payable to our Directors by our Subsidiary

None of our Directors were paid any remuneration by our Subsidiary in Fiscal 2025.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed below, none of our Directors, hold any Equity Shares in our Company as of 31-Mar-2025.

Name of Director	Designation	Number of Equity Shares of face value of ₹ 2 each held	Holding (in %)
Ajay Bhardwaj	Chairman, Managing Director and Chief Executive Officer	238,869,615	42.73
Dr. Ganesh Sambasivam	Executive Director and Chief Scientific Officer	51,811,812	9.27
K Ravindra Chandrappa	Executive Director and Chief Operating Officer	49,788,634	8.91

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding 31-Mar-2025 are set forth below:

Name	Date of appointment/cessation	Reason
Ramesh Ramadurai	Appointed on September 27, 2024*	Appointment as a Non-Executive Independent Director
Ravikant Uppal	Appointed on September 27, 2024*	Appointment as a Non-Executive Independent Director
Subramanian Madhavan	Appointed on September 27, 2024*	Appointment as a Non-Executive Independent Director
Shubha Kulkarni	Appointed on September 27, 2024*	Appointment as a Non-Executive Independent Director

*Appointed as a Non-Executive Independent Director pursuant to a resolution by our Shareholders dated September 27, 2024.

Role of Board of Directors

The Board is committed to the protection of the Company's stakeholder interests via vigilant oversight. Before approving the Company's quarterly or annual financial results, the Board receives regular updates on various aspects of Company's operations. These updates encompass strategic opportunities, business development activities, global market dynamics, financial performance, internal controls, and risk management practices. The Board remains well-informed and equipped to make informed decisions in the best interest of stakeholders. By actively engaging with Company's operations, the Board promotes effective management practices and upholds transparency, accountability, and long-term value creation for all stakeholders.

The matters required to be placed before the Board, inter alia, include:

- Regular business updates, strategic opportunities and diversification plans of the Company;
- Updates on Corporate Social Responsibility (CSR) activities;
- CSR budget, annual action plan and any alterations thereto;
- Related party transactions and significant changes in accounting policies and internal controls;
- Mergers or acquisitions or acquiring a controlling or substantial stake in another company;
- Recruitment and remuneration of senior management including appointment or removal of Chief Financial Officer and Company Secretary;
- Annual operating plans, budget including capital budget, major borrowings, investments and any updates thereof;
- Quarterly, half-yearly and annual financial results of the Company (standalone and consolidated) and its operating divisions or business segments;
- Update on capital structure;
- Update on investor relations;
- Minutes of meetings of the Board and other Board level committees and resolutions passed;
- Materially important show cause, demand, prosecution, and penalty notices;
- Severe or fatal accidents, dangerous occurrences, material effluent or pollution problems;
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Issues that involve possible public or product liability claims of substantial nature, including any judgement or order that may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement;

- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour, employee, and industrial relations issues;
- Sale of investments, subsidiaries and assets that are material in nature and not in the normal course of business;
- Subsidiary companies’ minutes, financial statements, significant transactions, and investments;
- Non-compliance with any regulatory, statutory, or listing requirements and shareholders’ services such as non-payment of dividends, delay in share transfer and so on.

Board Procedure

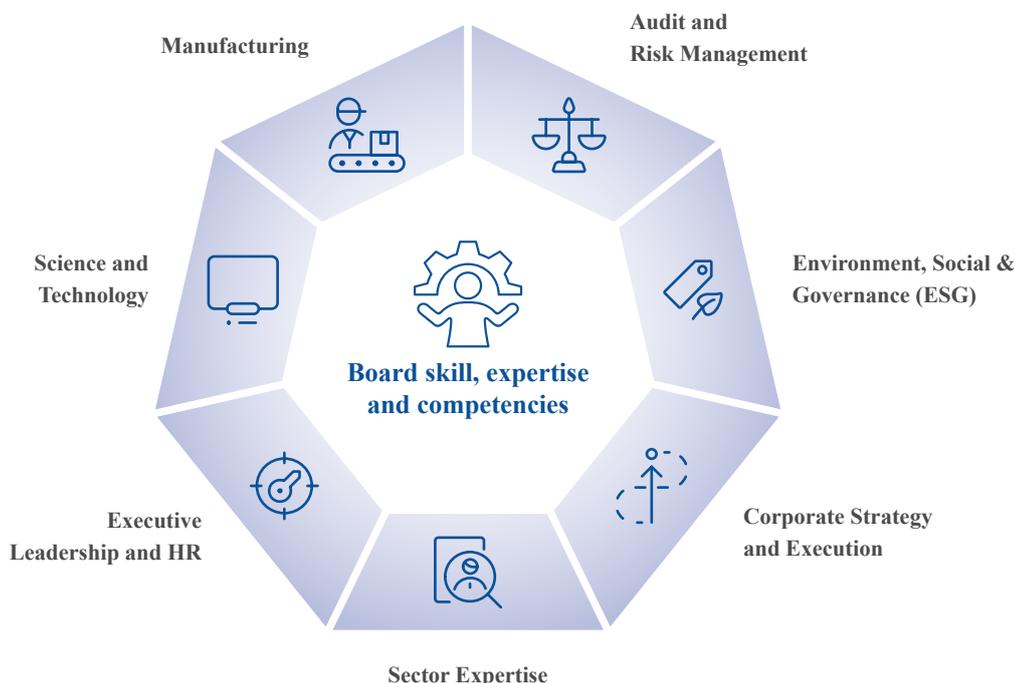
The Board and its committees meet at regular intervals to discuss and decide on the Company’s business policies and strategies as well as statutory and other routine matters. The Board and committee meetings are scheduled and a tentative annual calendar of meetings will be circulated to the Directors well in advance. This ensures meaningful participation in the meetings. However, in case of special and urgent business needs, the Board’s approval is taken by passing resolutions by circulation, as permitted by law, which is noted in the subsequent board meeting. The Executive Directors are regular attendees at Board and Committee meetings. This helps the Board/Committee members to directly liaise with and seek explanations from the core management

team during the proceedings of the meeting. The interaction with the Board is however not limited only to the meetings of the Board and Committees. The Executive Directors are encouraged to actively interact with the Board Members outside the meetings. Depending on the area of expertise of an individual director, the Executive Directors are encouraged to have separate sessions with the director to discuss specific issues concerning the division/functional area.

The Company Secretary drafts the agenda for each meeting, along with explanatory notes, in consultation with the Chairperson and Managing Director circulates to the directors as per prescribed timelines through the digital platform. The deep dive topics and planners for the Board and each Committee meeting are prepared in consultation with the Chairpersons of the respective Committees and circulated in advance to the members. In special and exceptional circumstances, additional or supplementary item(s) are permitted to be taken up as ‘any other item’ with the permission of the Chairperson and with consent of majority of Board members/Committee members. The Company Secretary records minutes of each Board and Committee meeting. The draft minutes are circulated to Board/Committee members within 15 days from the meeting for their comments. Directors communicate their comments, if any, in writing on the draft minutes within 7 days from the date of circulation. The minutes are entered in the minutes book within 30 days from the conclusion of the meeting and signed by the Chairperson. The certified true copy of the duly signed minutes is also circulated to the Board and Committee members within 15 days of signature.

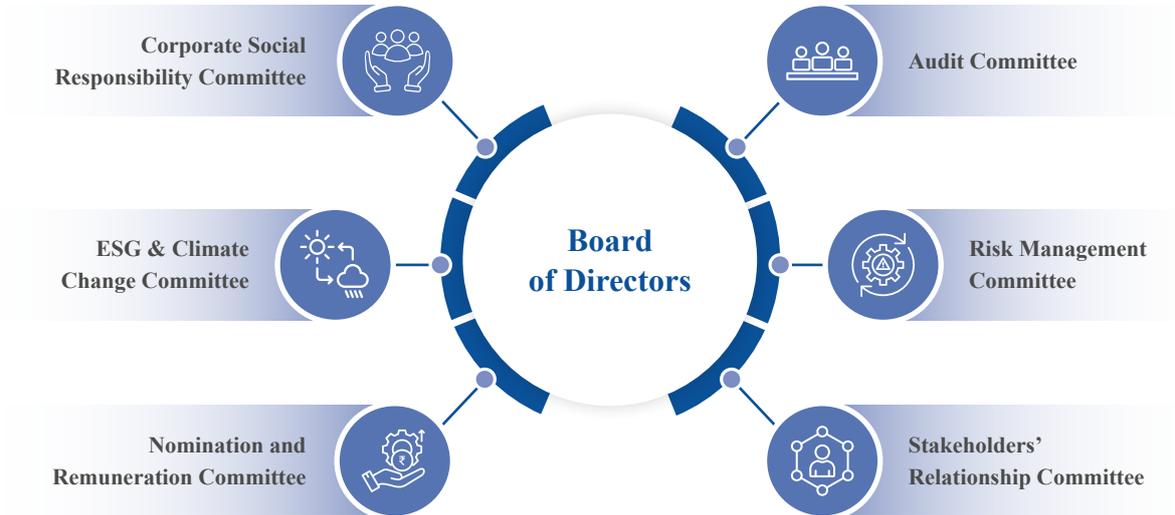
Skill, expertise, and competencies of the Board

The Board comprises qualified members who collectively bring with them the required skills, expertise and competencies to make effective contributions to the Board and Committees as required, thus being instrumental in the progress and growth of the Company. The key skills, expertise and competencies identified by the Board which they take into consideration while nominating any candidate to serve on the Board are summarized below:



Committees of the Board

The Board has constituted the following Board-level committees to focus on specific areas and to make informed decisions within their authority. Each committee is governed by its charter, which outlines the scope, roles, responsibilities, and powers of the committee. All the decisions and recommendations of the committee are placed before the Board for its noting and approval.



Audit Committee

The Audit Committee was constituted pursuant to resolution of our Board dated October 18, 2024. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Subramanian Madhavan	Chairperson	Non-Executive Independent Director
Ravikant Uppal	Member	Non-Executive Independent Director
Ramesh Ramadurai	Member	Non-Executive Independent Director
Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer

- (a) The Audit Committee shall have powers, which shall be as under:
- To investigate activity within its terms of reference;
 - To seek information from any employees;
 - To obtain outside legal or other professional advice;
 - To secure attendance of outsiders with relevant expertise, if it considers necessary; and

- (v) To have such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

- (b) The role of the Audit Committee shall be as under:

- Overseeing the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statement is correct, sufficient, and credible;
- Recommending to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company including fixing of audit fees;
- Reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process
- Approving payments to the statutory auditors for any other services rendered by the statutory auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be stated in the Director's Responsibility Statement to be included in the Board of Directors' Report in terms of section 134(3)(c) of the Companies Act;

- (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications and modified opinion(s) in the draft audit report.
- (vi) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (vii) Scrutinizing inter-corporate loans and investments
 - (viii) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
 - (ix) evaluation of internal financial controls and risk management systems;
 - (x) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - (xi) Approving transactions of the Company with related parties, or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - (xii) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 - (xiii) Reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;
 - (xiv) Establishing a vigil mechanism/ whistle blower mechanism for directors and employees to report their genuine concerns or grievances;
 - (xv) Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
 - (xvi) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (xvii) Discussion with internal auditors of any significant findings and follow up there on;
 - (xviii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (xix) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (xx) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (xxi) Reviewing the functioning of the vigil mechanism/whistle blower mechanism;
 - (xxii) Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
 - (xxiii) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc., of the candidate;
 - (xxiv) To formulate, review and make recommendations to the Board to amend the Audit Committee's charter from time to time;
 - (xxv) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
 - (xxvi) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - (xxvii) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it consider necessary;
 - (xxviii) Reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
 - (xxix) Reviewing:
 - a) any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - b) any material default in financial obligations by the Company
 - c) any significant or important matters affecting the business of the Company; and

- d) Performing such other functions as may be delegated by the Board and as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws.
- (c) The Audit Committee shall mandatorily review the following information:
- (i) Management discussion and analysis of financial condition and results of operations;
 - (ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - (iii) Internal audit reports relating to internal control weaknesses;
 - (iv) The appointment, removal and terms of remuneration of the chief internal auditor;
- (v) Statement of deviations, including:
- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.”
- (vi) the financial statements, in particular, the investments made by any unlisted subsidiary.

Risk Management Committee

The RMC was constituted pursuant to resolution of our Board dated October 18, 2024. The current constitution of the RMC is as follows:

Name of Director	Position in the committee	Designation
Ramesh Ramadurai	Chairperson	Non-Executive Independent Director
Subramanian Madhavan	Member	Non-Executive Independent Director
Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer
K Ravindra Chandrappa	Member	Executive Director and Chief Operating Officer

The scope and function of the RMC is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference shall be as follows:

- (i) To formulate a detailed risk management policy which shall include:
 - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the risk management Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To review and recommend the Company’s potential risk involved in any new business plans and processes;
- (iv) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (v) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (vi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vii) To review the the appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- (viii) To set out risk assessment and minimization procedures and the procedures to inform Board of the same;
- (ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
- (x) To review the status of the compliance regulatory reviews and business practice reviews.
- (xi) To perform such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.
- (xii) The risk management committee shall coordinate its activities with other committee, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Stakeholders Relationship Committee

The SRC was constituted pursuant to resolution of our Board dated October 18, 2024. The current constitution of the SRC is as follows:

Name of Director	Position in the committee	Designation
Shubha Kulkarni	Chairperson	Non-Executive Independent Director
Ramesh Ramadurai	Member	Non-Executive Independent Director
Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer
K Ravindra Chandrappa	Member	Executive Director and Chief Operating Officer

The scope and function of the SRC is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

- (a) Redressal of grievances of all shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc., and assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities.
- (d) To deal with all matters relating to the transfer, transmission of shares and other allied matters.
- (e) Review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agents.
- (f) Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividend and any other unclaimed amount.
- (g) Review of various measures and initiatives taken by the Company to ensure timely receipt of dividend /annual reports/statutory notices by the shareholder of the company.
- (h) To maintain and promote the corporate image of the Company among stakeholders including potential stakeholders.
- (i) Reviewing movement in key shareholdings and ownership structure.
- (j) To review expectations and concerns of shareholders and analysts about the Company, emerging during face-to-face interactions, analysts' briefings, or survey of shareholders. The Committee shall also review the engagement with, or reports made on the company by various stakeholders including credit rating agencies, Environment, Social and Governance rating agencies and ensure that the views/ concerns of the stakeholders are highlighted to the Board at appropriate time and that the steps are taken to address such concerns;
- (k) Review of the Annual Internal Audit Report from the Registrar and Share Transfer agent pursuant SEBI Circular dated April 20, 2018, together with the audit observations and action taken report;
- (l) Performing such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, the SEBI Listing Regulations and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.
- (m) To undertake self-evaluation of its functioning and identification of areas for improvement towards better governance.
- (n) To annually review and reassess the adequacy of this charter and recommend any proposed change to the Board for its approval.

Nomination & Remuneration Committee

The NRC was constituted pursuant to resolution of our Board dated October 18, 2024. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Ravikant Uppal	Chairperson	Non-Executive Independent Director
Subramanian Madhavan	Member	Non-Executive Independent Director
Shubha Kulkarni	Member	Non-Executive Independent Director
Ramesh Ramadurai	Member	Non-Executive Independent Director

The scope and function of the NRC is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

- (a) Identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and Chief Executive Officer;
- (b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; while formulating the above policy, ensuring that:
 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- (c) Formulating criteria for evaluation of performance of independent directors and the Board;
- (d) Devising a policy on diversity of the Board;
- (e) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and evaluation criteria in its annual report.
- (f) Analysing, monitoring and reviewing various human resource and compensation matters;
- (g) Recommending to the Board all remuneration, in whatever form, payable to the senior management
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) Recommending remuneration of executive directors and any increase therein from time to time within the limits approved by the members of the Company;
- (k) Recommending remuneration to non- executive directors in the form of sitting fee for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- (l) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (m) Framing suitable policies, procedures and systems to ensure that there is no violation by an employee of any applicable laws in India or overseas, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
- (n) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law and
- (o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The CSR Committee was re-constituted pursuant to resolution of our Board dated October 18, 2024. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the committee	Designation
Ajay Bhardwaj	Chairperson	Chairman, Managing Director and Chief Executive Officer
K Ravindra Chandrappa	Member	Executive Director and Chief Operating Officer
Dr. Ganesh Sambasivam	Member	Executive Director and Chief Scientific Officer
Shubha Kulkarni	Member	Non-Executive Independent Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, shall be restated as under:

- (a) Formulating and recommending to the board, the policy on corporate social responsibility (“CSR”, and such policy, the “CSR Policy”), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;
- (b) Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) Recommend the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

- (d) Delegating responsibilities to the CSR team and supervise proper execution of all delegated responsibilities;
- (e) monitoring CSR policy and CSR programmes and their implementation by the Company from time to time of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
- (f) Perform such other activities as may be delegated by the Board and/ or prescribed under any law to be attended by the Corporate Social Responsibility Committee.
- (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

As a responsible Company, Anthem acknowledges its responsibility towards the environment, customers, employees and other stakeholders. Company CSR initiatives are based on the principle of making an enduring impact on the communities in which we live and work through programmes that promote social and economic inclusion. The Company’s contributions and initiatives towards social welfare, promoting education and research in the fields of science and medicine, and environmental sustainability are integral to its business. The Company’s CSR policy is available on the website.

ESG & Climate Change Committee

ESG (Environment, Social & Governance) & CC (Climate Change) Committee of our Board was re-constituted pursuant to a resolution of our Board dated October 18, 2024. The current constitution of the ESG & CC Committee is as follows:

Name of Director	Position in the committee	Designation
Ajay Bhardwaj	Chairperson	Chairman, Managing Director and Chief Executive Officer
Subramanian Madhavan	Member	Non-Executive Independent Director
Shubha Kulkarni	Member	Non-Executive Independent Director
Mohammed Gawir Baig	Member	Chief Financial Officer
Sajith Sahadevan	Member	Head of Environment, Health & Safety

Additionally, the Company Secretary and Compliance Officer of our Company shall act as the secretary to the ESG & CC Committee.

Functionally, the Committee will be responsible for:

- Environment & Climate Change:** Assessing environment and climate change risks, setting targets and identifying opportunities for improvement in areas of emissions, energy, water and waste;
- Social & Governance:** Focusing on work place policies including Code of Conduct & Human Rights, diversity, stakeholder engagement and corporate governance policies.

The Committee will also work on improving the Company's ESG Disclosures, including any statutory requirements for Sustainability reporting e.g. Business Responsibility Reporting (BRR)/ Business Responsibility and Sustainability Reporting, in order to effectively demonstrate Anthem's ESG commitment to its stakeholders. The Company's ESG & Climate Change policy is available on our website.

Independent Auditor's Report

To the Members of **Anthem BioSciences Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Anthem BioSciences Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows for the year then ended, Statement of Changes in Equity and Notes to the Financial Statements, including a Summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we provide a separate opinion on these matters.

Information Technology (IT) Controls relevant to Financial Reporting – SAP Environment

The Company uses SAP as its core enterprise resource planning (ERP) system for recording financial transactions. Given the high degree of reliance on automated controls and system-generated reports, effective general IT controls (GITCs) over the SAP environment—particularly relating to user access management, segregation of duties, change management, and program development—are critical to ensure the integrity of financial reporting.

We identified IT controls as a key audit matter due to:

- The complexity of the IT environment and interfaces with other business applications.
- The risk of unauthorized access or changes to system configurations or master data, which could lead to potential misstatements in the financial statements.
- Dependence on automated controls and reports, which required evaluation of underlying IT controls.

How the matter was addressed in the audit

Our audit procedures included, among others:

- Testing controls over:
 - User provisioning and de-provisioning, including segregation of duties.
 - Access rights for users with elevated privileges (e.g., SAP BASIS or security administrators).
 - Change management process, including approval and testing of system changes.
- Evaluating the integrity and accuracy of key system-generated reports and automated calculations used in financial reporting.
- Assessing the compensating controls where deficiencies were noted and evaluating the potential impact on the financial statements.

Based on the procedures performed, we considered the IT control environment, including controls around the SAP system, in determining the nature, timing, and extent of our substantive audit procedures.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If We conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure 'A'**", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report, are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 'B'**" to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to me/us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the company.
- vi. The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 25029340BMKTEX8977
Place: Bangalore
Date: 23.05.2025

Annexure - A to the Independent Auditors' Report

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i.
 - a.
 - A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The company has maintained proper records showing full particulars of intangible assets;
 - b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. Except for the property tabulated below, the title deeds of immovable properties held by the company are in the name of the Company.

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

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company. Differences if any, are immaterial.
 - iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has granted advances to one of its subsidiary during the year & the company has granted loans & stood guarantee for one companies during the year, details of the loan & guarantee is stated in sub-clause(a) below.
 - a. A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted advances to its wholly-owned subsidiary (NeoantheM Lifesciences Private Limited) during the year ended 31st March 2025.

Particulars	Amount (in lakhs)
Aggregate amount of advances during the year	23,444.38
Balance of loan outstanding as at balance sheet date	32,941.70

- b. The company has not given any guarantee for wholly owned subsidiary Neoanthem Lifesciences Private Limited during the year ended 31st March 2025
- c. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has stood guarantee for a company other than its subsidiary during the year ended 31st March 2025

Particulars	Amount (in lakhs)
Aggregate amount of Guarantee stood for Anthem Biopharma Private Limited during the year end	750.00

- d. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prejudicial to the interest of the Company.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- g. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- h. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii.
- a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable
- b. According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Nature of the statute	Nature of the Dues	Amount (In Lakhs)	Period	Forum where dispute is pending
The Finance Act, 1994	Service Tax	12.25	FY 2012 to FY 2015	CESTAT- Bangalore
Income Tax Act, 1961	Income Tax	92.91	AY 2017-18	CIT(A)- Bangalore
Income Tax Act, 1961	Income Tax	51.00	AY 2020-21	CIT(A)-Bangalore
Income Tax Act, 1961	Income Tax	19.76	AY 2016-17	ACIT-Bangalore
Income Tax Act, 1961	Income Tax	381.48	AY 2018-19	ACIT-Bangalore
Goods and Service Tax	GST	45.46	FY 2017-18	JCCT-Appeals-4-Bangalore
Income Tax Act, 1961	Income Tax	325.54	AY 2015-16	JCCT-Appeals-1-Bangalore
Income Tax Act, 1961	Income Tax	758.33	AY 2023-24	CIT(A) Bengaluru
Goods and Service Tax	GST	1485.38	FY 2018-19	Joint Commissioner of Commercial Tax Appeals

Nature of the statute	Nature of the Dues	Amount (In Lakhs)	Period	Forum where dispute is pending
Goods and Service Tax	GST	32.94	FY 2019-20	Joint Commissioner of Commercial Tax Appeals
Goods and Service Tax	GST	1709.97	FY 2018-19	Commissioner of central tax Bengaluru
The Customs Act, 1962	Customs and Exercise	4.37	FY 2024-25	Appellate Tribunal

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- a. According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanation given to us and on the basis of our audit procedure, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lenders.
- c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- d. On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f. On an overall examination of the financial statements of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
- a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us, the company is not a Nidhi Company and therefore the provisions of Para 3(xii) of the Companies (Auditors Report), 2020 are not applicable.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards.

xiv.

- a. In our opinion and based on our examination, the company has an internal audit system which is commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the company issued for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi.

- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
- b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company
- xvii. Based on our examination of books of accounts, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

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

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

- xx. A. According to the information and explanations given to us, in respect of other than ongoing projects, the company is not required to transfer any unspent amount to Funds specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- B. Any amount remaining unspent under sub-section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub-section (6) of Section 135 of the said Act.

xxi. According to the information and explanations given to us and based on our examination of the records of the Company, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order reports of the companies included in the consolidated financial statements.

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

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 25029340BMKTEX8977
Place: Bangalore
Date: 23.05.2025

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of the Company as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Company have to be completely and appropriately documented.

Board of Directors' Responsibility for Internal Financial Controls

The Board of Directors are responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required the Companies Act, 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the “Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For **K. P. Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S

Mohan R Lavi

Partner

Membership No. 029340

UDIN: 25029340BMKTEX8977

Place: Bangalore

Date: 23.05.2025

Standalone Balance Sheet

as at March 31, 2025

(₹.in lakhs)

	Note	As at 31.03.2025	As at 31.03.2024
I ASSETS			
1) Non-current assets			
a) Property, plant and equipment	3	61,553.92	46,541.68
b) Capital work-in-progress	3.1	5,794.16	15,591.35
c) Right of use assets	3.3	479.06	628.72
d) Intangible assets	3.2	372.56	600.17
e) Financial Assets			
i) Investment	4.2	11,707.82	1,270.31
ii) Trade receivables	5	432.03	310.78
iii) Loans & Advances	6	33,273.49	17,873.41
iv) Other Financial Asset	7	1,092.09	499.22
f) Deferred tax assets (net)	8	1,833.51	4,141.02
g) Non-Current tax assets (net)	9	140.14	140.14
h) Other non-current assets	10	470.55	277.10
Total Non-current assets		1,17,149.33	87,873.90
2) Current assets			
a) Inventories	11	33,860.32	21,130.92
b) Financial assets			
i) Investment	4.1	41,614.18	45,907.03
ii) Trade receivables	5	44,790.96	48,983.38
iii) Cash and cash equivalents	12	31,011.25	18,334.86
iv) Bank balances, other than (iii) above	13	83.90	49.87
v) Other Financial Asset	7	41.16	41.73
c) Other current assets	14	15,005.27	10,100.92
Total Current assets		1,66,407.04	1,44,548.71
TOTAL ASSETS		2,83,556.37	2,32,422.61
II EQUITY AND LIABILITIES			
Equity			
a) Share capital	15	11,181.54	11,181.54
b) Other equity	16	2,36,139.69	1,82,125.94
Total Equity		2,47,321.23	1,93,307.48
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	285.58	430.59
ii) Borrowings	17	4,702.83	6,571.95
iii) Other financial liabilities	19	1,315.34	1,116.84
b) Provisions	20	720.36	653.04
c) Other non-current liabilities	21	93.45	116.93
Total non-current liabilities		7,117.56	8,889.35
2) Current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	150.64	168.49
ii) Borrowings	17	6,192.64	10,086.73
iii) Trade Payables	18		
(a) Dues of Micro enterprises & small enterprises		1,001.14	-
(b) Dues to other than Micro enterprises & small enterprises		10,008.29	10,043.53
iv) Other financial liabilities	19	584.05	592.23
b) Other current liabilities	21	8,496.34	8,358.64
c) Provisions	20	381.76	335.08
d) Current Tax Liabilities (net)	22	2,302.72	641.08
Total current liabilities		29,117.58	30,225.78
TOTAL EQUITY AND LIABILITIES		2,83,556.37	2,32,422.61

Corporate information and Significant accounting policies.

1&2

 As per our report of even date attached
 Notes forming part of standalone financial statements

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

For and on behalf of the Board

Mohan Lavi
 Partner
 Membership No.029340

Ajay Bhardwaj
 Managing Director
 DIN:00333704

Ravindra K C
 Director
 DIN:01580534

 Place : Bangalore
 Date : May 23, 2025

Gawir Baig
 CFO

Divya Prasad
 Company Secretary
 ACS-41438

Standalone Statement of Profit and Loss

for the period ending on March 31, 2025

(₹.in lakhs)

PARTICULARS	Note	Year Ended 31.03.2025	Year Ended 31.03.2024
I Revenue from Operations	23	1,84,064.91	1,41,753.90
II Other income	24	10,943.97	7,051.97
III Total Revenue (I + II)		1,95,008.88	1,48,805.87
IV Expenses			
Cost of materials consumed	25	82,807.93	64,076.67
Change in Work in Progress	25.1	(8,670.47)	(4,123.47)
Employee benefits expense	26	25,216.74	18,265.38
Finance costs	27	908.94	914.30
Depreciation and amortization expense	3	7,793.72	8,149.02
Other expenses	28	15,809.71	13,046.71
Total expenses (IV)		1,23,866.57	1,00,328.61
V Profit/(Loss) before exceptional items and tax (III-IV)		71,142.31	48,477.26
VI Exceptional & Extra Ordinary items		-	-
VII Profit/(Loss) before tax (V+VI)		71,142.31	48,477.26
VIII Tax expense	30		
1) Current tax		18,202.72	12,641.08
2) Deferred tax		2,320.84	(1,641.88)
		20,523.56	10,999.20
IX Profit/(Loss) for the year(VII-VIII)		50,618.75	37,478.06
X Other comprehensive income/(loss)			
a) Items that will not be reclassified to profit or loss	31		
Remeasurements of the defined benefit plans		(52.97)	(33.13)
Deferred Tax on above items		13.33	8.34
b) Items that will be reclassified to profit or loss			
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		50,579.12	37,453.27
XII Earnings per equity share: (In Rs.)			
1) Basic EPS		9.05	6.61
2) Diluted EPS		9.01	6.61
Corporate information & significant accounting policies	1&2		

As per our report of even date attached
Notes forming part of standalone financial statements

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : May 23, 2025

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Gawir Baig
CFO

Ravindra K C
Director
DIN:01580534

Divya Prasad
Company Secretary
ACS-41438

Standalone Cash Flow Statement

for the period ending March 31, 2025

(₹.in lakhs)

Description	Year Ended 31.03.2025	Year ended 31.03.2024
A. Cash Flow from operating activities:		
Net Profit before taxation	71,142.31	48,477.27
Adjustment:(+/-)		
Depreciation/ Amortisation	7,793.72	8,149.02
Provision for gratuity and leave encashment	114.00	93.84
Provision for doubtful debts	202.02	-
Unrealized foreign exchange (gain)/loss	697.15	-
Interest and finance charges	908.94	914.30
Interest from deposits & advances	(8,841.09)	(4,779.57)
Dividend/Capital gain from mutual funds	(747.80)	(703.43)
Employee share based payment	3,434.64	-
(Profit)/Loss on sale of asset	43.65	42.93
Operating Profit before Working Capital Changes	74,747.55	52,194.34
Adjustment for changes in working capital:		
Other financial Assets	(592.29)	(57.52)
Other Current Assets	(4,904.35)	(2,075.86)
Other non-current Assets	(193.46)	1,001.18
Current financial liabilities	(8.18)	142.43
Trade and other receivables	3,371.08	(21,576.59)
Inventories	(12,729.40)	(8,189.29)
Trade payables and other liabilities	968.84	2,851.46
Other current liabilities	(521.23)	4,150.61
Provisions	(254.99)	-
Cash used in operations	59,883.57	28,440.76
Income taxes paid	(15,900.00)	(12,000.00)
Net cash generated in Operating Activities	43,983.57	16,440.76
B. Cash Flow from Investing Activities:		
Purchase of fixed assets and other capital expenditure	(22,685.81)	(10,454.21)
Right to use assets	-	(628.93)
Sale of Fixed Assets	227.49	69.10
(Increase)/Decrease in cwip	9,797.17	(1,250.59)
Purchase of Intangible Assets	(14.02)	(59.23)
Interest from deposits & advances	8,841.09	4,779.57
Dividend/capital gain from Mutual Funds	747.80	703.43
Proceeds from (Investments in) Mutual Fund and Equities	(6,144.65)	2,740.74
Receipt/(payment) of loans and advances to related party	(15,400.08)	(15,075.84)
Net cash used in Investing activities	(24,631.01)	(19,175.96)
C. Cash flow from Financing activities:		
Repayment of borrowings	(1,892.78)	(1,933.62)
Other Non-Current liabilities	(11.96)	830.15
Actuarial gain/loss on defined benefit plan	-	(28.53)
Buy back of equity shares	-	(14,895.36)
Tax on buy back of equity shares	-	(3,416.86)
Proceeds/(repayment) of short term borrowings	(3,894.09)	7,199.12
Interest and finance charges	(843.31)	(914.30)
Net cash (Used)/ Generated in Financing Activities	(6,642.14)	(13,159.40)
Net change in Cash and Cash Equivalents (A+B+C)	12,710.42	(15,894.61)
Cash and Cash Equivalents (beginning of the year)	18,384.73	34,279.34
Cash and Cash Equivalents (ending period)	31,095.15	18,384.73

As per our report of even date attached
Notes forming part of standalone financial statements

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : May 23, 2025

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Gawir Baig
CFO

Ravindra K C
Director
DIN:01580534

Divya Prasad
Company Secretary
ACS-41438

Standalone Statement of Changes in Equity

for the period ending March 31, 2025

A - Equity Share Capital

Particulars	(₹.in lakhs)
Balance as at April 01, 2024	11,181.54
Changes in equity share capital during the year	-
Balance as at March 31, 2025	11,181.54

B - Other Equity

For the year ended March 31, 2025

(₹.in lakhs)

Particulars	Reserves and Surplus					Items of other comprehensive income/(loss)	Equity Component of Compound Financial Instruments	Total
	Capital Redemption Reserve	General Reserves	Securities Premium	Share Based Payment Reserve	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2024	228.19	17,219.58	12,518.47	-	1,52,415.04	(255.35)	0.00	1,82,125.94
Adjustment during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	50,618.75	-	-	50,618.75
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(39.64)	-	(39.64)
Share Based Payment	-	-	-	3,434.64	-	-	-	3,434.64
Additions during the year	-	5,061.88	-	-	(5,061.88)	-	-	-
Balance as at March 31, 2025	228.19	22,281.45	12,518.47	3,434.64	1,97,971.91	(294.98)	0.00	2,36,139.69

For the year ended March 31, 2024

(₹.in lakhs)

Particulars	Reserves and Surplus					Items of other comprehensive income/(loss)	Equity Component of Compound Financial Instruments	Total
	Capital Redemption Reserve	General Reserves	Securities Premium	Share Based Payment Reserve	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2023	-	13,699.97	27,185.64	-	1,22,097.04	(230.55)	0.00	1,62,752.09
Adjustment during the year	-	-	-	-	4.60	-	-	4.60
Profit for the year	-	-	-	-	37,478.07	-	-	37,478.07
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(24.79)	-	(24.79)
Buy-back of equity shares (Refer note 15.4)	228.19	(228.19)	(14,667.17)	-	-	-	-	(14,667.17)
Tax on buy-back of equity shares	-	-	-	-	(3,416.86)	-	-	(3,416.86)
Additions during the year	-	3,747.81	-	-	(3,747.81)	-	-	-
Balance as at March 31, 2024	228.19	17,219.58	12,518.47	-	1,52,415.04	(255.35)	0.00	1,82,125.94

As per our report of even date attached

Notes forming part of standalone financial statements

For **K.P. Rao & Co.**,

Chartered Accountants

Firm Registration No. 0031355

Mohan Lavi

Partner

Membership No.029340

Place : Bangalore

Date : May 23, 2025

For and on behalf of the Board

Ajay Bhardwaj

Managing Director

DIN:00333704

Gawir Baig

CFO

Ravindra K C

Director

DIN:01580534

Divya Prasad

Company Secretary

ACS-41438

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

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, 2024	8,361.28	315.04	20,119.45	46,738.81	1,960.84	829.77	545.15	13,849.79	3,192.79			95,912.93
Additions during the year	-	-	12,270.30	8,009.97	86.61	330.22	80.28	1,759.03	149.39			22,685.81
Disposals/adjustments	-	-	2.58	202.08	2.21	-	-	634.86	-			841.73
As at March 31, 2025	8,361.28	315.04	32,387.17	54,546.70	2,045.25	1,159.99	625.44	14,973.96	3,342.19			1,17,757.01
Depreciation												
As at April 01, 2024	-	304.99	8,097.62	25,484.27	1,542.43	622.37	438.84	10,141.62	2,739.11			49,371.25
Charge for the period	-	3.49	1,646.50	4,113.00	110.89	80.72	54.81	1,128.84	264.20			7,402.43
Disposals/adjustments	-	-	1.27	114.15	1.88	-	-	453.28	-			570.59
As at March 31, 2025	-	308.47	9,742.85	29,483.11	1,651.44	703.09	493.65	10,817.17	3,003.31			56,203.09
Net block												
As at March 31, 2025	8,361.28	6.56	22,644.33	25,063.59	393.81	456.90	131.79	4,156.79	338.88			61,553.92
As at March 31, 2024	8,361.28	10.05	12,021.83	21,254.53	418.42	207.40	106.32	3,708.17	453.68			46,541.68

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

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

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land	Sacre land Plot No. 313-P, 314-P & 318-P, Harohalli Industrial Area, 2nd Phase.	1313.21447			17/05/2018	
	2acre land Plot Nos. 276-P, 280-P & 281-A Harohalli Industrial Area, 2nd Phase.	367.15414	The Karnataka Industrial Areas Development Board (KIADB)	NA	26/09/2019	Lease cum sale basis (99 years lease)
	30acre land Plot no. 527 to 540 & 557 to 570 in Harohalli 3rd Phase Industrial Area	4737.6864			02/02/2021	

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

3.1 Capital work-in-progress

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Capital work-in-progress	5,794.16	15,591.35
	5,794.16	15,591.35

Capital work-in-progress ageing schedule

As at 31 March 2025

CWIP	Amount in capital work in progress for a period of				Total (₹.in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	4,895.15	549.47	192.74	156.79	5,794.16
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

CWIP	Amount in capital work in progress for a period of				Total (₹.in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	8,765.49	5,196.85	1,603.21	25.80	15,591.35
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress completion schedule

As at 31 March 2025

Particulars of cwip	Amount in capital work in progress for a period of				Total (₹.in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Biological - Expansion Harohalli	119.35	-	-	-	119.35
CP 6 Plant Harohalli	1,400.93	-	-	-	1,400.93
Greenfield projects	-	-	187.60	-	187.60
CP 7 Plant Harohalli	2,482.55	-	-	-	2,482.55
Others	1,603.74	-	-	-	1,603.74
Total	5,606.56	-	187.60	-	5,794.16

As at 31 March 2024

Particulars of cwip	Amount in capital work in progress for a period of				Total (₹.in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
ETP-Expansion Harohalli	3,535.85	-	-	-	3,535.85
Biological - Expansion Harohalli	-	1,145.08	-	-	1,145.08
CP 6 Plant Harohalli	-	9,240.03	-	-	9,240.03
Unit-3 Building	-	-	16.15	-	16.15
Greenfield projects	1,654.24	-	-	-	1,654.24
Total	5,190.09	10,385.11	16.15	-	15,591.35

3.2 Other Intangible assets

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Other Intangible Assets	372.56	600.17
Total	372.56	600.17

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

Particulars	(₹.in lakhs)
Cost or Deemed cost	
As at April 01, 2024	2,439.53
Additions during the year	14.02
Disposals	-
As at March 31, 2025	2,453.55
Amortisation	
As at April 01, 2024	1,839.36
Charge for the period	241.63
Disposals	-
As at March 31, 2025	2,080.99
Net block	
As at March 31, 2025	372.56
As at March 31, 2024	600.17

3.3 Right to use assets

Particulars	31.03.2025	31.03.2024
Opening Balance	628.72	133.76
Adjustment during the year	-	-
Additions during the year	-	628.93
Deletions during the year	-	-
Depreciation during the year	(149.66)	(133.97)
Closing Balance	479.06	628.72

4. Investments

Sl. No.	Particulars	As at 31.03.2025				As at 31.03.2024			
		Amortised Cost	At Fair Value(₹.in lakhs)		Total	Amortised Cost	At Fair Value(₹.in lakhs)		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
	Mutuals Funds; Corporate Bonds & MLDs (as per 4.1(a))	-	-	41,614.18	41,614.18	-	-	45,907.03	45,907.03
	Other investments (as per 4.2)	11,707.82	-	-	11,707.82	1,270.31	-	-	1,270.31
(A)	Total	11,707.82	-	41,614.18	53,321.99	1,270.31	-	45,907.03	47,177.34
(i)	Investments outside India								
(ii)	Investments in India	11,707.82	-	41,614.18	53,321.99	1,270.31	-	45,907.03	47,177.34
(B)	Total	11,707.82	-	41,614.18	53,321.99	1,270.31	-	45,907.03	47,177.34
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	11,707.82	-	41,614.18	53,321.99	1,270.31	-	45,907.03	47,177.34

4.1 Current Investments:

Particulars	31.03.2025	31.03.2024
a) [Mutuals Funds; Corporate Bonds & MLDs: Trade - Quoted - at FVTPL		
Investment in market linked debentures and corporate bonds	36,622.55	41,842.90
Investment in mutual funds	4,991.63	4,064.13
Total investments at FVTPL	41,614.18	45,907.03

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

4.2 Non Current Investments:

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Other Investments at amortized cost		
a) Investments in wholly owned subsidiary		
Neo Anthem Life Sciences Private Limited	10,015.00	15.00
b) Other Equity Investments		
Investment in Four EF Renewables Private Limited	205.34	184.80
Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd	166.97	166.97
Investment in Isharays Energy One Pvt Ltd	200.00	200.00
Investment in Suryaurja One Private Limited	375.90	-
c) Other Preference Investments		
Investment in Four EF Renewables Private Limited	410.68	369.61
Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd	333.93	333.93
Total investments at amortized cost	11,707.82	1,270.31

Investment in Equity Instrument- wholly owned Subsidiary company

- Investment in Neoanthem Lifesciences Private Limited, 100150000 equity shares of Rs. 10 each (FY2024: 150,000 equity shares of Rs.10/- each), constitutes 100% of the capital of that company

Investment in Equity Instrument - Others

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

Investment in Preference Shares - Others

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

5. Trade Receivables

a) Non-current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Unsecured, considered good		
Trade Receivables from Related parties	432.03	310.78
Total	432.03	310.78

Trade Receivables Ageing

(For Current Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment					Total (₹.in lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	121.25	-	-	-	310.78	432.03
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total (₹.in lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	121.25	-	-	-	310.78	432.03

Trade Receivables Ageing

(For Previous Reporting period-31.03.2024)

Particulars	Outstanding for following periods from due date of payment					Total (₹.in lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	310.78	310.78
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	310.78	310.78

b) Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Unsecured, considered good		
(i) Trade Receivables	44,790.96	48,983.38
Unsecured, considered doubtful		
(i) Doubtful Trade Receivables	202.02	-
(ii) Less: Provision for doubtful trade receivables	(202.02)	-
Total	44,790.96	48,983.38

Trade Receivables Ageing

(For Current Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment					Total (₹.in lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	44,487.47	286.57	9.33	7.59	-	44,790.96
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total (₹.in lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	44,487.47	286.57	9.33	7.59	-	44,790.96

Trade Receivables Ageing

(For Previous Reporting period-31.03.2024)

Particulars	Outstanding for following periods from due date of payment					Total (₹.in lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	48,785.84	59.50	116.44	18.16	3.44	48,983.38
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	48,785.84	59.50	116.44	18.16	3.44	48,983.38

ECL Model

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

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

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

Expected credit loss movement

Particulars	(₹.in lakhs)	
	As on March 31, 2025	As on March 31, 2024
Balance at beginning of the year	-	-
Addition during the year	202.02	-
Balance at end of the year	202.02	-

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

6. Loans & Advances

Sl. No.	Particulars	As at 31.03.2025				As at 31.03.2024			
		Amortised Cost	At Fair Value(₹.in lakhs)		Total	Amortised Cost	At Fair Value(₹.in lakhs)		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
	Loans & advances to related party	33,273.49	-	-	33,273.49	17,873.41	-	-	17,873.41
(A)	Total	33,273.49	-	-	33,273.49	17,873.41	-	-	17,873.41
(i)	Investments outside India	-	-	-	-	-	-	-	-
(ii)	Investments in India	33,273.49	-	-	33,273.49	17,873.41	-	-	17,873.41
(B)	Total	33,273.49	-	-	33,273.49	17,873.41	-	-	17,873.41
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	33,273.49	-	-	33,273.49	17,873.41	-	-	17,873.41

7. Other Financial Asset

a) Non- Current

Particulars	31.03.2025	31.03.2024
Un-secured Considered good		
Staff advances	546.57	29.88
Security Deposits	545.52	469.34
Total	1,092.09	499.22

b) Current

Particulars	31.03.2025	31.03.2024
Un-secured Considered good		
Accrued interest	1.98	17.77
Staff advances-Current	39.20	23.95
Total	41.18	41.72

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

Particulars	Carrying value		Fair value	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Amortised cost				
(i) Loans	33,273.49	17,873.41	33,273.49	17,873.41
(ii) Other Investments	11,707.82	1,270.31	11,707.82	1,270.31
(iii) Trade Receivables	45,222.99	49,294.16	45,222.99	49,294.16
(iv) Other Financial Assets	1,133.27	540.94	1,133.27	540.94
(v) Cash and Cash Equivalents	31,095.15	18,384.73	31,095.15	18,384.73
Fair Value through Profit and Loss				
(i) Investments	41,614.18	45,907.03	41,614.18	45,907.03
Total Financial Assets	1,64,046.88	1,33,270.58	1,64,046.88	1,33,270.58

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

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Units	41,614.18	0.00	0.00	41,614.18
Investment in Wholly Owned Subsidiary	10,015.00	0.00	0.00	10,015.00
Other Investments	1,692.82	0.00	0.00	1,692.82
Total	53,321.99	0.00	0.00	53,321.99

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

8 Deferred Tax Assets (Net)

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Deferred tax assets		
Deferred tax assets	4,141.02	2,490.80
Add: Adjustments during the year	(2,307.51)	1,650.22
Total	1,833.51	4,141.02

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

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Deferred tax asset		
Property, plant and equipment	(2,475.11)	1,499.15
On OCI (Gratuity)	72.92	123.13
Leave Encashment	71.53	-
Deferred Loan finance cost	-	1.97
Employee benefit expenses on staff loans	1.48	0.82
ABPL Loan	1.97	-
Lease	48.23	46.03
Security Deposit	0.25	0.34
	(2,278.73)	1,671.45
Deferred tax liability		
Interest income due to fair valuation of security deposits	0.27	0.25
Interest income recognised on Staff loan	1.57	1.03
Notional interest income on loan to Associate company	9.48	1.62
Fair Value gain on MF	5.60	3.66
BIRAC Loan grant recognised	11.86	14.67
	28.78	21.23
Total	(2,307.51)	1,650.22

9. Tax Assets (Net)

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Income Tax Refundable	140.14	140.14
Total	140.14	140.14

10. Other Non-current Assets

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Un-secured Considered good		
(i) Capital advances	1.90	1.90
(ii) Prepaid Rent	0.76	1.77
(iii) Deferred Employees Benefit	10.54	10.87
(iv) Deferred Loan - Anthem Biopharma Private Limited	218.76	226.58
(v) Prepaid Expenses-long term	238.59	35.98
Total	470.55	277.10

11. Inventories

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
(i) Raw materials	18,533.72	14,430.76
(ii) Work in Progress	11,314.22	4,784.81
(iii) Finished goods	4,012.38	1,871.32
(iv) Goods in transit	-	44.03
Total	33,860.32	21,130.92

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

12. Cash and Cash Equivalents

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Balances with banks:		
(i) in current accounts	1,105.46	2,163.13
(ii) in deposit accounts	29,905.29	16,171.72
Cash in Hand:		
(i) Cash on hand	0.50	0.01
Total	31,011.25	18,334.86

13. Other Bank Balances

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Earmarked balances with Banks		
(i) Margin Money & Other Deposits	83.90	49.87
Total	83.90	49.87

14. Other Current Assets

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Un-secured, Considered good		
(i) Balances with other statutory authorities	12,521.64	8,522.31
(ii) Prepaid Expenses	7.61	307.73
(iii) Advances to Suppliers	1,527.92	1,269.27
(iv) Others Receivable	948.10	1.60
Total	15,005.27	10,100.92

15. Equity Share Capital

Particulars	(₹.in lakhs)			
	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	(₹.in lakhs)	No. of Shares	(₹.in lakhs)
Authorised Share capital				
Equity Shares of Rs. 2/- each	60,00,00,000	12,000.00	60,00,00,000	12,000.00
Preference shares of Rs 10/- each	50,00,000	500.00	50,00,000	500.00
	60,50,00,000	12,500.00	60,50,00,000	12,500.00
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 2/- each	55,90,77,100	11,181.54	55,90,77,100	11,181.54
Total	55,90,77,100	11,181.54	55,90,77,100	11,181.54

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

15.2 Terms/ Rights attached to equity shares

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

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

Particulars	For the Year ended 31st March				
	2025	2024	2023	2022	2021
Equity shares of Rs. 2/- each	-	-	52,66,03,200	-	-

The Company had allotted 526,603,200 equity shares of Rs. 2/- each fully paid up as bonus shares on November 28, 2022 in the ratio of 12:1 (Twelve equity shares of `Rs. 2/-each for every one equity share of `Rs. 2/- each held in the Company as on the record date i.e. 31st October 2022) by capitalisation of Capital redemption reserve and general reserves of the company.

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

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

Particulars	For the Year ended 31st March				
	2025	2024	2023	2022	2021
Equity shares of Rs. 2/- each	-	1,14,09,700.00	-	-	-

The Board of Directors at its meeting held on December 11, 2023 had approved the buy-back of 11,409,700 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.1,489,536,335/- (Maximum Buy-back Size, excluding transaction costs and taxes thereon). Buy Back is undertaken through the offer letter on such terms and conditions as the board may deems fit.

15.5 The details of shareholder holding more than 5% shares as at March 31, 2025 and March 31, 2024 set out below:

Sl. No	Name of the shareholder	As at 31.03.2025		As at 31.03.2024	
		No. of Shares held	% holding	No. of Shares held	% holding
1	Mr. Ajay Bhardwaj	23,88,69,615	42.73%	29,47,47,175	52.72%
2	Mr. Ravindra K C	4,97,88,634	8.91%	6,60,24,898	11.81%
3	Dr. Ganesh Sambasivam	5,18,11,812	9.27%	6,80,48,076	12.17%
4	Mr. Ishaan Bhardwaj	5,70,48,680	10.20%	-	-
5	Viridity Tone LLP	4,45,64,840	7.97%	4,74,92,640	8.49%

15.5 Shareholding of Promoters

Shares held by promoters as on March 31, 2025			
S. No	Promoter name	No. of Shares	% of total shares
1	Mr. Ajay Bhardwaj	23,88,69,615	42.73%
2	Mr. Ravindra K C	4,97,88,634	8.91%
3	Dr. Ganesh Sambasivam	5,18,11,812	9.27%
4	Mr. Ishaan Bhardwaj	5,70,48,680	10.20%
Total		39,75,18,741	

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

16 Other Equity

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
a) Capital Redemption Reserve	228.19	228.19
b) General Reserve	22,281.45	17,219.58
c) Share Premium	12,518.47	12,518.47
d) Retained Earnings	1,97,971.91	1,52,415.04
e) Share Based Payment	3,434.64	-
f) Components of Other Comprehensive Income	(294.98)	(255.35)
Balance at the end of the period (a+b+c+d+e+f)	2,36,139.69	1,82,125.94

17. Borrowings

a) Non-current

Sl. No.	Particulars	As at 31.03.2025				As at 31.03.2024			
		Amortised Cost	At Fair Value (₹.in lakhs)		Total	Amortised Cost	At Fair Value (₹.in lakhs)		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
(a)	Term Loans								
	Secured								
(i)	from Banks	4,500.00	-	-	4,500.00	6,300.00	-	-	6,300.00
(ii)	from other parties	202.83	-	-	202.83	271.95	-	-	271.95

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

Sl. No.	Particulars	As at 31.03.2025				As at 31.03.2024			
		Amortised Cost	At Fair Value(₹.in lakhs)		Total	Amortised Cost	At Fair Value(₹.in lakhs)		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
(a)	Term Loans								
	Unsecured								
(i)	from Banks	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	-	-	-	-
(A)	Total	4,702.83	-	-	4,702.83	6,571.95	-	-	6,571.95
	Borrowings in India	4,702.83	-	-	4,702.83	6,571.95	-	-	6,571.95
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	Total	4,702.83	-	-	4,702.83	6,571.95	-	-	6,571.95
	(A) - (B)	-	-	-	-	-	-	-	-

b) Current

Sl. No.	Particulars	As at 31.03.2025				As at 31.03.2024			
		Amortised Cost	At Fair Value(₹.in lakhs)		Total	Amortised Cost	At Fair Value(₹.in lakhs)		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
(a)	Term Loans								
	Secured								
(i)	from Banks	1,800.00	-	-	1,800.00	1,800.00	-	-	1,800.00
(ii)	from other parties	97.36	-	-	97.36	107.09	-	-	107.09
	Unsecured								
(i)	from Banks	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	-	-	-	-
(c)	Cash Credit	4,295.28	-	-	4,295.28	8,179.63	-	-	8,179.63
(A)	Total	6,192.64	-	-	6,192.64	10,086.73	-	-	10,086.73
	Borrowings in India	6,192.64	-	-	6,192.64	10,086.73	-	-	10,086.73
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	Total	6,192.64	-	-	6,192.64	10,086.73	-	-	10,086.73
	(A) - (B)	-	-	-	-	-	-	-	-

Break up of Loans- Borrowings with Repayment Terms

Loan Type	Loan Name	Repayment Terms	Total Outstanding (₹.in lakhs)	
			As at 31.03.2025	As at 31.03.2024
Term Loan-Project	Citi Bank	20 Quarterly Instalments	6,300	8,100.00
Term Loan-Project	Biotechnology Industry Research Assistance Council	10 Years #	394.01	492.47
Cash credit	HDFC Bank	Yearly Renewal	-	1,077.17
Cash credit	Citi Bank	Yearly Renewal	-	1,000.00
PCFC	Citi Bank	Yearly Renewal	4,295.28	6,102.46

Excluding IND AS effect

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

Terms of Security

From Banks

- 17.1** Term loan from BIRAC (Biotechnology Industry Research Assistance Council), along with interest is secured by Equipment and Machinery which is procured from the sanctioned amount and carry an interest rate of 2.00% p.a (concessional rate)
- 17.2** Cash Credit and other fund and non fund facilities from Citibank & HDFC Bank are secured by the first charge on pari-passu basis on current assets (stocks and book debts) and second charge on pari passu basis on movable fixed assets of the company and execution of demand promissory note and letter of continuity. These facilities are payable on demand and carry an interest rate (re-set) in the range of 8.85% to 9.02% p.a.
- 17.3** Term loan from Citi Bank is secured by an exclusive charge on Movebale fixed assets and carry an interest rate which is equivalent to 1Months T bill+ 50bps.

Terms of security and repayment

- Mortgage /charge over the company's immovable and movable properties (other than project assets but including all receivables) both present and future;
- Charge/assignment of revenues receivables
- 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).
- Assignment of insurance policies, interest, benefits, claims, guarantees ,performance bonds and liquidated damages;
- The aforesaid charge will rank Pari - Passu with the mortgages and charges created/to be created in favour of participating institutions/banks.

17.4 Obligations towards finance leases

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Minimum Lease payments		
(i) Not later than one year	179.93	194.63
(ii) Later than one year but not later than five years	311.45	606.43
Total	491.38	801.06
Less: Amounts representing Interest	-	-
Total	491.38	801.06

18. Trade Payables

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Current		
(i) Dues to micro, small and medium enterprises	1,001.14	-
(ii) Dues to others	9,031.73	9,032.37
(iii) Other Creditors	976.56	1,011.16
Total	11,009.43	10,043.53

Trade Payables Ageing

(For Current Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment				Total (₹.in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,001.14	-	-	-	1,001.14
Others	9,879.60	1.54	10.79	116.36	10,008.29
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	10,880.75	1.54	10.79	116.36	11,009.43

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

Trade Payables Ageing

(For Previous Reporting period-31.03.2024)

Particulars	Outstanding for following periods from due date of payment				Total (₹.in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	9626.96	50.77	201.28	164.52	10,043.53
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	9,626.96	50.77	201.28	164.52	10,043.53

19. Other Financial Liabilities

Non Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Lease Liability	285.58	430.59
Performance guarantee deposit	1,315.34	1,116.84
Total	1,600.92	1,547.43

Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Retention money	584.05	592.23
Lease Liability	150.64	168.49
Total	734.69	760.71

Note - During the year, the Company made a reassessment of its lease agreements in order to ascertain whether the agreements meet the definition of a lease. The net impact of these changes has been transferred to Retained Earnings.

Carrying Value and Fair value of Financial Instrument by Categories

(₹.in lakhs)

Particulars	Carrying value as at		Fair value as at	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Amortised cost				
(i) Borrowings	10,895.47	16,658.68	10,895.47	16,658.68
(ii) Trade Payables	11,009.43	10,043.53	11,009.43	10,043.53
(iii) Other financial liabilities	2,335.61	2,308.14	2,335.61	2,308.14
Total Financial Liabilities	24,240.51	29,010.35	24,240.51	29,010.35

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

20. Provisions

a) Non Current

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Provision for employee benefits		
(i) Gratuity Payable	418.11	397.82
(ii) Leave encashment	302.25	255.22
Total	720.36	653.04

b) Current

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Provision for employee benefits		
(i) Gratuity Payable	263.04	228.62
(ii) Leave encashment	118.72	106.46
Total	381.76	335.08

(i) Movement in provisions

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
a) Provision for Gratuity		
Opening Balance	626.43	583.10
Additional provisions made	289.72	235.78
Provisions released (paid)	235.00	192.45
Closing Balance	681.16	626.43
b) Leave Encashment		
Opening Balance	361.69	311.18
Additional Provisions made	284.22	253.45
Provisions released (paid)	224.94	202.94
Closing Balance	420.97	361.69

21. Other Liabilities

a) Non- Current

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Deferred Grant	93.45	116.93
Total	93.45	116.93

b) Current

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Other accrued liabilities	1,102.95	2,181.55
Advances from customers	4,759.51	3,376.69
Capital creditors	2,090.29	2,366.27
Dues to statutory/government authorities	533.62	434.13
Interest payable-MSME vendor	9.96	-
Total	8,496.34	8,358.64

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

22. Current Tax Liability (Net)

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Current		
Income Tax Provision	18,202.72	12,641.08
Less: Advance tax paid	15,900.00	12,000.00
Total	2,302.72	641.08

23. Revenue From Operations

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Sale of products & services		
Domestic sales	30,879.95	30,973.01
Export sales	1,53,184.96	1,10,780.89
Total	1,84,064.91	1,41,753.90

24. Other Income

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Interest from deposits & advances	8,841.09	4,779.57
Other income	22.81	19.53
Capital Gain and Dividend	747.80	703.43
Fair value Gain-Mutual Fund	9.97	14.52
Forex gain (net)	734.17	1,450.50
RoDTEP/MEIS duty credit incentives	560.21	35.83
Grant received	23.48	44.15
Lease rent received	4.44	4.44
Total	10,943.97	7,051.97

25. Cost of materials consumed

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Opening stock	14,430.76	10,283.61
Add: Purchases	86,910.89	68,223.82
	1,01,341.65	78,507.43
Less: Closing stock	18,533.72	14,430.76
Cost of material consumed	82,807.93	64,076.67

25.1 Change in Work in Progress

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Opening stock		
Finished goods	1,871.32	507.50
Work-in-progress	4,784.81	2,025.16
	6,656.13	2,532.66
Less: Closing stock		
Finished goods	4,012.38	1,871.32
Work-in-progress	11,314.22	4,784.81
Total	(8,670.47)	(4,123.47)

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

26. Employee Benefits Expense

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Salaries and allowances	19,457.59	16,269.16
Contribution to provident and other funds	1,241.19	1,152.65
Staff welfare	1,036.92	840.29
Share based compensation expense	3,434.64	-
Employees Benefit Expense	5.90	3.28
Directors Remuneration	40.50	-
Total	25,216.74	18,265.38

27. Finance Costs

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Interest Expense on		
(i) Interest - Term loans	552.34	623.88
(ii) Interest - Cash credit	248.12	198.67
(iii) Interest - IND AS lease	41.97	48.93
(iv) Bank charges	48.74	35.01
(v) Amortisation of deferred loan (ABPPL)	7.81	7.81
(vi) Interest Payable-MSME	9.96	-
Total	908.94	914.30

28. Other Expenses

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Advertisement and business promotion	156.19	106.19
Auditors' remuneration	25.00	25.00
Bad Debt Written Off	2.36	11.94
Allowance for doubtful debts	202.02	-
Commission expenses	764.63	263.00
Communication expenses	95.73	73.95
Corporate social responsibility expenses	632.64	869.60
Donation	7.30	2.00
Freight and forwarding charges	385.44	423.41
Health and safety expenses	239.20	258.86
Insurance	480.02	448.94
Transactions cost associated with IPO	416.00	-
Interest on statutory dues	19.75	12.18
Internal Audit Fees	9.50	8.50
Legal and professional fees	242.72	251.32
Loss from sale of assets	46.38	43.48
Membership and subscription	78.41	79.85
Miscellaneous expenses	1.01	2.63
Fair value measurement expenses	(0.00)	95.46
Pollution control expenses	630.92	395.87
Power and fuel	4,255.75	3,129.27
Printing and stationery	283.80	227.81
Processing charges	401.95	441.55
R & D expenses	1,952.37	2,316.05
R & M - Building	188.40	96.09
R & M - Others	689.64	856.84
R & M - Plant and machinery	2,715.59	1,622.55
Rates and taxes	240.00	425.56
Rent	25.48	43.10
Security charges	201.63	168.36
Training and recruitment expenses	56.45	12.57
Travelling and conveyance	363.43	334.78
Total	15,809.71	13,046.71

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

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	(₹.in lakhs)	
	31.03.2025	31.03.2024
(i) Statutory audit fees	25.00	25.00
(ii) Certification and other reimbursement	-	0.67
(iii) Internal audit fees	9.50	8.50
Total	34.50	34.17

30. Tax Expense

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
A - Current Tax		
Current tax on profits for the year	18,202.72	12,641.08
Total	18,202.72	12,641.08

30.1 Reconciliation of tax expenses to accounting profit

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
A Amount recognised in Statement of profit and loss		
Current tax	18,202.72	12,641.08
Deferred tax expense/(income)	2,320.84	(1,641.88)
Tax expense for the year	20,523.56	10,999.20
B Reconciliation of effective tax rate		
Profit before tax and exceptional item	71,142.31	48,477.26
Add: Exceptional items, net	-	-
Profit before tax	71,142.31	48,477.26
Tax at statutory income tax rate 25.168%	17,905.10	12,200.76
Tax effects on:		
Inadmissible expenses & Income not included	5,012.35	758.87
Deductible expenditure & income to be excluded	(283.25)	(245.44)
Deduction under section 80JJA	(13.25)	(16.21)
Others	(2,097.38)	(1,698.78)
	20,523.56	10,999.20

31. Other comprehensive income

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Items that will not be reclassified to profit or loss		
i) Actuarial gains & losses	(52.97)	(33.13)
ii) Deferred tax	13.33	8.34
Total	(39.64)	(24.79)

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

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	(₹.in lakhs)	
	31.03.2025	31.03.2024
Salaries and allowances	1,292.43	1,276.66
Raw materials & consumables	433.99	953.90
Electricity expenses	71.18	78.40
Other expenses	154.76	7.09
Total expenses charged to statement of profit and loss	1,952.37	2,316.05

33. Earnings per share

Particulars	For the year ended	
	31.03.2025	31.03.2024
Earnings:		
Profit for the year attributable to equity shareholders (a)	5,06,18,75,098	3,74,53,26,557
Shares:		
Number of equity shares at the beginning of the year	55,90,77,100	57,04,86,800
Weighted average number of equity shares issued as share split	-	-
Weighted average number of bonus shares issued during the year	-	-
Weighted average number of equity shares bought back during the year	-	(34,69,799)
Weighted average number of equity shares – Basic (b)	55,90,77,100	56,70,17,001
Dilutive effect of potential equity shares	24,99,697	-
Weighted average number of equity shares – Diluted (c)	56,15,76,797	56,70,17,001
EPS: Basic (in Rs.) (a/b)	9.05	6.61
Diluted (in Rs.) (a/c)	9.01	6.61

34. Employee benefit expenses

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
(i) Salaries and Wages	19,457.59	16,269.16
(ii) Contribution to provident and other funds	1,241.19	1,152.65
(iii) Staff training and welfare expenses	1,036.92	840.29
(iv) Employee benefit expenses	5.90	3.28
(v) Share based compensation	3,434.64	-
(vi) Directors Remuneration	40.50	-
Total	25,216.74	18,265.38

Defined Benefit Plan

Gratuity -Funded obligation

The liability towards gratuity is provided for on the basis of independent actuarial valuation using projected unit credit method. The liability for gratuity is administered through SBI Gratuity Trust

Compensated Absences- Unfunded obligation

Company provided for unavailed accumulated leave of employees on the basis of actuarial valuation using projected unit credit method.

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

Reconciliation of the present value of defined benefit obligation

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Change in projected benefit obligations				
(i) Obligations at the beginning of the year	1,269.89	1,042.12	361.69	311.18
(ii) Service cost	199.86	165.99	57.25	63.36
(iii) Interest expense	90.96	76.75	18.07	15.79
(iv) Benefits settled	(30.63)	(45.74)	(224.94)	(202.94)
(v) Actuarial (gain)/loss	52.42	30.78	208.90	174.30
Obligations at end of the year	1,582.50	1,269.89	420.97	361.69

Reconciliations of present value of plan assets

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Change in plan assets				
(i) Plan assets at the beginning of the year, at fair value	643.46	459.01	-	-
(ii) Interest income on plan assets	54.06	40.09	-	-
(iii) Re-measurement - actuarial gain/ (loss)	(0.54)	(2.35)	-	-
(iv) Benefit payments from plan assets	(30.63)	(45.74)	-	-
(v) Contributions from employers	235.00	192.45	224.94	202.94
(vi) Benefits settled	-	-	(224.94)	(202.94)
Plan assets at the end of the year at fair value	901.34	643.46	-	-

Reconciliation of net defined benefit obligation

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Present value of funded obligation	1,582.50	1,269.89	420.97	361.69
(ii) Fair value of plan assets	(901.34)	(643.46)	-	-
Net Defined Benefit Liability / (Asset)	681.16	626.44	420.97	361.69
Short term Liability	263.04	228.62	118.72	106.46

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

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Current Service Cost	199.86	165.99	57.25	63.36
(ii) Interest Expense on DBO	90.96	76.75	18.07	15.79
(iii) Interest (Income) on Plan Assets	(54.06)	(40.09)	-	-
(iv) Actuarial Loss / (Gain) - Other than OCI	-	-	208.90	174.30
Defined Benefit Cost included in P & L	236.76	202.65	284.22	253.45
(i) Discount rate	7.03%	7.25%	7.03%	7.25%
(ii) Salary increase	6.00%	6.00%	6.00%	6.00%

Remeasurements recognised in the statement of other comprehensive income

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Remeasurements - Gain/ Loss on DBO	52.42	30.78	-	-
(ii) Return on plan assets, excluding interest income	0.54	2.35	-	-
Defined Benefit Cost included in P & L	52.97	33.13	-	-

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

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

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Current liabilities	263.05	228.62	118.72	106.46
(ii) Non-Current liabilities	1,319.46	1,041.28	302.25	255.22

Plan assets comprises of the following:

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Insurance Policies	901.34	643.46	-	-

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

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Experience adjustment on plan liabilities	43.03	21.83	207.80	174.10
Percentage of opening plan liabilities	3.39%	2.10%	57.45%	55.95%
(ii) Experience adjustment on plan assets	(0.54)	(2.35)	-	-
Percentage of opening plan assets	-0.08%	-0.51%	-	-

Maturity profile of defined benefit obligation:

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Year 1	265.61	229.69	118.72	106.46
Year 2	199.77	210.93	85.40	81.86
Year 3	192.01	177.70	67.15	62.30
Year 4	180.37	162.38	53.27	47.27
Year 5	156.35	144.72	42.22	35.97
Next 5 year Payouts	1,623.03	1,004.79	184.23	127.00

35. Disclosure with respect to Ind AS 116 - Leases

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

(₹.in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance as at beginning of the year	628.72	133.76
Additions	0.00	628.93
Deletions	-	-
Depreciation*	(149.66)	(133.97)
Balance as at end of the year	479.06	628.72

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

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

(₹.in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance as at beginning of the year	599.08	108.66
Additions	-	628.93
Deletions	-	-
Repayment of principal and interest on lease liabilities	-156.46	-187.45
Accreditation of interest	32.72	48.93

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

Particulars	(₹.in lakhs)	
	As at March 31 , 2025	As at March 31, 2024
Balance as at end of the year	475.35	599.08
Current Liabilities	155.42	168.49
Non-Current Liabilities	319.93	430.59
Total cash outflow for leases	156.46	187.45

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

Particulars	(₹.in lakhs)	
	As at March 31 , 2025	As at March 31, 2024
Expenses relating to short-term leases and/or leases of low-value items		
Interest on lease liabilities	32.72	48.93
Depreciation expense	149.66	133.97
Total	182.38	182.90

Contractual maturities of Lease Liabilities on undiscounted basis

Particulars	(₹.in lakhs)	
	As at March 31 , 2025	As at March 31, 2024
Less than one year	187.76	194.63
One to five years	351.98	606.43
	539.74	801.06

36. Financial Risk Management

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

(a) Credit Risk Management

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

(b) Trade and other receivables:

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

(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.

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

The working capital position of the Company is given below:

Particulars	(₹.in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash & cash equivalents	31,011.25	18,334.86
Investments in mutual funds & corporate bonds	41,614.18	45,907.03

Contractual maturities of significant financial liabilities as at

Particulars	(₹.in lakhs)		
	As at March 31, 2025		Total
	Less than 1 year	More than 1 year	
Borrowings	6,192.64	4,702.83	10,895.47
Lease Liabilities	150.64	285.58	436.23
Trade payables	11,009.43	-	11,009.43
Other Financial liabilities	584.05	1,315.34	1,899.39

Particulars	(₹.in lakhs)		
	As at March 31, 2024		Total
	Less than 1 year	More than 1 year	
Borrowings	10,086.73	6,571.95	16,658.68
Lease Liabilities	168.49	430.59	599.08
Trade payables	10,043.53	-	10,043.53
Other Financial liabilities	592.23	1,116.84	1,709.07

(e) Foreign currency risk:

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

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

The Following table presents Foreign Currency risks from Non-derivative financial instruments:

As on March 31 2025

	US Dollar	Euro	Yen
Gross Financial Assets	3,10,79,256.73	31,05,642.12	-
Gross Financial Liability	-22,08,801.80	43,819.15	43,500.00
Net Asset/ (Liability)	3,32,88,058.53	30,61,822.97	-43,500.00

As on March 31 2024

	US Dollar	Euro	Yen
Gross Financial Assets	3,95,29,608.00	25,53,189.00	-
Gross Financial Liability	45,97,942.00	80,150.00	-43,500.00
Net Asset/ (Liability)	3,49,31,666.00	24,73,039.00	43,500.00

As at March 31,2025, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the company's profit before taxes for the year by 313.15 Lakhs

As at March 31,2024, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the company's profit before taxes for the year by 313.55 Lakhs

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

(f) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to The Company's debt obligations with floating interest rates and investments. The Company's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

37. Capital Management Structure

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

The capital structure is as follows:

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

Particulars	(₹.in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total equity attributable to the equity share holders of the group	2,47,321.23	1,93,307.48
As percentage of the total capital	100%	100%
current loans & borrowings	6,192.64	10,086.73
Non current loans & borrowings	4,702.83	6,571.95
Total loans & borrowings	10,895.47	16,658.68
As percentage of the total capital	4.41%	8.62%
Total capital (loans and borrowings and equity)	2,58,216.70	2,09,966.16

38. Contingent Liabilities & Capital Commitments

Particulars	(₹.in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Commitments		
Estimated amount of expected capital commitments	7,774.85	21,156.18
Contingent liabilities		
Claims against the company not acknowledged as debts:		
Income tax - AY 2015-16 - CIT Appeals 1, Bengaluru	325.54	325.54
Income tax - AY 2016-17 - ACIT, Bengaluru	19.76	19.76
Income tax - AY 2017-18 - ITAT, Bengaluru	92.91	92.91
Income tax - AY 2018-19 - ACIT, Bengaluru	381.48	381.48
Income tax - AY 2020-21 - CIT (A) Bengaluru	51.00	51.00
Income tax - AY 2023-24 - CIT (A) Bengaluru	758.33	-
Service Tax-Appeal-FY: 2011-2015	12.25	12.25
Goods and Service Tax: FY 2017-18-Bengaluru	45.46	45.46
Goods and Service Tax: FY 2018-19-Bengaluru	1,485.38	-
Goods and Service Tax: FY 2019-20-Bengaluru	32.94	-
Customes and Exercise Appellate Tribunal: FY24-25	4.37	-
Goods and Service Tax: FY2018-19-commissioner of central tax bengaluru-Refund received dispute	1,709.97	1,709.97
Others:		
Letter of credit	-	43.35
Bank guarantees	182.80	182.80
Corporate guarantees:		
Guarantees given to Federal Bank on behalf of Neoanthem Lifesciences Private Limited (wholly owned subsidiary) & Anthem Biopharma Pvt Ltd (group company) for securing financial assistances in the form for term loan and working capital loans.	750.00	22,150.00

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

39. Segment information :

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

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

(₹.in lakhs)

Particulars	As at March 31 , 2025	As at March 31, 2024
Segmental Performance		
Business Vertical:		
Contract Manufacturing	1,30,370.05	89,577.86
Speciality Ingredients	33,846.02	33,618.84
R&D Services	19,848.84	18,557.20
Total	1,84,064.91	1,41,753.90
Revenue wise		
Export	1,53,184.96	1,10,780.89
Domestic	30,879.95	30,973.01
Total	1,84,064.91	1,41,753.90
Geography wise sales		
North America (USA)	48,012.39	42,665.80
Europe	1,00,735.50	61,300.96
India	30,880.47	30,973.00
Rest of asia and others	4,436.55	6,814.14
Total	1,84,064.91	1,41,753.90

40. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the financial year 2024-25 the company has taken up various CSR initiatives & activities and spent Rs. 632.64 lakh towards constructions of government schools, contribution towards healthcare, educations, vocation skills training, serving mid day meals in government schools, community developments etc.

(₹.in lakhs)

Particulars	As at March 31 , 2025	As at March 31, 2024
Gross amount required to be spent during the year	1,016.88	939.97
Amount spent during the year	632.64	869.60
- Pertains to FY 2022 & FY 2021*	37.57	92.68
- Pertains to FY 2023 & FY 2022*	77.63	187.51
- Pertains to FY 2024 & FY 2023*	200.20	148.46
- Pertains to FY 2025 (PY 2024*)	317.25	440.94
Amount spent in local area	632.64	869.60
Shortfall at the end of the year / period.	384.24	-
Total of previous years shortfall.	992.94	608.71

41. Employee stock option plan, 2024

The members of the Company at its Extraordinary General Meeting held on April 15, 2024 had approved the issue of Stock Options to eligible employees/directors of the Company and its subsidiaries. Accordingly, the Board at their meeting held on March 14, 2024 approved the "Anthem ESOP 2024" Scheme. A Compensation Committee was formed to govern the Anthem ESOP 2024 Scheme which has approved Details are as follows:

Particulars	Year 1	Year 2	Year 3	Year 4
Grant Date	15-04-2024	15-04-2024	15-04-2024	15-04-2024
Vesting date	15-04-2025	15-04-2026	15-04-2027	15-04-2028
Option Granted	25,95,500	25,23,500	25,44,000	24,94,000
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.

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

Valuation Process

Valuation of equity instruments of unlisted company is based on internationally accepted pricing methodology on arms length price. This mainly implies the Black Scholes Option Pricing Model. This method for valuation has been widely accepted pricing methodology internationally for Unlisted companies. .

Movement in stock options

For the period ended on March 31, 2025

Particulars	No of Options
Options outstanding as at April 01, 2024	-
New options issued during the year	1,01,57,000.00
Options exercised during the year	-
Lapsed/ forfeited during the year	1,53,000.00
Expired during the year	-
Options outstanding as at March 31, 2025	1,00,04,000.00
Options exerciseable as at March 31, 2025	1,00,04,000.00

42. Trade Payables and Micro, Small and medium Enterprises

Trade Payables have been classified as Current and Non-Current. The Management has identified:

Particulars	₹.in lakhs	
	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,129.72	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	9.96	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above actually paid	-	-

43 Related Parties

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

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

43.1 Transactions with above related parties

(₹.in lakhs)

Name of the related party	Name of the related party	Year Ended	
		March 31,2025	March 31,2024
Ishaan Bhardwaj	Remuneration paid	87.17	65.43
Keerthana Ravindra	Remuneration paid	17.03	12.80
Krithika Ganesh	Remuneration paid	20.11	15.54
Anthem Biopharma Pvt Ltd	Lease rent & business support services provided	4.44	5.79
	Interest charged on loans & advances	66.26	62.15
Neoanthem Lifesciences Private Limited	Interest charged on loans & advances	2,375.75	693.79
	Sale of goods and services	546.41	112.77
	Purchase of goods and services	243.76	79.04
	Loans and advances provided during the year	23,444.38	15,141.40

43.2 Balances receivable from related parties are as follows

(₹.in lakhs)

Name of the Related Party	Classification	Year Ended	
		March 31,2025	March 31,2024
Anthem Biopharma Pvt Ltd	For sale of goods & services	311.22	310.78
	For loans and advances given	795.08	740.44
Neoanthem Lifesciences Private Limited	For loans and advances given	32,941.70	17,367.90
	For sale of goods & services	120.81	-

43.3 Remuneration paid to key management personnel

(₹.in lakhs)

Name of the Related Party	Classification	Year Ended	
		March 31,2025	March 31,2024
Ajay Bhardwaj	Managing Director	606.15	747.57
Ravindra K C	Executive Director	605.66	741.70
Dr. Ganesh Sambasivam	Executive Director	607.36	742.68
Ramakrishnan K (Upto 05.09.2024)	Company Secretary	19.50	39.00
Divya Prasad (from 05.09.2024)	Company Secretary	20.72	-
Gawir Baig	CFO	199.12	116.10

44. Key financial ratios

Particulars	Current Year	Previous Year	Reason if the variance is more than 25%
1. Current Ratio (in times)	5.72	4.78	NA
2. Debt - Equity Ratio (in times)	0.05	0.09	Reduction in debts
3. Debt Service Coverage Ratio (in times)	28.52	20.22	Reduction in debts
4. Return on Equity Ratio (%)	22.96%	20.38%	NA
5. Inventory turnover ratio (in times)	2.70	3.52	NA
6. Trade Receivables turnover ratio (in times)	3.89	3.68	NA
7. Trade payables turnover ratio (in times)	8.54	8.47	NA
8. Net capital turnover ratio (in times)	1.46	1.23	NA
9. Net profit ratio (%)	25.94%	25.17%	NA
10. Return on Capital employed (%)	29.08%	25.47%	NA

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

45. Other Statutory Disclosures

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) No Relationship or Transactions with any struck off companies during the year.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared as Willfull Defaulter by any Bank or Financial Institutions or any other lender.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act r.w Companies (Restriction on number of layers) Rules, 2017.
- (x) For the financial year ended 31 March 2025, the Company's accounting software has an audit trail functionality. This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software. The audit trail has not been tampered with during the year. The audit trail logs have been preserved as per the statutory requirements for record retention.

As per our report of even date attached
Notes forming part of standalone financial statements

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : May 23, 2025

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Gawir Baig
CFO

Ravindra K C
Director
DIN:01580534

Divya Prasad
Company Secretary
ACS-41438

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

1. Corporate information:

Anthem BioSciences Limited (Formerly known as “Anthem BioSciences Ltd”) has been set up as a Life sciences/ Biotechnology based venture specialising in the manufacture of catalytic preparation, other organic compounds such as speciality organic molecules, biologically active peptides etc., which are high-value products used in drug, agrochemical and speciality chemicals industries. The Company has received the letter of permission under the 100% EOU scheme for manufacture of catalytic preparation and other organic compounds from the office of the Development Commissioner, CSEZ, sub office in Karnataka, vide letter No. 1/80/2006:PER:EOU:KR:CSEZ/106 dated 19th January 2007, which is further extended vide letter No : 1/80/2006:EOU:CSEZ/1276 dated 11th July 2022 valid till 10th July 2027. In accordance with the said letter of permission, the facilities at the factory located at Bommasandra Industrial Area are with its best-in-class infrastructure which includes a modern c-GMP kilo lab and a versatile GMP pilot plant. Anthem BioSciences has the capacity to do GMP synthesis from milligram to kilogram and multi-kilogram scale. The projects results are initially transmitted by means of reports followed by the manufacture of small sample quantities that are sent to clients for testing purpose. The Company has received approval from Department of Scientific and Industrial Research Technology for in-house research and development activities, beginning from 1 April 2011 to 31 March 2024 and further an application for renewal has been filed with the authority.

2. Material accounting policies:

(A) Basis of preparation and presentation of standalone financial statements:

a) Statement of compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the companies act, 2013.

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company’s annual reporting date, March 31, 2025. These standalone financial statements were authorized for issuance by the Company’s Board of Directors.

b) Basis of measurement:

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

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

c) Use of estimates and judgements:

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

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

d) Fair valuation:

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(i) Functional and presentation currency:

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

(ii) Foreign currency transactions and balances:

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

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

(iii) Financial instruments:

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

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: 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 amortised cost if both of the following conditions are met:

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

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

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

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

- (ii) Financial assets at FVTPL:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition the Company may elect to designate the

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

(b) Non-derivative financial liabilities:

(i) Financial liabilities at amortized cost:

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

(B) Property, plant and equipment:

a) Recognition and measurement:

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

b) Depreciation:

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

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

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

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

(C) Intangible assets:

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

The estimated useful lives of intangibles are as follows:

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

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

(D) Leases:

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

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

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

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

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

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

(E) Impairment:

(a) Financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

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

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

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

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

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

(b) Non-financial assets:

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

(F) Employee benefits:

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

The Company has the following employee benefit plans:

a) Provident Fund:

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

b) Gratuity:

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

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

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

c) Compensated absences:

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

The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

(G) Provisions:

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

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

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

(H) Revenue :

a) Sale of goods & services:

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

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

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

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

b) Rental income:

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

c) Dividend & interest income:

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

(I) Finance expense:

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

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

(J) Income tax:

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

a) Current income tax:

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

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

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

b) Deferred income tax:

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

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

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

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

(K) Earnings per share (EPS):

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

(L) Research and development costs:

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

(M) Government grants:

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

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

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

(N) Inventories:

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

(O) ESOP:

The Company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation

Notes forming part of the Standalone Financial Statements

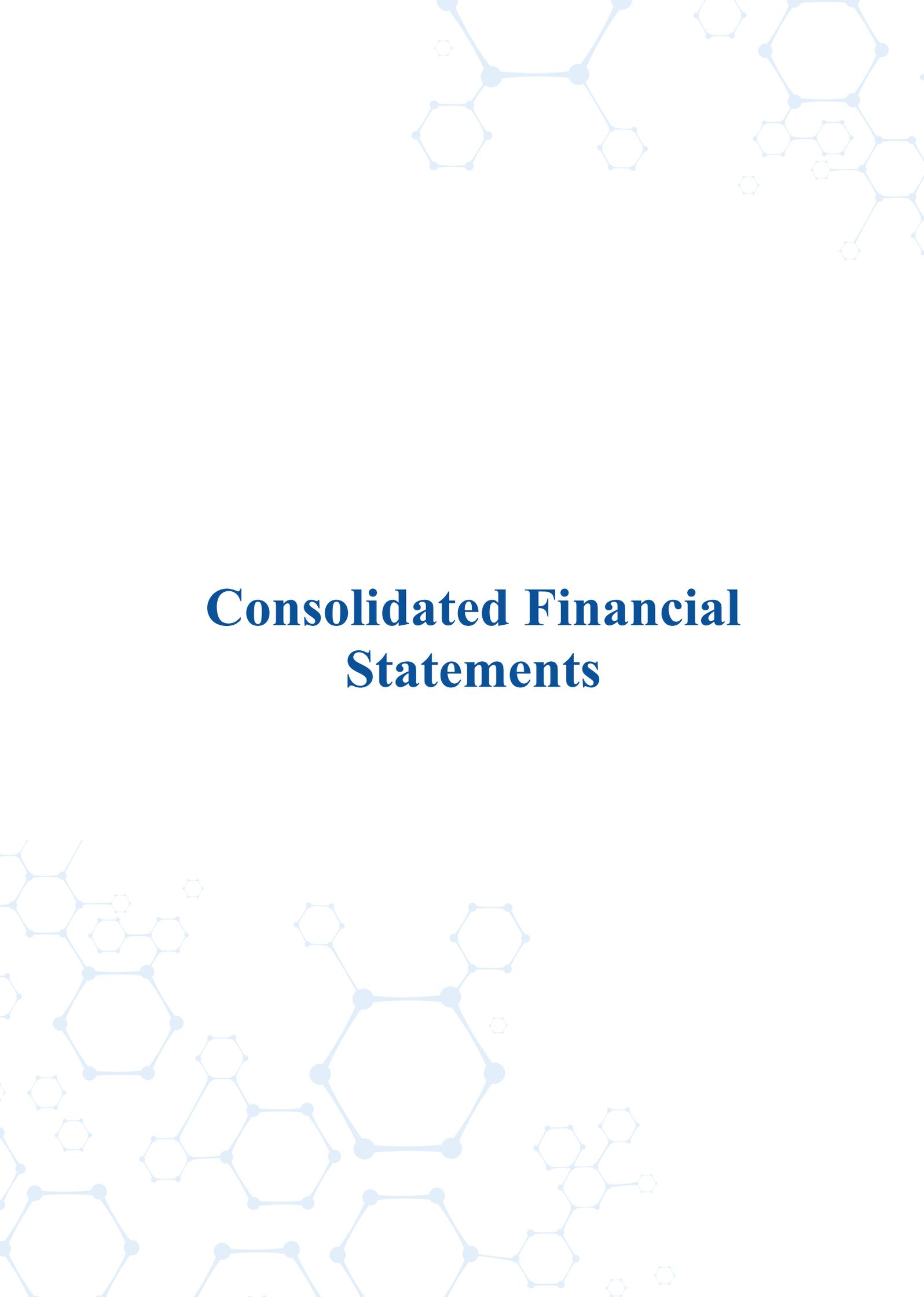
for the period ended March 31, 2025

model. That cost is recognised, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. When an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

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

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Consolidated Financial Statements

Independent Auditor's Report

To The Members of **Anthem BioSciences Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Anthem BioSciences Limited** (hereinafter referred to as “the Holding Company”) and its **subsidiary** (Holding Company and its subsidiary together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Company as at March 31, 2025, the Consolidated profit, the Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows for the year ended.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Board of Directors’ Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance, of the group in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of the companies included in the group are responsible for overseeing the financial reporting process of each company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we provide a separate opinion on these matters.

Information Technology (IT) Controls relevant to Financial Reporting – SAP Environment

The Company uses SAP as its core enterprise resource planning (ERP) system for recording financial transactions. Given the high degree of reliance on automated controls and system-generated reports, effective general IT controls (GITCs) over the SAP environment—particularly relating to user access management, segregation of duties, change management, and program development—are critical to ensure the integrity of financial reporting.

We identified IT controls as a key audit matter due to:

- The complexity of the IT environment and interfaces with other business applications.
- The risk of unauthorized access or changes to system configurations or master data, which could lead to potential misstatements in the financial statements.
- Dependence on automated controls and reports, which required evaluation of underlying IT controls.

How the matter was addressed in the audit

Our audit procedures included, among others:

- Testing controls over:
 - User provisioning and de-provisioning, including segregation of duties.
 - Access rights for users with elevated privileges (e.g., SAP BASIS or security administrators).
 - Change management process, including approval and testing of system changes.
- Evaluating the integrity and accuracy of key system-generated reports and automated calculations used in financial reporting.
- Assessing the compensating controls where deficiencies were noted and evaluating the potential impact on the financial statements.

Based on the procedures performed, we considered the IT control environment, including controls around the SAP system, in determining the nature, timing, and extent of our substantive audit procedures.

Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Company included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Independent Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matter specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary which are incorporated in India, as on 31 March 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'
- g) In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries to its directors is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 38 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

- v. The management has represented that, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- vii. The Group has neither declared nor paid interim dividend or final dividend during the year. Therefore, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 25029340BMKTEY1527
Place: Bangalore
Date:23 .05.2025

Annexure - A To The Independent Auditors' Report

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

There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 25029340BMKTEY1527
Place: Bangalore
Date:23 .05.2025

Annexure B to Independent Auditors' Report on the Consolidated Financial Statements

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

Opinion

In conjunction with our audit of the consolidated financial statements of Anthem BioSciences Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the holding company and such Companies incorporated in India which are its subsidiary company, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note of Internal Financial Controls With reference to consolidated financial statements issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Holding Company have to be completely and appropriately documented.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to consolidated financial statements ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required the Companies Act, 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting in the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. This includes those policies and procedures that:

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

- iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 25029340BMKTEY1527
Place: Bangalore
Date: 23 .05.2025

Consolidated Balance Sheet

as at March 31, 2025

(₹.in lakhs)

	Note	As at 31.03.2025	As at 31.03.2024
I ASSETS			
1) Non-current assets			
a) Property, plant and equipment	3	69,644.22	46,998.65
b) Capital work-in-progress	3.1	29,688.11	34,469.39
c) Right of use assets	3.3	479.06	628.72
d) Intangible assets	3.2	387.05	624.31
e) Financial Assets			
i) Investment	4.2	1,692.82	1,255.31
ii) Trade receivables	5	311.22	310.78
iii) Loans & Advances	6	331.79	505.50
iv) Other Financial Asset	7	1,196.36	602.77
f) Deferred tax assets (net)	8	1,794.66	4,139.46
g) Non-Current tax assets (net)	9	140.14	140.14
h) Other non-current assets	10	1,420.96	1,980.90
Total Non-current assets		1,07,086.39	91,655.95
2) Current assets			
a) Inventories	11	34,043.41	21,134.74
b) Financial assets			
i) Investment	4.1	41,614.18	45,907.03
ii) Trade receivables	5	45,039.63	49,044.78
iii) Cash and cash equivalents	12	31,614.26	18,385.92
iv) Bank balances, other than (iii) above	13	83.90	49.87
v) Other Financial Asset	7	42.63	41.97
c) Other current assets	14	21,233.94	13,591.10
Total Current assets		1,73,671.95	1,48,155.41
TOTAL ASSETS		2,80,758.33	2,39,811.36
II EQUITY AND LIABILITIES			
Equity			
a) Share capital	15	11,181.54	11,181.54
b) Other equity	16	2,29,804.84	1,81,283.91
Total Equity		2,40,986.38	1,92,465.45
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	285.59	430.59
ii) Borrowings	17	4,702.83	11,165.81
iii) Other financial liabilities	19	1,315.34	1,116.84
b) Provisions	20	751.47	653.04
c) Other non-current liabilities	21	93.45	116.93
Total non-current liabilities		7,148.68	13,483.21
2) Current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	150.64	168.49
ii) Borrowings	17	6,192.64	12,086.73
iii) Trade Payables	18		
(a) Dues of Micro enterprises & small enterprises		1,060.06	1.32
(b) Dues to other than Micro enterprises & small enterprises		9,948.64	10,072.79
iv) Other financial liabilities	19	584.05	592.23
b) Other current liabilities	21	11,995.66	9,965.00
c) Provisions	20	388.87	335.08
d) Current Tax Liabilities (net)	22	2,302.71	641.08
Total current liabilities		32,623.27	33,862.70
TOTAL EQUITY AND LIABILITIES		2,80,758.33	2,39,811.36
Corporate information and Significant accounting policies.		1&2	

 As per our report of even date attached
 Notes forming part of Consolidated financial statements

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

For and on behalf of the Board
Mohan Lavi
 Partner
 Membership No.029340

Ajay Bhardwaj
 Managing Director
 DIN:00333704

Ravindra K C
 Director
 DIN:01580534

 Place : Bangalore
 Date : May 23, 2025

Gawri Baig
 CFO

Divya Prasad
 Company Secretary
 ACS-41438

Consolidated Statement of Profit and Loss

for the period ending on March 31, 2025

(₹.in lakhs)

PARTICULARS	Note	Year Ended 31.03.2025	Year Ended 31.03.2024
I Revenue from Operations	23	1,84,455.27	1,41,936.96
II Other income	24	8,573.18	6,369.92
III Total Revenue (I + II)		1,93,028.46	1,48,306.87
IV Expenses			
Cost of materials consumed	25	83,061.67	64,078.64
Change in Work in Progress	25.1	(8,670.47)	(4,123.47)
Employee benefits expense	26	26,049.38	18,292.69
Finance costs	27	1,032.90	953.55
Depreciation and amortization expense	3	8,937.13	8,182.42
Other expenses	28	16,931.07	13,191.24
Total expenses (IV)		1,27,341.68	1,00,575.06
V Profit/(Loss) before exceptional items and tax (III-IV)		65,686.77	47,731.81
VI Exceptional & Extra Ordinary items		-	-
VII Profit/(Loss) before tax (V+VI)		65,686.77	47,731.81
VIII Tax expense	30		
1) Current tax		18,202.71	12,641.08
2) Deferred tax		2,358.13	(1,640.29)
		20,560.85	11,000.79
IX Profit/(Loss) for the year (VII-VIII)		45,125.93	36,731.02
X Other comprehensive income/(loss)			
a) Items that will not be reclassified to profit or loss	31		
Remeasurements of the defined benefit plans		(52.97)	(33.13)
Deferred Tax on above items		13.33	8.34
b) Items that will be reclassified to profit or loss			
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		45,086.29	36,706.23
XII Earnings per equity share: (In Rs.)			
1) Basic EPS		8.07	6.47
2) Diluted EPS		8.04	6.47
Corporate information & significant accounting policies	1&2		

As per our report of even date attached
Notes forming part of Consolidated financial statements

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : May 23, 2025

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Gawir Baig
CFO

Ravindra K C
Director
DIN:01580534

Divya Prasad
Company Secretary
ACS-41438

Consolidated Cash Flow Statement

for the period ending March 31, 2025

Description	(₹.in lakhs)	
	Year Ended 31.03.2025	Year ended 31.03.2024
A. Cash Flow from operating activities:		
Net Profit before taxation	65,686.77	47,731.79
Adjustment:(+/-)		
Depreciation/ Amortisation	8,937.13	8,182.42
Provision for gratuity and leave encashment	152.22	93.84
Provision for doubtful debts	202.02	-
Unrealized foreign exchange (gain)/loss	699.08	-
Interest and finance charges	1,032.90	953.55
Interest from deposits & advances	(6,469.95)	(4,086.17)
Dividend/Capital gain from mutual funds	(747.80)	(703.43)
Employee Sharebased Payment	3,434.64	-
(Profit)/Loss on sale of asset	43.65	42.93
Operating Profit before Working Capital Changes	72,970.67	52,214.92
Adjustment for changes in working capital:		
Other financial Assets	(596.18)	(161.33)
Other Current Assets	(7,642.84)	(5,217.18)
Other non-current Assets	559.94	1,353.92
Current financial liabilities	(8.18)	142.43
Trade and other receivables	3,304.63	(21,638.00)
Inventories	(12,908.67)	(8,193.11)
Trade payables and other liabilities	937.54	2,879.98
Other current liabilities	1,371.73	4,633.43
Provisions	(254.99)	-
Cash used in operations	57,733.65	26,015.07
Income taxes paid	(15,900.00)	(12,000.00)
Net cash generated in Operating Activities	41,833.65	14,015.07
B. Cash Flow from Investing Activities:		
Purchase of fixed assets and other capital expenditure	(31,452.89)	(10,942.51)
Right to use assets	-	(628.93)
Sale of Fixed Assets	227.49	69.10
(Increase)/Decrease in cwip	4,781.28	(18,061.55)
Purchase of Intangible Assets	(14.02)	(85.45)
Interest from deposits & advances	6,469.95	4,086.17
Dividend/capital gain from Mutual Funds	747.80	703.43
Proceeds from (Investments in) Mutual Fund and Equities	3,855.35	2,740.74
Receipt/(payment) of loans and advances to related party	173.71	(26.90)
Net cash used in Investing activities	(15,211.33)	(22,145.90)
C. Cash flow from Financing activities:		
Repayment of borrowings	(6,486.63)	-
Proceeds from borrowings	-	1,546.96
Other Non-Current liabilities	(11.95)	830.15
Actuarial Gain or Loss on Defined Benefit Plan	-	(28.53)
Buy back of equity shares	-	(14,895.36)
Tax on buy back of equity shares	-	(3,416.86)
Proceeds/(repayment) of short term borrowings	(5,894.09)	9,199.12
Interest and finance charges	(967.28)	(953.55)
Net cash (Used)/ Generated in Financing Activities	(13,359.95)	(7,718.07)
Net change in Cash and Cash Equivalents (A+B+C)	13,262.37	(15,848.90)
Cash and Cash Equivalents (beginning of the year)	18,435.79	34,284.69
Cash and Cash Equivalents (ending period)	31,698.16	18,435.79

 As per our report of even date attached
 Notes forming part of Consolidated financial statements

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

Mohan Lavi
 Partner
 Membership No.029340

 Place : Bangalore
 Date : May 23, 2025

For and on behalf of the Board
Ajay Bhardwaj
 Managing Director
 DIN:00333704

Gawir Baig
 CFO

Ravindra K C
 Director
 DIN:01580534

Divya Prasad
 Company Secretary
 ACS-41438

Consolidated Statement of Changes in Equity

for the period ending March 31, 2025

A - Equity Share Capital

Particulars	(₹.in lakhs)
Balance as at April 01, 2024	11,181.54
Changes in equity share capital during the year	-
Balance as at March 31, 2025	11,181.54

B - Other Equity

For the year ended March 31, 2025

(₹.in lakhs)

Particulars	Reserves and Surplus					Items of other comprehensive income/(loss)	Equity Component of Compound Financial Instruments	Total
	Capital Redemption Reserve	General Reserves	Securities Premium	Share Based Payment Reserve	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2024	228.19	17,135.37	12,518.47	-	1,51,657.22	(255.35)	0.00	1,81,283.91
Adjustment during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	45,125.93	-	-	45,125.93
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(39.64)	-	(39.64)
Share Based Payment	-	-	-	3,434.64	-	-	-	3,434.64
Additions during the year	-	4,512.59	-	-	(4,512.59)	-	-	-
Balance as at March 31, 2025	228.19	21,647.96	12,518.47	3,434.64	1,92,270.56	(294.98)	0.00	2,29,804.85

For the year ended March 31, 2024

(₹.in lakhs)

Particulars	Reserves and Surplus					Items of other comprehensive income/(loss)	Equity Component of Compound Financial Instruments	Total
	Capital Redemption Reserve	General Reserves	Securities Premium	Share Based Payment Reserve	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2023	-	13,690.47	27,185.64	-	1,22,011.58	(230.55)	0.00	1,62,657.14
Adjustment during the year	-	-	-	-	4.60	-	-	4.60
Profit for the year	-	-	-	-	36,731.00	-	-	36,731.00
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(24.79)	-	(24.79)
Buy-back of equity shares (Refer note 15.4)	228.19	(228.19)	(14,667.17)	-	-	-	-	(14,667.17)
Tax on buy-back of equity shares	-	-	-	-	(3,416.86)	-	-	(3,416.86)
Additions during the year	-	3,673.10	-	-	(3,673.10)	-	-	-
Balance as at March 31, 2024	228.19	17,135.37	12,518.47	-	1,51,657.22	(255.35)	0.00	1,81,283.91

As per our report of even date attached

Notes forming part of consolidated financial statements

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : May 23, 2025

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Gawir Baig
CFO

Ravindra K C
Director
DIN:01580534

Divya Prasad
Company Secretary
ACS-41438

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

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, 2024	8,361.28	315.04	20,119.45	46,738.81	2,333.97	829.77	545.15	13,892.28	3,265.48			96,401.23
Additions during the year	-	-	12,270.30	15,870.84	198.64	330.22	80.28	2,553.21	149.39			31,452.89
Disposals/adjustments	-	-	2.58	202.08	2.21	-	-	634.86	-			841.73
As at March 31, 2025	8,361.28	315.04	32,387.17	62,407.57	2,530.41	1,159.99	625.44	15,810.62	3,414.87			1,27,012.39
Depreciation												
As at April 01, 2024	-	304.99	8,097.62	25,484.27	1,565.34	622.37	438.84	10,143.55	2,745.61			49,402.58
Charge for the period	-	3.49	1,646.50	4,974.56	226.45	80.72	54.81	1,259.31	290.35			8,536.18
Disposals/adjustments	-	-	1.27	114.15	1.88	-	-	453.28	-			570.59
As at March 31, 2025	-	308.47	9,742.85	30,344.67	1,789.91	703.09	493.65	10,949.58	3,035.96			57,368.18
Net block												
As at March 31, 2025	8,361.28	6.56	22,644.33	32,062.90	740.50	456.90	131.79	4,861.05	378.91			69,644.22
As at March 31, 2024	8,361.28	10.05	12,021.83	21,254.53	768.64	207.40	106.32	3,748.73	519.87			46,998.65

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

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

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land	8acre land Plot No. 313-P, 314-P & 318-P, Harohalli Industrial Area, 2nd Phase.	1313.21447			17/05/2018	
	2acre land Plot Nos. 276-P, 280-P & 281-A Harohalli Industrial Area, 2nd Phase.	367.15414	The Karnataka Industrial Areas Development Board (KIADB)	NA	26/09/2019	Lease cum sale basis (99 years lease)
	30acre land Plot no. 527 to 540 & 557 to 570 in Harohalli 3rd Phase Industrial Area	4737.6864			02/02/2021	

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

3.1 Capital work-in-progress

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Capital work-in-progress	29,688.11	34,469.39
	29,688.11	34,469.39

Capital work-in-progress ageing schedule

As at 31 March 2025

CWIP	Amount in capital work in progress for a period of				Total (₹.in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	14,389.08	12,751.03	2,391.21	156.79	29,688.11
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

CWIP	Amount in capital work in progress for a period of				Total (₹.in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	25,949.93	6,775.13	1,709.08	35.24	34,469.39
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress completion schedule

As at 31 March 2025

Particulars of cwip	Amount in capital work in progress for a period of				Total (₹.in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Biological - Expansion Harohalli	119.35	-	-	-	119.35
CP 6 Plant Harohalli	1,400.93	-	-	-	1,400.93
Greenfield projects	-	-	187.60	-	187.60
CP 7 Plant Harohalli	2,482.55	-	-	-	2,482.55
Others	1,603.74	-	-	-	1,603.74
NeoAnthem plant and machinaries	9,493.92	12,201.55	2,198.47	-	23,893.95
Total	15,100.49	12,201.55	2,386.07	-	29,688.11

As at 31 March 2024

Particulars of cwip	Amount in capital work in progress for a period of				Total (₹.in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
ETP-Expansion Harohalli	3,535.85	-	-	-	3,535.85
Biological - Expansion Harohalli	-	1,145.08	-	-	1,145.08
CP 6 Plant Harohalli	-	9,240.03	-	-	9,240.03
NeoAnthem Building	-	-	16.15	-	16.15
Greenfield projects	1,654.24	-	-	-	1,654.24
NeoAnthem plant and machinaries	17,184.45	1,578.28	105.88	9.44	18,878.04
Total	22,374.53	11,963.39	122.02	9.44	34,469.39

3.2 Other Intangible assets

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Other Intangible Assets	387.05	624.31
Total	387.05	624.31

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

Particulars	(₹.in lakhs)
Cost or Deemed cost	
As at April 01, 2024	2,465.74
Additions during the year	14.02
Disposals	-
As at March 31, 2025	2,479.76
Amortisation	
As at April 01, 2024	1,841.43
Charge for the period	251.29
Disposals	-
As at March 31, 2025	2,092.72
Net block	
As at March 31, 2025	387.05
As at March 31, 2024	624.31

3.3 Right to use assets

Particulars	31.03.2025	31.03.2024
Opening Balance	628.72	133.76
Adjustment during the year	-	-
Additions during the year	-	628.93
Deletions during the year	-	-
Depreciation during the year	(149.66)	(133.97)
Closing Balance	479.06	628.72

4. Investments

Sl. No.	Particulars	As at 31.03.2025				As at 31.03.2024			
		Amortised Cost	At Fair Value(₹.in lakhs)		Total	Amortised Cost	At Fair Value(₹.in lakhs)		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
	Mutuals Funds, Corporate Bonds & MLDs (as per 4.1 (a))	-	-	41,614.18	41,614.18	-	-	45,907.03	45,907.03
	Other investments (as per 4.2)	1,692.82	-	-	1,692.82	1,255.31	-	-	1,255.31
(A)	Total	1,692.82	-	41,614.18	43,306.99	1,255.31	-	45,907.03	47,162.34
(i)	Investments outside India								
(ii)	Investments in India	1,692.82	-	41,614.18	43,306.99	1,255.31	-	45,907.03	47,162.34
(B)	Total	1,692.82	-	41,614.18	43,306.99	1,255.31	-	45,907.03	47,162.34
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	1,692.82	-	41,614.18	43,306.99	1,255.31	-	45,907.03	47,162.34

4.1 Current Investments:

Particulars	31.03.2025	31.03.2024
a) [Mutuals Funds; Corporate Bonds & MLDs: Trade - Quoted - at FVTPL]		
Investment in market linked debentures and corporate bonds	36,622.55	41,842.90
Investment in mutual funds	4,991.63	4,064.13
Total investments at FVTPL	41,614.18	45,907.03

4.2 Non Current Investments:

Particulars	31.03.2025	31.03.2024
Other Investments at amortized cost		
a) Other Equity Investments		
Investment in Four EF Renewables Private Limited	205.34	184.80
Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd	166.97	166.97

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Investment in Isharays Energy One Pvt Ltd	200.00	200.00
Investment in Suryaurja One Private Limited	375.90	-
b) Other Preference Investments		
Investment in Four EF Renewables Private Limited	410.68	369.61
Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd	333.93	333.93
Total investments at amortized cost	1,692.82	1,255.31

Investment in Equity Instrument - Others (Unquoted)

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

Investment in Preference Shares - Others

- Investment in Four EF Renewables Private Limited, 410677 Preference shares of Rs. 100/- each (FY2024: 369609 preference shares of Rs.100/-each)
- 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	(₹.in lakhs)	
	31.03.2025	31.03.2024
Unsecured, considered good		
Trade Receivables from Related parties	311.22	310.78
Total	311.22	310.78

Trade Receivables Ageing

(For Current Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment					Total (₹.in lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0.44	-	-	-	310.78	311.22
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	0.44	-	-	-	310.78	311.22

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

Trade Receivables Ageing

(For Previous Reporting period-31.03.2024)

Particulars	Outstanding for following periods from due date of payment					Total (₹.in lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	310.78	310.78
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	310.78	310.78

b) Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Unsecured, considered good		
(i) Trade Receivables	45,039.63	49,044.78
Unsecured, considered doubtful		
(i) Doubtful Trade Receivables	202.02	-
(ii) Less: Provision for doubtful trade receivables	(202.02)	-
Total	45,039.63	49,044.78

Trade Receivables Ageing

(For Current Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment					Total (₹.in lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	44,736.13	286.57	9.33	7.59	-	45,039.63
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	44,736.13	286.57	9.33	7.59	-	45,039.63

Trade Receivables Ageing

(For Previous Reporting period-31.03.2024)

Particulars	Outstanding for following periods from due date of payment					Total (₹.in lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	48,847.25	59.50	116.44	18.16	3.44	49,044.78
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total (₹.in lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	48,847.25	59.50	116.44	18.16	3.44	49,044.78

ECL Model

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

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

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

Expected credit loss movement

Particulars	(₹.in lakhs)	
	As on March 31, 2025	As on March 31, 2024
Balance at beginning of the year	-	-
Addition during the year	202.02	-
Balance at end of the year	202.02	-

6. Loans & Advances

Sl. No.	Particulars	As at 31.03.2025				As at 31.03.2024			
		Amortised Cost	At Fair Value(₹.in lakhs)		Total	Amortised Cost	At Fair Value(₹.in lakhs)		Total
			Through Comprehensive Income	Through profit or loss			Through Comprehensive Income	Through profit or loss	
	Loans & advances to related party	331.79	-	-	331.79	505.50	-	-	505.50
(A)	Total	331.79	-	-	331.79	505.50	-	-	505.50
(i)	Investments outside India	-	-	-	-	-	-	-	-
(ii)	Investments in India	331.79	-	-	331.79	505.50	-	-	505.50
(B)	Total	331.79	-	-	331.79	505.50	-	-	505.50
	(A) - (B)	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-
	Total	331.79	-	-	331.79	505.50	-	-	505.50

7. Other Financial Asset

a) Non- Current

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Un-secured Considered good		
Staff advances	546.57	29.88
Security Deposits	649.80	572.89
Total	1,196.36	602.77

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

b) Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Un-secured Considered good		
Accrued interest	3.42	18.02
Staff advances-Current	39.20	23.95
Total	42.63	41.97

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

(₹.in lakhs)

Particulars	Carrying value		Fair value	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Amortised cost				
(i) Loans	331.79	505.50	331.79	505.50
(ii) Other Investments	1,692.82	1,255.31	1,692.82	1,255.31
(iii) Trade Receivables	45,350.85	49,355.56	45,350.85	49,355.56
(iv) Other Financial Assets	1,238.99	644.74	1,238.99	644.74
(v) Cash and Cash Equivalents	31,698.16	18,435.79	31,698.16	18,435.79
Fair Value through Profit and Loss				
(i) Investments	41,614.18	45,907.03	41,614.18	45,907.03
Total Financial Assets	1,21,926.77	1,16,103.94	1,21,926.77	1,16,103.94

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

(₹.in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund & Corporate Bonds	41,614.18	0.00	0.00	41,614.18
Other Investments	1,692.82	0.00	0.00	1,692.82
Total	43,306.99	0.00	0.00	43,306.99

8. Deferred Tax Assets (Net)

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Deferred tax assets		
Deferred tax assets	4,139.46	2,490.84
Add: Adjustments during the year	(2,344.80)	1,648.63
Total	1,794.66	4,139.46

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

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Deferred tax asset		
Property, plant and equipment	(2,512.40)	1,497.56
On OCI (Gratuity)	72.92	123.13
Leave encashment	71.53	-
Deferred Loan finance cost	1.97	1.97
Employee benefit expenses on staff loans	1.48	0.82
Lease	48.23	46.03
Security Deposit	0.25	0.34
	(2,316.02)	1,669.85

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Deferred tax liability		
Interest income due to fair valuation of security deposits	0.27	0.25
Interest income recognised on Staff loan	1.57	1.03
Notional interest income on loan to Associate company	9.48	1.62

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Fair Value gain on MF	5.60	3.66
BIRAC Loan grant recognised	11.86	14.67
	28.78	21.22
Total	(2,344.80)	1,648.63

9. Tax Assets (Net)

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Income Tax Refundable	140.14	140.14
Total	140.14	140.14

10. Other Non-current Assets

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Un-secured Considered good		
(i) Capital advances	931.79	1,673.66
(ii) Prepaid Rent	0.76	1.77
(iii) Deferred Employees Benefit	10.54	10.87
(iv) Deferred Loan - Anthem Biopharma Private Limited	218.76	226.57
(v) Prepaid Expenses-long term	259.10	68.03
Total	1,420.96	1,980.90

11. Inventories

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
(i) Raw materials	18,716.81	14,434.58
(ii) Work in Progress	11,314.22	4,784.81
(iii) Finished goods	4,012.38	1,871.32
(iv) Goods in transit	-	44.03
Total	34,043.41	21,134.74

12. Cash and Cash Equivalents

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Balances with banks:		
(i) in current accounts	1,236.22	2,209.55
(ii) in deposit accounts	30,377.54	16,176.35
Cash in Hand:		
(i) Cash on hand	0.50	0.01
Total	31,614.26	18,385.92

13. Other Bank Balances

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Earmarked balances with Banks		
(i) Margin Money & Other Deposits	83.90	49.87
Total	83.90	49.87

14. Other Current Assets

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Un-secured, Considered good		
(i) Balances with other statutory authorities	18,733.30	12,003.55
(ii) Prepaid Expenses	21.39	316.67

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
(iii) Advances to Suppliers	1,531.15	1,269.27
(iv) Others Receivable	948.10	1.60
Total	21,233.94	13,591.10

15 Equity Share Capital

	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	(₹. in lakhs)	No. of Shares	(₹. in lakhs)
Authorised Share capital				
Equity Shares of Rs. 2/- each	60,00,00,000	12,000.00	60,00,00,000	12,000.00
Preference shares of Rs 10/- each	50,00,000	500.00	50,00,000	500.00
	60,50,00,000	12,500.00	60,50,00,000	12,500.00
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 2/- each	55,90,77,100	11,181.54	55,90,77,100	11,181.54
Total	55,90,77,100	11,181.54	55,90,77,100	11,181.54

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

15.2 Terms/ Rights attached to equity shares

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

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

Particulars	For the Year ended 31st March				
	2025	2024	2023	2022	2021
Equity shares of Rs. 2/- each	-	-	52,66,03,200	-	-

The Company had allotted 526,603,200 equity shares of Rs. 2/- each fully paid up as bonus shares on November 28, 2022 in the ratio of 12:1 (Twelve equity shares of `Rs. 2/-each for every one equity share of `Rs. 2/- each held in the Company as on the record date i.e. 31st October 2022) by capitalisation of Capital redemption reserve and general reserves of the company.

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

Particulars	For the Year ended 31st March				
	2025	2024	2023	2022	2021
Equity shares of Rs. 2/- each	-	1,14,09,700.00	-	-	-

The Board of Directors at its meeting held on December 11, 2023 had approved the buy-back of 11,409,700 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.1,489,536,335/- (Maximum Buy-back Size, excluding transaction costs and taxes thereon). Buy Back is undertaken through the offer letter on such terms and conditions as the board may deems fit.

15.5 The details of shareholder holding more than 5% shares as at March 31, 2025 and March 31, 2024 set out below:

Sl. No	Name of the shareholder	As at 31.03.2025		As at 31.03.2024	
		No. of Shares held	% holding	No. of Shares held	% holding
1	Mr. Ajay Bhardwaj	23,88,69,615	42.73%	29,47,47,175	52.72%
2	Mr. Ravindra K C	4,97,88,634	8.91%	6,60,24,898	11.81%
3	Dr. Ganesh Sambasivam	5,18,11,812	9.27%	6,80,48,076	12.17%
4	Mr. Ishaan Bhardwaj	5,70,48,680	10.20%	-	-
5	Viridity Tone LLP	4,45,64,840	7.97%	4,74,92,640	8.49%

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

15.5 Shareholding of Promoters

Shares held by promoters as on March 31, 2025			
S. No	Promoter name	No. of Shares	%of total shares
1	Mr.Ajay Bhardwaj	23,88,69,615	42.73%
2	Mr. Ravindra K C	4,97,88,634	8.91%
3	Dr. Ganesh Sambasivam	5,18,11,812	9.27%
4	Mr.Ishaan Bhardwaj	5,70,48,680	10.20%
Total		39,75,18,741	

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

16. Other Equity

Particulars	₹.in lakhs)	
	31.03.2025	31.03.2024
a) Capital Redemption Reserve	228.19	228.19
b) General Reserve	21,647.96	17,135.37
c) Share Premium	12,518.47	12,518.47
d) Retained Earnings	1,92,270.56	1,51,657.22
e) Share Based Payment	3,434.64	-
f) Components of Other Comprehensive Income	(294.98)	(255.35)
Balance at the end of the period (a+b+c+d+e+f)	2,29,804.84	1,81,283.91

17. Borrowings

a) Non-current

Sl. No.	Particulars	As at 31.03.2025				As at 31.03.2024			
		Amortised Cost	At Fair Value(₹.in lakhs)		Total	Amortised Cost	At Fair Value(₹.in lakhs)		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
(a)	Term Loans								
	Secured								
(i)	from Banks	4,500.00	-	-	4,500	10,893.85	-	-	10,893.85
(ii)	from other parties	202.83	-	-	202.83	271.95	-	-	271.95
	Unsecured								
(i)	from Banks	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	-	-	-	-
(A)	Total	4,702.83	-	-	4,702.83	11,165.81	-	-	11,165.81
	Borrowings in India	4,702.83	-	-	4,702.83	11,165.81	-	-	11,165.81
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	Total	4,702.83	-	-	4,702.83	11,165.81	-	-	11,165.81
	(A) - (B)	-	-	-	-	-	-	-	-

b) Current

Sl. No.	Particulars	As at 31.03.2025				As at 31.03.2024			
		Amortised Cost	At Fair Value(₹.in lakhs)		Total	Amortised Cost	At Fair Value(₹.in lakhs)		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
(a)	Term Loans								
	Secured								
(i)	from Banks	1,800.00	-	-	1,800.00	3,800.00	-	-	3,800.00
(ii)	from other parties	97.36	-	-	97.36	107.09	-	-	107.09

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

Sl. No.	Particulars	As at 31.03.2025				As at 31.03.2024			
		Amortised Cost	At Fair Value(₹.in lakhs)		Total	Amortised Cost	At Fair Value(₹.in lakhs)		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
(a)	Term Loans								
	Unsecured								
(i)	from Banks	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	-	-	-	-
(c)	Cash Credit	4,295.28	-	-	4,295.28	8,179.63	-	-	8,179.63
(A)	Total	6,192.64	-	-	6,192.64	12,086.73	-	-	12,086.73
	Borrowings in India	6,192.64	-	-	6,192.64	12,086.73	-	-	12,086.73
	Borrowings outside India	-	-	-	-	-	-	-	-
(B)	Total	6,192.64	-	-	6,192.64	12,086.73	-	-	12,086.73
	(A) - (B)	-	-	-	-	-	-	-	-

Break up of Loans- Borrowings with Repayment Terms

Loan Type	Loan Name	Repayment Terms	Total Outstanding (₹.in lakhs)	
			As at 31.03.2025	As at 31.03.2024
			Term Loan-Project	Citi Bank
Term Loan-Project	Biotechnology Industry Research Assistance Council	10 Years #	394.01	492.47
Term Loan-Project	Federal Bank	24 Quarterly Instalments	-	6,593.85
Cash credit	HDFC Bank	Yearly Renewal	-	1,077.17
Cash credit	Citi Bank	Yearly Renewal	-	1,000.00
PCFC	Citi Bank	Yearly Renewal	4,295.28	6,102.46

Excluding IND AS effect

Terms of Security

From Banks

- 17.1** Term loan from BIRAC (Biotechnology Industry Research Assistance Council), along with interest is secured by Equipment and Machinery which is procured from the sanctioned amount and carry an interest rate of 2.00% p.a (concessional rate)
- 17.2** Cash Credit and other fund and non fund facilities from Citibank & HDFC Bank are secured by the first charge on pari-passu basis on current assets (stocks and book debts) and second charge on pari passu basis on movable fixed assets of the company and execution of demand promissory note and letter of continuity. These facilities are payable on demand and carry an interest rate (re-set) in the range of 8.85% to 9.02% p.a.
- 17.3** Term loan from Citi Bank is secured by an exclusive charge on Movebale fixed assets and carry an interest rate which is equivalent to 1Months T bill+ 50bps.

Terms of security and repayment

- Mortgage /charge over the company's immovable and movable properties (other than project assets but including all receivables) both present and future;
- Charge/assignment of revenues receivables
- 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).

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

- d. Assignment of insurance policies, interest, benefits, claims, guarantees ,performance bonds and liquidated damages;
- e. The aforesaid charge will rank Pari - Passu with the mortgages and charges created/to be created in favour of participating institutions/banks.

17.4 Obligations towards finance leases

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Minimum Lease payments		
(i) Not later than one year	179.93	194.63
(ii) Later than one year but not later than five years	311.45	606.43
Total	491.38	801.06
Less: Amounts representing Interest	-	-
Total	491.38	801.06

18. Trade Payables

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Current		
(i) Dues to micro, small and medium enterprises	1,060.06	1.32
(ii) Dues to others	8,972.08	9,061.62
(iii) Other Creditors	976.56	1,011.16
Total	11,008.70	10,074.10

Trade Payables Ageing

(For Current Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹.in Lakhs)
MSME	1,060.06	-	-	-	1,060.06
Others	9,819.96	1.54	10.79	116.36	9,948.64
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	10,880.02	1.54	10.79	116.36	11,008.70

Trade Payables Ageing

(For Previous Reporting period-31.03.2024)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹.in Lakhs)
MSME	1.32	-	-	-	1.32
Others	9656.22	50.77	201.28	164.52	10,072.79
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	9,657.53	50.77	201.28	164.52	10,074.10

19. Other Financial Liabilities

Non Current

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Lease Liability	285.59	430.59
Performance guarantee deposit	1,315.34	1,116.84
Total	1,600.93	1,547.43

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Retention money	584.05	592.23
Lease Liability	150.64	168.49
Total	734.69	760.71

Note - During the year, the Company made a reassessment of its lease agreements in order to ascertain whether the agreements meet the definition of a lease. The net impact of these changes has been transferred to Retained Earnings.

Fair Value Hierarchy and Carrying cost as per IND AS 107

(₹.in lakhs)

Particulars	Carrying value as at		Fair value as at	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Amortised cost				
(i) Borrowings	10,895.47	23,252.53	10,895.47	23,252.53
(ii) Trade Payables	11,008.70	10,074.10	11,008.70	10,074.10
(iii) Other financial liabilities	2,335.61	2,308.14	2,335.61	2,308.14
Total Financial Liabilities	24,239.78	35,634.78	24,239.78	35,634.78

20. Provisions

a) Non Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Provision for employee benefits		
(i) Gratuity Payable	438.67	397.82
(ii) Leave encashment	312.80	255.22
Total	751.47	653.04

b) Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Provision for employee benefits		
(i) Gratuity Payable	266.07	228.62
(ii) Leave encashment	122.80	106.46
Total	388.87	335.08

(i) Movement in provisions

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
a) Provision for Gratuity		
Opening Balance	626.43	583.10
Additional provisions made	313.31	235.78
Provisions released (paid)	235.00	192.45
Closing Balance	704.74	626.43
b) Leave Encashment		
Opening Balance	361.69	311.18
Additional Provisions made	298.85	253.45
Provisions released (paid)	224.94	202.94
Closing Balance	435.60	361.69

21. Other Liabilities

a) Non- Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Deferred Grant	93.45	116.93
Total	93.45	116.93

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

b) Current

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Other accrued liabilities	1,131.73	2,239.19
Advances from customers	4,834.06	3,376.69
Capital creditors	5,027.55	3,843.22
Dues to statutory/government authorities	834.51	505.89
Interest Payable MSME Vendors	167.81	-
Total	11,995.66	9,965.00

22. Current Tax Liability (Net)

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Current		
Income Tax Provision	18,202.71	12,641.08
Less: Advance tax paid	15,900.00	12,000.00
Total	2,302.71	641.08

23. Revenue From Operations

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Sale of products & services		
Domestic sales	30,551.92	30,961.04
Export sales	1,53,903.35	1,10,975.91
Total	1,84,455.27	1,41,936.96

24. Other Income

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Interest from deposits & advances	6,469.95	4,086.17
Other income	23.16	19.53
Capital Gain and Dividend	747.80	703.43
Fair value Gain-Mutual Fund	9.97	14.52
Forex gain (net)	734.17	1,461.84
RoDTEP/MEIS duty credit incentives	560.21	35.83
Grant received	23.48	44.15
Lease rent received	4.44	4.44
Total	8,573.18	6,369.92

25. Cost of materials consumed

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Opening stock	14,434.58	10,283.61
Add: Purchases	87,343.90	68,229.61
	1,01,778.48	78,513.22
Less: Closing stock	18,716.81	14,434.58
Cost of material consumed	83,061.67	64,078.64

25.1 Change in Work in Progress

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Opening stock		
Finished goods	1,871.32	507.50
Work-in-progress	4,784.81	2,025.16
	6,656.13	2,532.66
Less: Closing stock		
Finished goods	4,012.38	1,871.32
Work-in-progress	11,314.22	4,784.81
Total	(8,670.47)	(4,123.47)

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

26. Employee Benefits Expense

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Salaries and allowances	20,198.70	16,296.09
Contribution to provident and other funds	1,308.22	1,152.65
Staff welfare	1,061.42	840.66
Share based compensation expense	3,434.64	-
Employees Benefit Expense	5.90	3.28
Directors Remuneration	40.50	-
Total	26,049.38	18,292.69

27. Finance Costs

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Interest Expense on		
(i) Interest - Term loans	552.34	623.88
(ii) Interest - Cash credit	248.12	198.67
(iii) Interest - IND AS lease	41.97	48.93
(iv) Bank charges	50.98	38.13
(v) Amortisation of deferred loan (ABPPL)	7.81	7.81
(vi) Interest on MSME payables	131.68	36.13
Total	1,032.90	953.55

28. Other Expenses

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Advertisement and business promotion	156.19	106.19
Auditors' remuneration	26.50	-
Bad Debt Written Off	2.36	11.94
Allowance for doubtful debts	202.02	-
Commission expenses	764.63	263.00
Communication expenses	96.46	73.95
Corporate social responsibility expenses	632.64	869.60
Donation	7.30	2.00
Freight and forwarding charges	388.43	423.62
Health and safety expenses	338.29	275.12
Insurance	512.74	456.25
Transactions cost associated with IPO	416.00	-
Interest on statutory dues	19.75	12.18
Internal Audit Fees	9.50	8.50
Legal and professional fees	257.87	256.42
Loss from sale of assets	46.38	43.48
Membership and subscription	78.42	79.85
Miscellaneous expenses	1.01	3.93
Fair value measurement expenses	(0.00)	95.46
Pollution control expenses	630.92	395.87
Power and fuel	4,817.81	3,212.67
Printing and stationery	298.90	228.61
Processing charges	404.36	442.45
R & D expenses	1,952.37	2,316.05
R & M - Building	188.40	96.09
R & M - Others	851.56	864.34
R & M - Plant and machinery	2,715.59	1,622.55
Rates and taxes	437.46	428.34
Rent	25.48	43.10
Security charges	230.22	186.32
Training and recruitment expenses	56.45	12.57
Travelling and conveyance	365.05	334.78
Total	16,931.07	13,191.24

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

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	(₹.in lakhs)	
	31.03.2025	31.03.2024
(i) Statutory audit fees	26.50	26.00
(ii) Certification and other reimbursement	-	0.67
(iii) Internal audit fees	9.50	8.50
Total	36.00	35.17

30. Tax Expense

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
A - Current Tax		
Current tax on profits for the year	18,202.71	12,641.08
Total	18,202.71	12,641.08

30.1 Reconciliation of tax expenses to accounting profit

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
A Amount recognised in Statement of profit and loss		
Current tax	18,202.71	12,641.08
Deferred tax expense/(income)	2,358.13	(1,641.88)
Tax expense for the year	20,560.85	10,999.20
B Reconciliation of effective tax rate		
Profit before tax and exceptional item	65,686.77	47,731.81
Add: Exceptional items, net	-	-
Profit before tax	65,686.77	47,731.81
Tax at statutory income tax rate 25.168%	16,532.05	12,013.14
Tax effects on:		
Inadmissible expenses & Income not included	5,012.35	758.87
Deductible expenditure & income to be excluded	(283.25)	(245.44)
Deduction under section 80JJA	(13.25)	(16.21)
Others	(687.04)	(1,511.16)
	20,560.85	10,999.20

31. Other comprehensive income

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Items that will not be reclassified to profit or loss		
i) Actuarial gains & losses	(52.97)	(33.13)
ii) Deferred tax	13.33	8.34
Total	(39.64)	(24.79)

32. Research and development expenditure

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

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Salaries and allowances	1,292.43	1,276.66
Consumables	433.99	953.90
Electricity expenses	71.18	78.40
Other expenses	154.76	7.09
Total expenses charged to statement of profit and loss	1,952.37	2,316.05

33. Earnings per share

Particulars	For the year ended	
	31.03.2025	31.03.2024
Earnings:		
Profit for the year attributable to equity shareholders (a)	4,51,25,92,709	3,67,06,22,990
Shares:		
Number of equity shares at the beginning of the year	55,90,77,100	57,04,86,800
Weighted average number of equity shares issued as share split	-	-
Weighted average number of bonus shares issued during the year	-	-
Weighted average number of equity shares bought back during the year	-	(34,69,799)
Weighted average number of equity shares – Basic (b)	55,90,77,100	56,70,17,001
Dilutive effect of potential equity shares	24,99,697	-
Weighted average number of equity shares – Diluted (c)	56,15,76,797	56,70,17,001
EPS: Basic (in Rs.) (a/b)	8.07	6.61
Diluted (in Rs.) (a/c)	8.04	6.61

34 Employee benefit expenses

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
(i) Salaries and Wages	20,198.70	16,296.09
(ii) Contribution to provident and other funds	1,308.22	1,152.65
(iii) Staff training and welfare expenses	1,061.42	840.66
(iv) Employee benefit expenses	5.90	3.28
(v) Share based compensation	3,434.64	-
(vi) Directors Remuneration	40.50	-
Total	26,049.38	18,292.69

Defined Benefit Plan

Gratuity -Funded obligation

The liability towards gratuity is provided for on the basis of independent actuarial valuation using projected unit credit method. The liability for gratuity is administered through SBI Gratuity Trust

Compensated Absences- Unfunded obligation

Company provided for unavailed accumulated leave of employees on the basis of actuarial valuation using projected unit credit method.

Reconciliation of the present value of defined benefit obligation

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Change in projected benefit obligations				
(i) Obligations at the beginning of the year	1,269.89	1,042.12	361.69	311.18
(ii) Service cost	223.44	165.99	71.88	63.36
(iii) Interest expense	90.96	76.75	18.07	15.79
(iv) Benefits settled	(30.63)	(45.74)	(224.94)	(202.94)
(v) Actuarial (gain)/loss	52.42	30.78	208.90	174.30
Obligations at end of the year	1,606.09	1,269.89	435.60	361.69

Reconciliations of present value of plan assets

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Change in plan assets				
(i) Plan assets at the beginning of the year, at fair value	643.46	459.01	-	-
(ii) Interest income on plan assets	54.06	40.09	-	-
(iii) Re-measurement - actuarial gain/ (loss)	(0.54)	(2.35)	-	-
(iv) Benefit payments from plan assets	(30.63)	(45.74)	-	-
(v) Contributions from employers	235.00	192.45	224.94	202.94
(vi) Benefits settled	-	-	(224.94)	(202.94)
Plan assets at the end of the year at fair value	901.34	643.46	-	-

Reconciliation of net defined benefit obligation

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Present value of funded obligation	1,606.09	1,269.89	435.60	361.69
(ii) Fair value of plan assets	(901.34)	(643.46)	-	-
Net Defined Benefit Liability / (Asset)	704.74	626.44	435.60	361.69
Short term Liability	266.07	228.62	122.80	106.46

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

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Current Service Cost	223.44	165.99	71.88	63.36
(ii) Interest Expense on DBO	90.96	76.75	18.07	15.79
(iii) Interest (Income) on Plan Assets	(54.06)	(40.09)	-	-
(iv) Actuarial Loss / (Gain) - Other than OCI	-	-	208.90	174.30
Defined Benefit Cost included in P & L	260.34	202.65	298.85	253.45
(i) Discount rate	7.03%	7.25%	7.03%	7.25%
(ii) Salary increase	6.00%	6.00%	6.00%	6.00%

Remeasurements recognised in the statement of other comprehensive income

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Remeasurements - Gain/ Loss on DBO	52.42	30.78	-	-
(ii) Return on plan assets, excluding interest income	0.54	2.35	-	-
Defined Benefit Cost included in P & L	52.97	33.13	-	-

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

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

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Current liabilities	266.07	228.62	122.80	106.46
(ii) Non-Current liabilities	1,340.01	1,041.28	312.80	255.22

Plan assets comprises of the following:

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Insurance Policies	901.34	643.46	-	-

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

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Experience adjustment on plan liabilities	43.03	21.83	207.80	174.10
Percentage of opening plan liabilities	3.39%	2.10%	57.45%	55.95%
(ii) Experience adjustment on plan assets	(0.54)	(2.35)	-	-
Percentage of opening plan assets	-0.08%	-0.51%	-	-

Maturity profile of defined benefit obligation:

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Year 1	268.64	229.69	122.80	106.46
Year 2	202.48	210.93	88.60	81.86
Year 3	194.84	177.70	69.65	62.30
Year 4	183.53	162.38	55.23	47.27
Year 5	160.86	144.72	44.00	35.97
Next 5 year Payouts	1,643.84	1,004.79	189.22	127.00

35. Disclosure with respect to Ind AS 116 - Leases

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

(₹.in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance as at beginning of the year	628.72	133.76
Additions	0.00	628.93
Deletions	-	-
Depreciation*	(149.66)	(133.97)
Balance as at end of the year	479.06	628.72

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

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

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

Particulars	(₹.in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	599.08	108.66
Additions	-	628.93
Deletions	-	-
Repayment of principal and interest on lease liabilities	-156.46	-187.45
Accreditation of interest	32.72	48.93
Balance as at end of the year	475.35	599.08
Current Liabilities	155.42	168.49
Non-Current Liabilities	319.93	430.59
Total cash outflow for leases	156.46	187.45

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

Particulars	(₹.in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Expenses relating to short-term leases and/or leases of low-value items		
Interest on lease liabilities	32.72	48.93
Depreciation expense	149.66	133.97
Total	182.38	182.90

Contractual maturities of Lease Liabilities on undiscounted basis

Particulars	(₹.in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Less than one year	187.76	194.63
One to five years	351.98	606.43
	539.74	801.06

36. Financial Risk Management

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

(a) Credit Risk Management

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

Impairment losses on financial assets

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

(b) Trade and other receivables:

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

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

(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	(₹.in lakhs)	
	As at March 31 , 2025	As at March 31, 2024
Cash & cash equivalents	31,614.26	18,385.92
Investments in mutual funds and corporate bonds	41,614.18	45,907.03

Contractual maturities of significant financial liabilities as at

Particulars	(₹.in lakhs)		
	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings	6,192.64	4,702.83	10,895.47
Lease Liabilities	150.64	285.59	436.23
Trade payables	11,008.70	-	11,008.70
Other Financial liabilities	584.05	1,315.34	1,899.39

Particulars	(₹.in lakhs)		
	As at March 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	12,086.73	11,165.81	23,252.53
Lease Liabilities	168.49	430.59	599.08
Trade payables	10,074.10	-	10,074.10
Other Financial liabilities	592.23	1,116.84	1,709.07

(e) Foreign currency risk:

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

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

The Following table presents Foreign Currency risks from Non-derivative financial instruments:

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

As on March 31, 2025

Particulars	US Dollar	Euro	Yen
Gross Financial Assets	3,10,79,256.73	31,05,642.12	-
Gross Financial Liability	-22,08,801.80	43,819.15	43,500.00
Net Asset/ (Liability)	3,32,88,058.53	30,61,822.97	-43,500.00

As on March 31, 2024

Particulars	US Dollar	Euro	Yen
Gross Financial Assets	3,95,29,608.00	25,53,189.00	-
Gross Financial Liability	45,97,942.00	80,150.00	-43,500.00
Net Asset/ (Liability)	3,49,31,666.00	24,73,039.00	43,500.00

As at March 31, 2025, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the company's profit before taxes for the year by approximately 313.15 Lakhs.

As at March 31, 2024, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the company's profit before taxes for the year by approximately 313.55 Lakhs.

(f) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to The Company's debt obligations with floating interest rates and investments. The Company's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

37. Capital Management Structure

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

The capital structure is as follows:

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

Particulars	(₹.in lakhs)	
	As at 31.03.2025	As at 31.03.2024
Total equity attributable to the equity share holders of the group	2,40,986.38	1,92,465.45
As percentage of the total capital	100%	100%
current loans & borrowings	6,192.64	12,086.73
Non current loans & borrowings	4,702.83	11,165.81
Total loans & borrowings	10,895.47	23,252.53
As percentage of the total capital	5%	12%
Total capital (loans and borrowings and equity)	2,51,881.85	2,15,717.99

38. Contingent Liabilities & Capital Commitments

Particulars	(₹.in lakhs)	
	As at 31.03.2025	As at 31.03.2024
Commitments		
Estimated amount of expected capital commitments	15,446.86	21,156.18
Contingent liabilities		
Claims against the company not acknowledged as debts:		
Income tax - AY 2015-16 - CIT Appeals 1, Bengaluru	325.54	325.54
Income tax - AY 2016-17 - ACIT, Bengaluru	19.76	19.76

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

Particulars	(₹.in lakhs)	
	As at 31.03.2025	As at 31.03.2024
Income tax - AY 2017-18 - ITAT , Bengaluru	92.91	92.91
Income tax - AY 2018-19 - ACIT , Bengaluru	381.48	381.48
Income tax - AY 2020-21 - CIT (A) Bengaluru	51.00	51.00
Income tax - AY 2023-24 - CIT (A) Bengaluru	758.33	-
Service Tax-Appeal-FY: 2011-2015	12.25	12.25
Goods and Service Tax: FY 2017-18-Bengaluru	45.46	45.46
Goods and Service Tax: FY 2018-19-Bengaluru	1,485.38	-
Goods and Service Tax: FY 2019-20-Bengaluru	32.94	-
Customes and Exercise Appellate Tribunal: FY24-25	4.37	-
Goods and Service Tax: FY2018-19-commissioner of central tax bengaluru-Refund received dispute	1,709.97	1,709.97
Others:		
Letter of credit	-	43.35
Bank guarantees	182.80	182.80
Corporate guarantees:		
Guarantees given to Federal Bank on behalf of Neoanthem Lifesciences Private Limited (wholly owned subsidiary) & Anthem Biopharma Pvt Ltd (group company) for securing financial assistances in the form for term loan and working capital loans.	750.00	22,150.00

39. Segment information :

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

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

Particulars	(₹.in lakhs)	
	As at 31.03.2025	As at 31.03.2024
Segmental Performance		
Business Vertical:		
Contract Manufacturing	1,30,551.42	89,760.91
Speciality Ingredients	33,846.02	33,618.84
R&D Services	20,057.83	18,557.20
Total	1,84,455.28	1,41,936.96
Revenue wise		
Export	1,53,903.35	1,10,975.91
Domestic	30,551.92	30,961.04
Total	1,84,455.28	1,41,936.96
Geography wise sales		
North America (USA)	48,730.79	42,860.82
Europe	1,00,735.50	61,347.96
India	30,552.44	30,961.04
Rest of asia and others	4,436.55	6,767.13
Total	1,84,455.28	1,41,936.96

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

40. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the financial year 2024-25 the company has taken up various CSR initiatives & activities and spent Rs. 632.64 lakh towards constructions of government schools, contribution towards healthcare, educations, vocation skills training, serving mid day meals in government schools, community developments etc.

(₹.in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Gross amount required to be spent during the year	1,016.88	939.97
Amount spent during the year	632.64	869.60
- Pertains to FY 2022 & FY 2021*	37.57	92.68
- Pertains to FY 2023 & FY 2022*	77.63	187.51
- Pertains to FY 2024 & FY 2023*	200.20	148.46
- Pertains to FY 2025 (PY 2024*)	317.25	440.94
Amount spent in local area	632.64	869.60
Shortfall at the end of the year / period.	384.24	-
Total of previous years shortfall.	992.94	608.71

41. Employee stock option plan, 2024

The members of the Company at its Extraordinary General Meeting held on April 15, 2024 had approved the issue of Stock Options to eligible employees/directors of the Company and its subsidiaries. Accordingly, the Board at their meeting held on March 14, 2024 approved the "Anthem ESOP 2024" Scheme. A Compensation Committee was formed to govern the Anthem ESOP 2024 Scheme which has approved Details are as follows:

Particulars	Year 1	Year 2	Year 3	Year 4
Grant Date	15-04-2024	15-04-2024	15-04-2024	15-04-2024
Vesting date	15-04-2025	15-04-2026	15-04-2027	15-04-2028
Option Granted	25,95,500	25,23,500	25,44,000	24,94,000
Fair value price per option (Amount in Rs.)	63.99	63.99	63.99	63.99

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

Valuation Process

Valuation of equity instruments of unlisted company is based on internationally accepted pricing methodology on arms length price. This mainly implies the Black Scholes Option Pricing Model. This method for valuation has been widely accepted methodology internationally for Unlisted companies.

Movement in stock options

For the period ended on March 31, 2025

Particulars	No of Options
Options outstanding as at April 01, 2024	-
New options issued during the year	1,01,57,000.00
Options exercised during the year	-
Lapsed/ forfeited during the year	1,53,000.00
Expired during the year	-
Options outstanding as at March 31, 2025	1,00,04,000.00
Options exercisable as at March 31, 2025	1,00,04,000.00

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

42. Trade Payables and Micro, Small and medium Enterprises

Trade Payables have been classified as Current and Non-Current. The Management has identified:

(₹.in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,070.54	668.28
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	131.68	36.13
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above actually paid	-	-

43. Related Parties

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

43.1 Transactions with above related parties

(₹.in lakhs)

Name of the related party	Name of the related party	Year Ended	
		March 31, 2025	March 31, 2024
Ishaan Bhardwaj	Remuneration paid	87.17	65.43
Keerthana Ravindra	Remuneration paid	17.03	12.80
Krithika Ganesh	Remuneration paid	20.11	15.54
Anthem Biopharma Pvt Ltd	Lease rent & business support services provided	4.44	5.79
	Interest charged on loans & advances	66.26	62.15
	Interest charged on loans & advances	2,375.75	693.79
Neoanthem Lifesciences Private Limited	Sale of goods and services	546.41	112.77
	Purchase of goods and services	243.76	79.04
	Loans and advances provided during the year	23,444.38	15,141.40

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

43.2 Balances receivable from related parties are as follows

(₹.in lakhs)

Name of the Related Party	Classification	Year Ended	
		March 31,2025	March 31,2024
Anthem Biopharma Pvt Ltd	For sale of goods & services	311.22	310.78
	For loans and advances given	795.08	740.44

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

(₹.in lakhs)

Name of the Related Party	Classification	For the year ended 31.03.2025	For the year ended 31.03.2024
Neoanthem Lifesciences Private Limited	For sale of goods & services	546.41	112.77
	For Purchases of goods	243.76	79.04
	Loans and Advances	23,444.38	15,141.40
	For Interest income on Loans	2,375.75	693.80

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

(₹.in lakhs)

Name of the Related Party	Classification	For the year ended 31.03.2025	For the year ended 31.03.2024
Neoanthem Lifesciences Private Limited	For Loans and advances given and other receivables	33,062.51	17,367.90

43.5 Remuneration paid to key management personnel

(₹.in lakhs)

Name	Designation	Year Ended	
		March 31,2025	March 31,2024
Ajay Bhardwaj	Managing Director	606.15	747.57
Ravindra K C	Executive Director	605.66	741.70
Dr. Ganesh Sambasivam	Executive Director	607.36	742.68
Ramakrishnan K (Upto 05.09.2024)	Company Secretary	19.50	39.00
Divya Prasad (from 05.09.2024)	Company Secretary	20.72	-
Gawir Baig	CFO	199.12	116.10

44. Key financial ratios

Particulars	Current Year	Previous Year	Reason if the variance is more than 25%
1. Current Ratio (in times)	5.32	4.38	NA
2. Debt - Equity Ratio (in times)	0.05	0.12	Reduction in debts
3. Debt Service Coverage Ratio (in times)	10.07	17.01	Reduction in debts
4. Return on Equity Ratio (%)	20.80%	19.98%	NA
5. Inventory turnover ratio (in times)	2.70	3.52	NA
6. Trade Receivables turnover ratio (in times)	3.90	3.69	NA
7. Trade payables turnover ratio (in times)	8.66	8.49	NA
8. Net capital turnover ratio (in times)	1.44	1.23	NA
9. Net profit ratio (%)	23.36%	24.75%	NA
10. Return on Capital employed (%)	27.64%	25.22%	NA

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

45. Other Statutory Disclosures

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) No Relationship or Transactions with any struck off companies during the year.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company has not been declared as Willfull Defaulter by any Bank or Financial Institutions or any other lender.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act w.r.t Companies (Restriction on number of layers) Rules, 2017.
- (x) For the financial year ended 31 March 2025, the Company's accounting software has an audit trail functionality. This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software. The audit trail has not been tampered with during the year. The audit trail logs have been preserved as per the statutory requirements for record retention.

As per our report of even date attached

Notes forming part of Consolidated financial statements

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

Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : May 23, 2025

For and on behalf of the Board

Ajay Bhardwaj
Managing Director
DIN:00333704

Gawir Baig
CFO

Ravindra K C
Director
DIN:01580534

Divya Prasad
Company Secretary
ACS-41438

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

1. Corporate information:

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

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

2. Material accounting policies:

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

a) Statement of compliance:

These financial statements have been prepared in accordance with the Indian Accounting Standard (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant standards of the Companies Act, 2013.

These Consolidated Financial Statements have been prepared for the company as a going concern on the basis of relevant Ind AS that are effective at the company’s annual reporting date, March 31, 2025. These Consolidated Financial Statements were authorised for issuance by the company’s Board of Directors.

b) Basis of measurement:

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

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

c) Basis of Consolidation

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

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

d) Use of estimates and judgements:

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

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

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

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

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

- (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

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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(years)
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.

Notes forming part of the Consolidated Financial Statements

for the period ended March 31, 2025

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 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.

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

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

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

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

b) **Rental income:**

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

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.

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for the period ended March 31, 2025

(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

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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) ESOP:

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

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

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Independent Auditor's Report

To the Members of **Neoanthem Lifesciences Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Neoanthem Lifesciences Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows for the year then ended, Statement of Changes in Equity and Notes to the Financial Statements, including a Summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its losses, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we provide a separate opinion on these matters.

Information Technology (IT) Controls relevant to Financial Reporting – SAP Environment

The Company uses SAP as its core enterprise resource planning (ERP) system for recording financial transactions. Given the high degree of reliance on automated controls and system-generated reports, effective general IT controls (GITCs) over the SAP environment—particularly relating to user access management, segregation of duties, change management, and program development—are critical to ensure the integrity of financial reporting.

We identified IT controls as a key audit matter due to:

- The complexity of the IT environment and interfaces with other business applications.
- The risk of unauthorized access or changes to system configurations or master data, which could lead to potential misstatements in the financial statements.
- Dependence on automated controls and reports, which required evaluation of underlying IT controls.

How the matter was addressed in the audit

- Testing controls over:
 - User provisioning and de-provisioning, including segregation of duties.
 - Access rights for users with elevated privileges (e.g., SAP BASIS or security administrators).
 - Change management process, including approval and testing of system changes.
- Evaluating the integrity and accuracy of key system-generated reports and automated calculations used in financial reporting.
- Assessing the compensating controls where deficiencies were noted and evaluating the potential impact on the financial statements.

Based on the procedures performed, we considered the IT control environment, including controls around the SAP system, in determining the nature, timing, and extent of our substantive audit procedures.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure 'A'**", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss Including other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report, are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 'B'**" to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to me/us:
 - i The Company does not have any pending litigations which would impact its financial position.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v No dividend has been declared or paid during the year by the company.
- vi The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **K. P. Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S

Mohan R Lavi

Partner

Membership No. 029340

UDIN: 25029340BMKTEZ5388

Place: Bangalore

Date: 23.05.2025

Annexure - A to the Independent Auditors' Report

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

Neonanthem Lifesciences Private Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i.
 - a.
 - A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. the company has maintained proper records showing full particulars of intangible assets;
 - b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and based on the examination of records of the company and the registered sale deeds / transfer deeds / conveyance deeds provided to us, we report that the title deeds of all the immovable properties, comprising of land and building, are in the name of the company as at the Balance Sheet date
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
 - e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - b. During the year, the company has not been sanctioned, any point of time of the year, working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. During the year the Company has not made investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, the requirement to report under clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable
- vi. In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii.
 - a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable

- b. According to the information and explanations given to us, there were no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- a. According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanation given to us and on the basis of our audit procedure, we report that the company has not been declared willful defaulter by any bank or financial institution or other lenders.
- c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- d. As the Company has not availed any loans on short term basis during the year, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- e. On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f. On an overall examination of the financial statements of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
- a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- xi.
- a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us, the company is not a Nidhi Company and therefore the provisions of Para 3(xii) of the Companies (Auditors Report), 2020 are not applicable.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.
- xiv. The Company is not required to have internal audit system as required under Section 138 of the Companies Act, 2013 and hence, the reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi.

- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
 - b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
 - c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d. According to the information and explanations given by the management, there are no Core Investment Companies as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.
- xvii. Based on our examination of books of accounts, the company has incurred cash losses amounting to Rs. 43,14,06,756.94/- in the current year and Rs. 7,12,79,046.91/- in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. The provision of section 135 is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 25029340BMKTEZ5388
Place: Bangalore
Date: 23.05.2025

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of the Company as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Company have to be completely and appropriately documented.

Board of Directors' Responsibility for Internal Financial Controls

The Board of Directors are responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required the Companies Act, 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the “Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For **K. P. Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S

Mohan R Lavi

Partner

Membership No. 029340

UDIN: 25029340BMKTEZ5388

Place: Bangalore

Date: 23.05.2025

Standalone Balance Sheet

as at March 31, 2025

(₹.in lakhs)

	Note	As at 31.03.2025	As at 31.03.2024
I ASSETS			
1) Non-current assets			
a) Property, plant and equipment	2	8,090.30	456.96
b) Intangible assets	2.2	14.49	24.15
c) Capital work in progress	2.1	23,893.95	18,878.04
d) Financial Assets			
i) Trade receivables	4	191.14	93.24
e) Other non-current assets	4.3	1,054.57	1,775.31
Total Non-current assets		33,244.45	21,227.70
2) Current assets			
a) Inventories	4.2	183.10	3.82
b) Financial assets			
i) Trade receivables	4	248.67	61.40
ii) Cash and cash equivalents	4.1	603.02	51.06
iii) Other Financial assets	4.2	1.45	0.25
c) Other current assets		6,228.77	3,522.23
Total Current assets		7,265.01	3,638.76
TOTAL ASSETS		40,509.46	24,866.46
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	5	10,015.00	15.00
b) Other equity	5.4	(6,334.86)	(842.02)
Total Equity		3,680.14	(827.02)
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	6	32,941.70	22,054.17
b) Deferred tax liability (net)	3	38.85	1.56
c) Provisions	6.5	31.10	-
Total non-current liabilities		33,011.65	22,055.73
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	6	-	2,000.00
ii) Trade Payables			
(a) total outstanding dues of Micro enterprises & small enterprises	6.2	58.91	1.32
(b) total outstanding dues to other than Micro enterprises & small enterprises		189.02	30.09
iii) Other financial liabilities	6.3	3,000.54	1,476.95
b) Other current liabilities	6.4	562.09	129.41
c) Provisions	6.5	7.11	-
Total current liabilities		3,817.67	3,637.76
TOTAL EQUITY AND LIABILITIES		40,509.46	24,866.47
Corporate information and Significant accounting policies.	1		

See accompanying notes forming part of financial statements

As per our report of even date attached.

 For **K.P. Rao & Co.,**

Chartered Accountants

Firm Registration No. 003135S
Mohan Lavi

Partner

Membership No.029340

For and on behalf of the Board
Ajay Bhardwaj

Director

DIN:00333704

Ravindra K C

Director

DIN:01580534

Place : Bangalore

Date : May 23, 2025

Standalone Statement of Profit and Loss

for the period ending on March 31, 2025

(₹.in lakhs)

PARTICULARS	Note	Year Ended 31.03.2025	Year Ended 31.03.2024
I Revenue from Operations	7	901.84	195.03
II Other income	8	4.95	11.73
III Total Revenue (I + II)		906.79	206.75
IV Expenses			
Cost of material consumed	9	765.20	13.94
Employee benefit expenses	10	832.64	27.31
Finance costs	11	2,499.72	733.04
Depreciation and amortization expense	2	1,143.41	33.40
Other expenses	12	1,121.37	144.55
Total expenses (IV)		6,362.34	952.23
V Profit/(Loss) before exceptional items and tax (III-IV)		(5,455.55)	(745.48)
VI Exceptional items		-	-
VII Profit/(Loss) before tax (V-VI)		(5,455.55)	(745.48)
VIII Tax expense			
1) Current tax	13	-	-
2) Deferred tax		37.29	1.59
IX Profit/(Loss) for the year (VII-VIII)		(5,492.84)	(747.07)
X Other comprehensive income/(loss)			
a) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Deferred Tax on above items		-	-
b) Items that will be reclassified to profit or loss			
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(5,492.84)	(747.07)
XII Earnings per equity share: (In Rs.)			
1) Basic		(70.23)	(498.05)
2) Diluted		(70.23)	(498.05)

Corporate information and Significant accounting policies. Note.1

See accompanying notes forming part of financial statements

As per our report of even date attached.

For **K.P. Rao & Co.,**

Chartered Accountants

Firm Registration No. 003135S

Mohan Lavi

Partner

Membership No.029340

Place : Bangalore

Date : May 23, 2025

For and on behalf of the Board

Ajay Bhardwaj

Director

DIN:00333704

Ravindra K C

Director

DIN:01580534

Standalone Cash Flow Statement

for the period ending March 31, 2025

(₹.in lakhs)

Description	Year Ended 31.03.2025	Year ended 31.03.2024
A. Cash Flow from operating activities:		
Net Profit before taxation	(5,455.55)	(745.48)
Adjustment:(+/-)		
Depreciation/ Amortisation	1,143.41	33.40
Provision for Gratuity and Leave Encashment	38.21	-
Unrealised Foreign Exchange loss	1.93	0.71
Operating Profit before Working Capital Changes	(4,272.00)	(711.37)
Adjustment for changes in working capital:		
Other financial Assets	(288.29)	(155.61)
Other current Assets	(2,885.81)	(2,792.39)
Other non current Assets	720.74	(103.55)
Other Current Liabilities	2,172.80	512.16
Cash used in operations	(4,552.56)	(3,250.76)
Income taxes paid	-	-
Net cash generated in Operating Activities	(4,552.56)	(3,250.76)
B. Cash Flow from Investing Activities:		
Purchase of fixed assets	(8,767.08)	(514.51)
Increase in capital work in progress	(5,015.91)	(16,810.96)
Net cash used in Investing activities	(13,782.99)	(17,325.48)
C. Cash flow from Financing activities:		
Repayment of bank borrowings	(6,593.85)	-
Proceeds from bank borrowings	-	5,480.58
Proceeds from issue of equity shares	10,000.00	-
Proceeds from loans and advances from related party	15,481.38	15,141.35
Net cash (Used)/ Generated in Financing Activities	18,887.53	20,621.93
Net change in Cash and Cash Equivalents (A+B+C)	551.98	45.70
Cash and Cash Equivalents (beginning of the year)	51.06	5.35
Cash and Cash Equivalents (ending period)	603.03	51.06

See accompanying notes forming part of financial statements

As per our report of even date attached.

For **K.P. Rao & Co.,**

Chartered Accountants

Firm Registration No. 003135S
Mohan Lavi

Partner

Membership No.029340

Place : Bangalore

Date : May 23, 2025

For and on behalf of the Board
Ajay Bhardwaj

Director

DIN:00333704

Ravindra K C

Director

DIN:01580534

Standalone Statement of Changes in Equity

for the period ending March 31, 2025

A - Equity Share Capital

Particulars	(₹.in lakhs)
Equity shares at the beginning of the year	15.00
Add: Issued during the year	10,000.00
Balance as at March 31, 2025	10,015.00

B - Other Equity

For the year ended March 31, 2025

	(₹.in lakhs)				
	General Reserves	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at April 01, 2024	-	-	(842.02)	-	(842.02)
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Profit/(loss) for the year	-	-	(5,492.84)	-	(5,492.84)
Balance as at March 31, 2025	-	-	(6,334.86)	-	(6,334.86)

For the year ended March 31, 2024

	(₹.in lakhs)				
	General Reserves	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at April 01, 2023	-	-	(94.95)	-	(94.95)
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Profit/(loss) for the year	-	-	(747.07)	-	(747.07)
Balance as at March 31, 2024	-	-	(842.02)	-	(842.02)

See accompanying notes forming part of financial statements

As per our report of even date attached.

For **K.P. Rao & Co.,**

Chartered Accountants

Firm Registration No. 003135S

Mohan Lavi

Partner

Membership No.029340

Place : Bangalore

Date : May 23, 2025

For and on behalf of the Board

Ajay Bhardwaj

Director

DIN:00333704

Ravindra K C

Director

DIN:01580534

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

2. Property, Plant and Equipment

(₹.in lakhs)

Particulars	Tangible				Total
	Furniture and Fixtures	Laboratory Equipment	Plant and Machineries	Computers & Accessories	
Cost or Deemed cost					
As at April 01, 2024	373.13	42.48	-	72.69	488.30
Additions during the year	112.03	794.18	7,860.87	-	8,767.08
Disposals/adjustments	-	-	-	-	-
As at March 31, 2025	485.16	836.66	7,860.87	72.69	9,255.38
Depreciation					
As at April 01, 2024	22.91	1.93	-	6.50	31.33
Charge for the period	115.56	130.47	861.56	26.15	1,133.75
Disposals/adjustments	-	-	-	-	-
As at March 31, 2025	138.47	132.40	861.56	32.65	1,165.08
Net block					
As at March 31, 2025	346.69	704.26	6,999.31	40.04	8,090.30
As at March 31, 2024	350.22	40.56	-	66.19	456.96

2.1 Capital work-in-progress

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Capital work-in-progress	23,893.95	18,878.04
	23,893.95	18,878.04

Capital work-in-progress ageing schedule

As at 31st March, 2025

CWIP	Amount in capital work in progress for a period of				Total (₹.in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	9,493.92	12,201.55	2,198.47	-	23,893.95
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2024

CWIP	Amount in capital work in progress for a period of				Total (₹.in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	17,184.45	1,578.28	105.88	9.44	18,878.04
Projects temporarily suspended	-	-	-	-	-

2.2 Other Intangible assets

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Other Intangible Assets	14.49	24.15
Total	14.49	24.15

Particulars	(₹.in lakhs)
Cost or Deemed cost	
As at April 01, 2024	26.22
Additions during the year	-
Disposals	-
As at March 31, 2025	26.22

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

Amortisation	
As at April 01, 2024	2.07
Charge for the period	9.66
Disposals	-
As at March 31, 2025	11.73
Net block	
As at March 31, 2025	14.49
As at March 31, 2024	24.15

3. Deferred Tax Assets

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Deferred tax assets		
Deferred tax assets	(1.56)	0.03
Add: Adjustments during the year	(37.29)	(1.59)
Total	(38.85)	(1.56)

4. Trade receivable

a) Non current asset

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Unsecured, considered good		
Trade Receivables from Related parties	191.14	93.24
Total	191.14	93.24

b) Current asset

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Unsecured, considered good		
Trade Receivables	248.67	61.40
Total	248.67	61.40

Trade Receivable Ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total (₹.in Lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	439.80					439.80
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-					-
(iii) Undisputed Trade receivables – credit impaired	-					-
(iv) Disputed Trade receivables – considered good	-					-
(v) Disputed Trade receivables – which have significant increase in credit	-					-
(vi) Disputed Trade receivables – credit impaired	-					-
Total	439.80					439.80

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

Trade Receivable Ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total (₹.in Lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	154.64					154.64
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-					-
(iii) Undisputed Trade receivables – credit impaired	-					-
(iv) Disputed Trade receivables – considered good	-					-
(v) Disputed Trade receivables – which have significant increase in credit	-					-
(vi) Disputed Trade receivables – credit impaired	-					-
Total	154.64					154.64

4.1 Cash and Cash Equivalents

Particulars	31.03.2025	31.03.2024
(₹.in lakhs)		
Balances with banks:		
(i) in current accounts	130.77	46.43
(ii) in deposit accounts	472.25	4.63
Total	603.02	51.06

4.2 Other Financial Asset

Particulars	31.03.2025	31.03.2024
(₹.in lakhs)		
Interest Receivable	1.45	0.25
Total	1.45	0.25

i) Inventories

Particulars	31.03.2025	31.03.2024
(₹.in lakhs)		
Raw Material stock	183.10	3.82
Total	183.10	3.82

ii) Other current assets

Particulars	31.03.2025	31.03.2024
(₹.in lakhs)		
Balances with other statutory authorities	6,211.67	3,481.24
Pre-paid expenses	13.88	40.99
Advances to Suppliers	3.22	-
Total	6,228.77	3,522.23

4.3 Other non current assets

Particulars	31.03.2025	31.03.2024
(₹.in lakhs)		
Capital advances	929.89	1,671.76
Security deposits	104.28	103.55
Pre-paid expenses	20.40	-
Total	1,054.57	1,775.31

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

5. Equity Share Capital

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	(₹.in lakhs)	No. of Shares	(₹.in lakhs)
Authorised Share capital				
Equity Shares of Rs. 10/- each	15,00,00,000	15,000.00	1,50,000	15.00
	15,00,00,000	15,000.00	1,50,000	15.00
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 10/- each	10,01,50,000	10,015.00	1,50,000	15.00
Total	10,01,50,000	10,015.00	1,50,000	15.00

5.1 The Company has equity share having a face value of Rs.10/- each.

5.2 Terms/ Rights attached to equity shares

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

5.3 The details of shareholder holding more than 5% shares as at March 31, 2025 set out below:

Sl. No	Name of the shareholder	As at 31.03.2025		As at 31.03.2024	
		No. of Shares held	% holding	No. of Shares held	% holding
1	Anthem BioSciences Limited (Holding Co.)	10,01,50,000	100	1,50,000	100

5.4 Other Equity

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
a) Retained Earnings	(6,334.86)	(842.02)
Balance at the end of the period	(6,334.86)	(842.02)

6. Borrowings

Non current liabilities

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Term Loan	-	4,593.85
Related party payable- (intercorporate loans)	32,941.70	17,460.32
Total	32,941.70	22,054.17

Current liabilities

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Term Loan-short term portion	-	2,000.00
Total	-	2,000.00

6.1 Break up of loans- Borrowings with repayment of terms

Loan Type	Loan Name	Repayment Terms	Total Outstanding (₹.in Lakhs)	
			31.03.2025	31.03.2024
Term Loan-Project	Federal Bank	24 Quarterly Instalments	-	6,593.85

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

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

of the company. Term loan carries a fixed rate of interest@6.45% p.a. During the financial year 2024-25 (in the month of December 2024) company has completely repaid the outstanding loans to Federal Bank and accordingly there will be no outstanding loans as on 31st December 2024.

6.2 Trade Payables

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
(i) Dues to micro, small and medium enterprises	58.91	1.32
(ii) Dues to others	189.02	30.09
Total	247.93	31.40

Trade Payables Ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total(₹.in Lakhs)
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
MSME	58.91					58.91
Others	189.02					189.02
Disputed dues - MSME	-					-
Disputed dues - Others	-					-
Total	247.93					247.93

Trade Payables Ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total(₹.in Lakhs)
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
MSME	1.32					1.32
Others	30.09					30.09
Disputed dues - MSME	-					-
Disputed dues - Others	-					-
Total	31.40					31.40

6.3 Other Financial Liabilities

Current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Capital Creditors	3,000.54	1,476.95
Total	3,000.54	1,476.95

6.4 Other current liabilities

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Dues to statutory/government authorities	300.90	71.76
Other accrued liabilities	28.78	21.52
Advances from customers	74.55	-
Interest Payable to MSME	157.86	36.13
Total	562.09	129.41

6.5 Provisions

a) Non current

(₹.in lakhs)

Particulars	31.03.2025	31.03.2024
Provisions for employee benefits		
i. Gratuity payable	20.56	-
ii. Leave encashment payable	10.55	-
Total	31.10	-

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

b) Current

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Provisions for employee benefits		
i. Gratuity payable	3.03	
ii. Leave encashment payable	4.08	-
Total	7.11	-

7. Revenue from operations

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Export sales	718.40	195.03
Domestic sales	183.44	-
Total	901.84	195.03

8. Other Income

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Other income	0.34	-
Forex Gain/(Loss)	0.00	11.34
Interest received	4.61	0.39
Total	4.95	11.73

9. Cost of material consumed

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Opening stock	3.82	-
Add:Purchases	944.48	17.76
Closing stock	183.10	3.82
Cost of material consumed	765.20	13.94

10. Employee benefit expenses

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Salaries and allowances	741.12	26.94
Contribution to provident and other funds	67.02	-
Staff welfare	24.50	0.37
Total	832.64	27.31

11. Finance cost

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Bank charges	2.24	3.12
Interest paid-Related Party Loans and Advances	2,375.75	693.79
Interest on MSME dues	121.73	36.13
Total	2,499.72	733.04

12. Other Expenses

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Auditors' remuneration	1.50	1.00
Conveyance	1.62	-
Communication expenses	0.73	-
Legal and professional fees	15.15	5.10
Rates and taxes	197.46	2.78
Environmental, Health & Safety	99.09	16.26

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Freight and forwarding charges	2.98	0.20
Insurance	32.72	7.32
Repairs and maintenance	161.92	7.51
Testing and analysis charges	2.41	0.90
Power and fuel	562.06	83.40
Miscellaneous expenses	0.00	1.30
Membership and subscriptions	0.02	-
Printing & Stationery	15.10	0.81
Security Charges	28.59	17.97
Total	1,121.37	144.55

13. Tax Expense

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
A - Current Tax		
Current tax on profits for the year	-	-
Total	-	-

13.1 Reconciliation of tax expenses to accounting profit

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Accounting profit before tax	-5,455.55	-745.48
Tax @17.16 %	-	-
Adjustments:		
Expenses that are disallowed as per Income Tax Act	-	-
Expenses that are specifically allowed as per the Income Tax Act	-	-
Effect of deduction under section 35(2AB) of the Income Tax Act	-	-
Others	-	-
Tax Expenses recognised in the statement of profit and loss	-	-
Income tax credit/(expense) recognised in Other Comprehensive Income :	-	-
Tax effect on actuarial gains/losses on defined benefit obligations	-	-

13.2 Auditors Remuneration Break up

Particulars	(₹.in lakhs)	
	31.03.2025	31.03.2024
Statutory audit fees	1.50	1.00
Other matters	-	-
Total	1.50	1.00

13.3 Earning Per Share

Particulars	For the year ended	
	31.03.2025	31.03.2024
Earnings:		
Profit for the year attributable to equity shareholders (a)	(54,92,83,629)	(7,47,07,112)
Shares:		
Number of equity shares at the beginning of the year	1,50,000	1,50,000
Weighted average number of equity shares issued during the year	76,71,233	
Weighted average number of equity shares issued as share split	-	-
Weighted average number of bonus shares issued during the year	-	-
Weighted average number of equity shares bought back during the year	-	-
Weighted average number of equity shares – Basic (b)	78,21,233	1,50,000
Weighted average number of equity shares – Diluted (c)	78,21,233	1,50,000
EPS: Basic (in Rs.) (a/b)	(70.23)	(498.05)
Diluted (in Rs.) (a/c)	(70.23)	(498.05)

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

13.4 Reconciliation of the present value of defined benefit obligation

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Change in projected benefit obligations				
(i) Obligations at the beginning of the year	-	-	-	-
(ii) Current Service cost	6.52	-	7.12	-
(iii) Past Service Cost	17.06	-	7.51	-
(iv) Benefits settled	-	-	-	-
(v) Actuarial (gain)/loss	-	-	-	-
Obligations at end of the year	23.58	-	14.63	-

Reconciliations of present value of plan assets

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Change in plan assets				
(i) Plan assets at the beginning of the year, at fair value	-	-	-	-
(ii) Interest income on plan assets	-	-	-	-
(iii) Re-measurement - actuarial gain/ (loss)	-	-	-	-
(iv) Benefit payments from plan assets	-	-	-	-
(v) Contributions from employers	-	-	-	-
(vi) Benefits settled	-	-	-	-
Plan assets at the end of the year at fair value	-	-	-	-

Reconciliation of net defined benefit obligation

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Present value of funded obligation	23.58	-	14.63	-
(ii) Fair value of plan assets	-	-	-	-
Net Defined Benefit Liability / (Asset)	23.58	-	14.63	-
Short term Liability	-	-	-	-

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

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Current Service Cost	6.52	-	7.12	-
(ii) interest (Income) on Plan Assets	17.06	-	7.51	-
(iii) Interest (Income) on Plan Assets	-	-	-	-
(iv) Actuarial Loss / (Gain) - Other than OCI	-	-	-	-
Defined Benefit Cost included in P & L	23.58	-	14.63	-
(i) Discount rate	7.04%	-	7.04%	-
(ii) Salary increase	6.00%	-	6.00%	-

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

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

(₹.in lakhs)

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

Plan assets comprises of the following:

(₹.in lakhs)

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

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

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i) Experience adjustment on plan liabilities	-	-	-	-
Percentage of opening plan liabilities	-	-	-	-
(ii) Experience adjustment on plan assets	-	-	-	-
Percentage of opening plan assets	-	-	-	-

Maturity profile of defined benefit obligation:

(₹.in lakhs)

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Year 1	3.03	-	4.08	-
Year 2	2.71	-	3.20	-
Year 3	2.83	-	2.50	-
Year 4	3.16	-	1.95	-
Year 5	4.51	-	1.78	-
Next 5 year Payouts	20.80	-	4.99	-

14. Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Credit risk:

Credit risk is the risk of financial loss to The Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from The Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

b) Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. "

c) Investments:

The Company has no investments in stocks and securities in FY 2024 & FY 2025.

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

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	(₹.in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash & cash equivalents	603.02	51.06
Investments in mutual funds (quoted)	-	-
Investments in non convertible bonds/debentures (quoted)	-	-
Interest bearing deposits with corporates	-	-
Investment in commercial paper (unquoted)	-	-

15. Capital Management Structure

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

The capital structure is as follows:

The Company is predominantly financed by way of funding from holding company and term loans availed from Federal Bank Ltd for its business operation which is evident from the capital structure table. During the financial year 2024-25 (in the month of December 2024) company has completely repaid the term loans outstandings to the Federal Bank Ltd.

Particulars	(₹.in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total equity attributable to the equity share holders of the group	3,680.14	(827.02)
As percentage of the total capital	100%	100%
current loans & borrowings	-	2,000.00
Non current loans & borrowings	32,941.70	22,054.17
Total loans & borrowings	32,941.70	24,054.17
As percentage of the total capital	895%	-2909%
Total capital (loans and borrowings and equity)	36,621.84	23,227.15

16. Contingent Liabilities & Capital Commitments

Particulars	(₹.in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of expected capital commitments	7,672.00	-

17. Trade Payables and Micro, Small and medium Enterprises

Trade Payables have been classified as Current and Non-Current. The Management has identified:

Particulars	(₹.in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	940.82	668.28
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	121.73	36.13
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above actually paid	-	-

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

18. Related Parties

Name of the related party	Nature of relationship with the Company	Country of Incorporation/Residential Status
Anthem BioSciences Limited	Holding company (100% holding)	India

18.1 Transactions with the above related party

(₹.in lakhs)

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

18.2 Balance outstanding with related party

(₹.in lakhs)

Name of the related party	Nature of transaction	Year ended 31.03.2025	Year ended 31.03.2024
Anthem BioSciences Limited	Loans and advances payable	32,941.70	17,460.32
	Payables for purchase goods and services	120.81	0.83
	Receivables for supply of goods and services	191.14	93.24

19. Key Managerial Personnel

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

20. Key financial ratios

Particulars	Current Year	Previous Year	Reason if the variance is more than 25%
1. Current Ratio (in times)	1.90	1.00	Increase in current assets
2. Debt - Equity Ratio (in times)	8.95	(29.09)	Equity infusion
3. Debt Service Coverage Ratio (in times)	(0.20)	0.02	NA
4. Return on Equity Ratio (%)	385%	-165%	Equity infusion
5. Inventory turnover ratio (in times)	8.19	7.29	NA
6. Trade Receivables turnover ratio (in times)	3.03	2.52	NA
7. Trade payables turnover ratio (in times)	13.51	9.47	Increase in cost of materials
8. Net capital turnover ratio (in times)	0.52	0.13	NA
9. Net profit ratio (%)	-605.74%	-361.33%	Increase in Cash loss
10. Return on Capital employed (%)	79.48%	-1.51%	Equity infusion

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

21. Other Statutory Disclosures

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) No Relationship or Transactions with any struck off companies during the year.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared as Willfull Defaulter by any Bank or Financial Institutions or any other lender.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act w.r.t Companies (Restriction on number of layers) Rules, 2017.
- (x) For the financial year ended 31 March 2025, the Company's accounting software has an audit trail functionality. This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software. The audit trail has not been tampered with during the year. The audit trail logs have been preserved as per the statutory requirements for record retention.

See accompanying notes forming part of financial statements

As per our report of even date attached.

For **K.P. Rao & Co.,**

Chartered Accountants

Firm Registration No. 003135S

Mohan Lavi

Partner

Membership No.029340

For and on behalf of the Board

Ajay Bhardwaj

Director

DIN:00333704

Ravindra K C

Director

DIN:01580534

Place : Bangalore

Date : May 23, 2025

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

1. (I) Corporate information:

Neoanthem Lifesciences Private Limited ('the company') is a wholly owned subsidiary of Anthem BioSciences Limited and was incorporated on the July 22, 2020, under the Companies act, 2013 having its registered office at 49, F1&F2, Canara Bank Road, Bommasandra Industrial Area Phase I-560099. Company operates in biotechnology sector and its business activities includes, discover, develop, manufacture, and commercialize biopharmaceutical products that address significant unmet needs and provide biological solutions to improve industrial performance in all areas. The financial statements of the holding company (Anthem BioSciences Limited) are being prepared in compliance with Indian Accounting Standards have been adopted in the preparation of the company's financial statements.

(II). Material accounting policies:

(A) Basis of preparation & presentation of standalone financial statements:

a) Statement of compliance:

These financial statements have been prepared in accordance with the Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant standards of the Companies Act, 2013.

These standalone financial statements have been prepared for the company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31 2025. These standalone financial statements were authorized for issuance by the Company's board of Directors.

b) Basis of measurement:

The financial statements have been prepared on a historical cost convention and on an accrual basis.

c) Use of estimates and judgements:

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

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

(B) Accounting Policies:

(i) Functional and presentation currency:

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

(ii) Foreign currency transactions and balances:

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

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

(iii) Financial instruments:

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

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

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

(a) Non-derivative financial liabilities:

(i) Financial liabilities at amortized cost:

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

(C) Property, plant and equipment:

a) Recognition and measurement:

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

b) Depreciation:

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

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

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

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

(D) Intangible assets:

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

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

The estimated useful lives of intangibles are as follows:

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

(E) Employee benefits:

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

The Company has the following employee benefit plans:

a) Provident Fund:

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

b) Gratuity:

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

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

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

c) Compensated absences:

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

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

(F) Provisions:

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

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

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

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

(G) Revenue :

a) Sale of goods & services:

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

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

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

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

b) Interest income:

Interest income is recognised using the effective interest method.

(H) Finance expense:

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

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

(I) Income tax:

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

a) Current income tax:

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

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

b) Deferred income tax:

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

Notes forming part of the Standalone Financial Statements

for the period ended March 31, 2025

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

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

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

(J) Earnings per share (EPS):

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

(K) Inventories:

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

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

(M) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Date: June 09, 2025

Dear Member,

Invitation to attend the Annual General Meeting on Tuesday, June 10, 2025

You are cordially invited to attend the Nineteenth Annual General Meeting of the Company on June 10, 2025 at 11.30 A.M at #49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase – I, Hosur Road, Bangalore – 560 099, India.

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

Yours Truly,

Divya Prasad
Company Secretary & Compliance Officer
Membership No. A41438

Shorter Notice

SHORTER NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ANTHEM BIOSCIENCES LIMITED WILL BE HELD ON TUESDAY, JUNE 10, 2025 AT 11.30 AM AT #49, F1 & F2, CANARA BANK ROAD, BOMMASANDRA INDUSTRIAL AREA, PHASE- 1, HOSUR ROAD, BANGALORE – 560 099, TO TRANSACT THE FOLLOWING BUSINESS SET OUT BELOW: -

Ordinary Business:

- 1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENT) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

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

RESOLVED THAT the audited financial statements (including audited consolidated financial statement) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

- 2. TO APPOINT A DIRECTOR IN PLACE OF DR. GANESH SAMBASIVAM (DIN: 01469963), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

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

RESOLVED THAT Dr. Ganesh Sambasivam (DIN: 01469963), who retires by rotation as Director at this Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

Special Business:

- 3. TO APPOINT M/S BMP & CO. LLP, COMPANY SECRETARY FIRM, AS THE SECRETARIAL AUDITORS OF THE COMPANY**

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

RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013, and other applicable provisions of Companies Act 2013, and on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to appoint M/s. BMP & Co. LLP Company Secretary Firm having Peer Review Registration No. 6387/2025 issued by the Institute of Company Secretaries of India as the Secretarial Auditors of the Company to hold the office for a term of five years beginning

from the conclusion of the 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company (starting from 1 April 2025 till 31 March 2030), on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

RESOLVED FURTHER THAT Managing Director of the Company and/or, Chief Financial Officer and/or the Company Secretary of the Company be and is hereby authorized severally to finalize the remuneration of the Secretarial Auditors and to do such acts, deeds, and things as may be necessary or incidental in this connection.

- 4. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION WITH NEOANTHEM LIFESCIENCES PRIVATE LIMITED**

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution**:*

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“the LODR Regulations”) and Section 186, Section 188 and all the applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (“the Act”) and the rules framed thereunder and Policy on related party transactions of the Company; and the approval of the Audit Committee and recommendation of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Company to continue the existing related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with NeoantheM Lifesciences Private Limited, the Wholly Owned subsidiary of the Company (hereinafter referred to as “the Subsidiary Company”), which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be agreed by the Company with the Subsidiary Company for an estimated amount not exceeding in aggregate INR 550 crores from the financial year 2025-26 to 2027-28, provided that the said transactions shall be at arm’s length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may

arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s), or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

5. TO APPROVE THE OVERALL MANAGERIAL REMUNERATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 196(4) AND SECTION 197 READ WITH SCHEDULE V

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution**:*

RESOLVED THAT pursuant to the provisions of Section 196 (4) and 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members be and is here by accorded to fix the overall limit of managerial remuneration payable by the Company to its Managing Director and Whole Time Directors, at a sum not exceeding 10% of the net profits of the Company, to be computed in the manner laid down in Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.

6. TO RE-APPOINT MR. AJAY BHARDWAJ (DIN: 00333704) AS THE MANAGING DIRECTOR OF THE COMPANY

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution**:*

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of Regulation 17 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other statutory modification or re-enactment thereof and based on the recommendation of the

Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members is hereby accorded to appoint Mr. Ajay Bhardwaj (DIN: 00333704), as the Managing Director for a term of five years effective from June 10, 2025 to June 09, 2030 on such remuneration not exceeding the limits prescribe under the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and terms and conditions as may be determine by the Board from time to time and a brief description of the same is provided in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Ajay Bhardwaj shall be subject to the provisions prescribed under Section 197 read with Part II Section II of Schedule V of the Act, and Rules framed thereunder and any other applicable Statutory provisions of the Act or any statutory modification or re-enactment thereof from time to time.

RESOLVED FURTHER THAT, to give effect to the above resolutions, any director of the Board, and/or Chief Financial Officer and/or Company Secretary & Compliance Officer of the Company, be and are hereby individually or severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable, to give effect to the above resolutions.

7. TO APPOINT DR. GANESH SAMBASIVAM (DIN: 01469963) AS THE WHOLE TIME DIRECTOR OF THE COMPANY

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution**:*

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of Regulation 17 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other statutory modification or re-enactment thereof and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded to appoint Dr. Ganesh Sambasivam (DIN: 01469963) as the Whole Time Director for a term of five years effective from June 10, 2025 to June 09, 2030 on such remuneration not exceeding the limits prescribe under the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and terms and conditions as may be determine by the Board from time to time and a brief description of the same is provided in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Dr. Ganesh Sambasivam shall be subject to the provisions prescribed under Section 197 read with Part II Section II of Schedule V of the Act, and Rules framed thereunder and any other applicable Statutory provisions of the Act or any statutory modification or re-enactment thereof from time to time.

RESOLVED FURTHER THAT, to give effect to the above resolutions, any director of the Board, and/or Chief Financial Officer and/or Company Secretary of the Company, be and are hereby jointly or severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable, to give effect to the above resolutions.

8. TO APPOINT MR. K RAVINDRA CHANDRAPPA (DIN: 01580534) AS THE WHOLE TIME DIRECTOR OF THE COMPANY

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution**:*

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of Regulation 17 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other statutory modification or re-enactment thereof and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded to appoint Mr. K Ravindra Chandrappa (DIN: 01580534) as the Whole Time Director for a term of five years effective from June 10 2025 to June 09, 2030 on such remuneration not exceeding the limits prescribe under the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and terms and conditions as may be determine by the Board from time to time and a brief description of the same is provided in the Explanatory Statement annexed to this notice..

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. K Ravindra Chandrappa shall be subject to the provisions prescribed under Section 197 read with Part II Section II of Schedule V of the Act, and Rules framed thereunder and any other applicable Statutory provisions of the Act or any statutory modification or re-enactment thereof from time to time.

RESOLVED FURTHER THAT, to give effect to the above resolutions, any director of the Board, and/or Chief Financial Officer and/or Company Secretary & Compliance Officer of the Company, be and are hereby individually or severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable, to give effect to the above resolutions.

9. TO APPROVE THE AMENDMENT TO ANTHEM EMPLOYEE STOCK OPTION PLAN 2024

*To consider and if thought fit, to pass the following resolution, with or without modifications, as a **Special Resolution**:*

RESOLVED THAT, pursuant to Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (the Act) read with the Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(SBEB Regulations) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and any other applicable laws (including any other statutory modification or re-enactment thereof from time to time) and in accordance with the provisions of the existing Anthem Employee Stock Option Plan 2024 (“ESOP 2024”) and on the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members be and is hereby accorded to approve the following amendments to ESOP 2024:

Clause 8.2:

Sl. No.	REASONS	PRIOR TO LISTING	POST LISTING
1	While in employment	<i>Can be exercised only from the date on which the Equity Shares are listed on a recognized stock exchange or on as approved by the Committee.</i>	Can be exercised within a period of 3 years from the vesting date

Clause 12

The equity shares allotted upon exercise of the vested options prior to the listing can be offered by the shareholders for a voluntary lock-in which shall be the earlier of (i) six months from the date of allotment of such resultant equity shares, or (ii) listing of the equity shares of the Company pursuant to an initial public offering by the Company. This clause shall become redundant once the Company is listed on any stock exchange.

RESOLVED FURTHER THAT, to give effect to the above resolutions, any director of the Board, and/or Chief Financial Officer and/or Company Secretary & Compliance Officer of the Company, be and are hereby individually or severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable.

By Order of the Board of Directors
For **Anthem BioSciences Limited**,

Divya Prasad

Company Secretary & Compliance Officer
Membership No. A41438

Place: Bangalore
Date: June 09, 2025

EXPLANATORY STATEMENT

UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item 3:

Pursuant to the provisions of Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013:

1. Every listed entity and its material unlisted subsidiaries incorporated in India are required to undertake a Secretarial Audit by a Secretarial Auditor, who shall be a Peer Reviewed Company Secretary, and annex a Secretarial Audit Report, in the prescribed form, with the Annual Report of the listed entity.
2. Based on the recommendation of the Board of Directors, a listed entity shall appoint or re-appoint:
 - (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
 - (ii) a firm of Secretarial Auditors for not more than two terms of five consecutive years,

with the approval of its shareholders in the Annual General Meeting.

In accordance with the above requirements, the Audit Committee and the Board of Directors of the Company, at their meetings held on 22nd May 2025 and 23rd May 2025 respectively, have approved the appointment of M/s. BMP & Co. LLP, Practising Company Secretaries (Firm Registration No. L2017KR003200), having Peer Review Registration No. 6387/2025 issued by the Institute of Company Secretaries of India, as the Secretarial Auditors of the Company for a period of five consecutive financial years, subject to the approval of the members at the ensuing General Meeting.

The Brief Profile of BMP & Co. LLP are mentioned below:

BMP & Co. LLP (BMP) is a well-established firm of Practising Company Secretaries with offices in Bengaluru, Mumbai, and Delhi (NCR). Founded in 2017, the firm comprises 5 partners and a dedicated team of 60 employees.

Specializing in Company Secretarial services and having undergone peer review, BMP delivers comprehensive consulting and advisory services in corporate law. Our expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings (IPO), Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance.

BMP has earned the trust of industry leaders across diverse sectors, including listed corporates, multinational companies, start-ups, venture

capital firms, and esteemed law firms, establishing itself as a trusted partner in the corporate landscape.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 3 for approval by the Shareholders by way of an Ordinary Resolution.

Item No.4:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended, inter alia stipulate that all material related party transactions (individually or taken together with previous transactions during a financial year) shall require prior approval of the shareholders of the Company by way of an ordinary resolution, and that no related party shall vote to approve such resolutions, whether the entity is a related party to the particular transaction or not.

As per Regulation 23(1A) of the Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

In order to cope up with the soaring commodity prices, the working capital requirement of Neoanthe Lifesciences Private Limited (**hereinafter referred to as “the Subsidiary Company”**) has significantly increased. Given the financial requirements of the subsidiary company, Anthem Bioscience Limited (**hereinafter referred to as “the Company”**) being the parent company, proposes to extend its One Treasury initiative for the purposes of the green field project being set up by the subsidiary. The proposed lending of surplus funds by the Company to the Subsidiary Company will help in ensuring efficient utilisation of cash, which in turn would bring synergies across group by sharing the pool of resources at arm’s length.

For the financial year ended March 31, 2025, the materiality threshold for related party transactions of the Company stands at INR 184.46 crores, being 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

Details of the proposed RPTs between the Company and Neoanthem Lifesciences Private Limited including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No.EBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sl. No.	Particulars	Description
1	Summary of information provided by the management to the Audit Committee	
a.	Name of the related parties and nature of relationship	Neoanthem Lifesciences Private Limited - Wholly-Owned Subsidiary (WOS)
b.	Nature of transaction	Company provides financial assistance to its Wholly-Owned Subsidiary as per the capital expenditure and operating expenditure requirements raised.
c.	Duration of transaction	3 years ("Tenor")
d.	Salient terms of the Contract, including the value of the transaction	<p>The Board at its meeting held on March 14, 2024, and based on the terms and conditions of the loan agreement entered on April 15, 2024 between the Company and its Wholly-Owned Subsidiary had approved to provide financial assistance of not exceeding INR 300,00,00,000 (Rupees Three Hundred Crores) to its Wholly-Owned Subsidiary, out of the total financial assistance of not exceeding INR 300,00,00,000 (Rupees Three Hundred Crore) out of which an amount of not exceeding INR 100,00,00,000 (Rupees One Hundred Crore) shall be converted into the equity shares of the Wholly-Owned Subsidiary and an amount of not exceeding INR 200,00,00,000 (Rupees Two Hundred Crore) shall be in the form of debt.</p> <p>Thereafter, the Board of Directors of the Company at its meeting held on June 27, 2024, increased the existing funding assistance limit (in the form of Equity and/or Debt) from INR 300,00,00,000 (Rupees Three Hundred Crore) to INR 550,00,00,000 (Rupees Five Hundred and Fifty Crore) to Wholly-Owned Subsidiary.</p> <p>Subsequently, the shareholders of Wholly-Owned Subsidiary at their extra-ordinary general meeting held on February 21, 2025 approved the Conversion of loan amounting INR 100,00,00,000 (Rupees One Hundred Crore) into 10,00,00,000 (Ten Crore) fully paid-up equity shares of face value of INR 10/- (Rupees Ten) each aggregating to INR 100,00,00,000 (Rupees One Hundred Crore).</p>
2.	Justification for the proposed RPT	Company on account of being in cash surplus position is providing financial assistance to its Wholly-Owned Subsidiary for its greenfield project..
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Amount	INR 550 Crores
b.	Source of funds	The loan is funded by the Company on annual interest basis.
c.	Interest rate	Rate of interest is not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan.
d.	Mode of Interest Payment	Interest shall accrue and be paid along with the principal repayment at the end of the tenor or upon the accrual of the reserve, whichever occurs latter.
e.	Repayment schedule	Not Applicable
f.	Whether secured or unsecured; if secured, the nature of security	Unsecured
g.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The loan is provided to fund the greenfield project of the wholly owned subsidiary company
h.	Any other relevant information	NA
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All the transactions are on arm's length basis.

As per the provisions of Regulation 23(4) of the Listing Regulations, no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Accordingly, all related parties of the Company, including the promoter and promoter group, shall abstain from voting on the Resolution at item no.4.

Except Mr. Ajay Bhardwaj, Dr. Ganesh Sambasivam, Mr. K Ravindra Chandrappa and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

The Board recommends the resolution set forth at item no. 4 for the approval of the Members

Item No.5

As per Section 196(4) and 197 of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017 total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year shall not exceed 11% (eleven per cent) of the net profits of the Company calculated as per the Section 198 of the Companies Act, 2013 subject to the approval of the shareholders.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on June 09, 2025, recommended the overall limit of managerial remuneration payable by the Company to its Managing Director and

Whole Time Directors, in respect of any financial year shall not exceed 10% of the net profits of the Company to be computed in the manner laid down in Section 198 of the Companies Act, 2013 unless a special resolution is passed by the shareholders in this regard.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. K Ravindra Chandrappa, Mr. Ajay Bhardwaj and Dr. Ganesh Sambasivam, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

The Board recommends the resolution set forth at item no. 5 for the approval of the Members.

Item No. 6

The Board of Directors of the Company at their meeting held on December 30, 2020 w.e.f. January 01, 2021 had approved the appointment of Mr. Ajay Bhardwaj, Chairman & Chief Executive Officer of the Company as Managing Director for a period of 5 years effective from January 1, 2021. As his term is due for re-appointment in the current financial year, the resolution for his re-appointment is proposed in compliance with the provisions of Section 196 and other applicable provisions of the Companies Act, 2013.

Pursuant to Secretarial Standard 2 issued by ICSI and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Mr. Ajay Bhardwaj and other information pertaining to his appointment are given below:

Additional Disclosure as per para 1.2.5 of Secretarial Standard 2:

Particulars	Details									
Name	Ajay Bhardwaj									
DIN	00333704									
Date of Birth Age	July 20, 1960 64									
Qualification	He holds a Bachelor's degree in Chemical Engineering from the Indian Institute of Technology (Delhi) and a Master's degree of Science in Chemical Engineering from Louisiana State University and Agricultural and Mechanical College									
Experience (including experience in specific function areas)	He was previously associated with Max India Limited as the projects engineer and as the manager in marketing at Biocon Limited. He has around 40 years of experience in life sciences, contract research, and clinical research.									
Terms and condition for appointment	As per the disclosure requirements under Section 196(4) of the Companies Act, 2013 elaborated below in this explanatory statement.									
Remuneration Details	In accordance with limits prescribe under the provisions of Section 197 read with Schedule V of the Companies Act, 2013									
Date of first appointment on the Board	June 13, 2006									
Shareholding in the Company	238,869,615 equity shares of the Company constituting 42.73% of the paid up capital									
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel									
Number of meetings of the Board attended during the year	<table border="1"> <thead> <tr> <th>Year</th> <th>No of meetings held</th> <th>No of meetings attended</th> </tr> </thead> <tbody> <tr> <td>2024 - 25</td> <td>7</td> <td>6</td> </tr> <tr> <td>2025 - 26</td> <td>1</td> <td>1</td> </tr> </tbody> </table>	Year	No of meetings held	No of meetings attended	2024 - 25	7	6	2025 - 26	1	1
Year	No of meetings held	No of meetings attended								
2024 - 25	7	6								
2025 - 26	1	1								
Directorships of other Boards	<ol style="list-style-type: none"> NeoantheM Lifesciences Private Limited AntheM Bio Pharma Private Limited 									
Membership / Chairmanship of Committees in other companies	NIL									
Listed entities from which the Director has resigned in the past three years	NA									

Disclosures as per the provisions of Section 196(4) of the Companies Act, 2013:

Terms and Conditions of appointment:

As per the existing letter of appointment

Remuneration:

1.	Basic Salary	8,12,500
2.	House Rent Allowance	3,25,000
3.	Bonus	1,62,000
4.	Other allowance	12,71,133
5.	Other perquisites and allowances (in addition to above)	
	(i)	an amount of INR 75,00,000/- (Rupees Seventy-Five lakhs only) shall be granted as performance bonus and INR 2,00,00,000/- p.a. (Rupees Two Crore Only) shall be granted as additional performance incentive as recommended by the Board in its meeting held on 6th September, 2023.
	(ii)	The performance bonus along with Additional performance incentive shall be paid on quarterly basis.
	(iii)	Contribution towards provident fund and Gratuity Fund, as applicable to all the employees of the Company.
	(iv)	The following Perquisites and benefits shall also be provided:
	(v)	Club membership fees.
	(vi)	20 days leave with pay for every year of service.
	(vii)	Vehicles for personal and official purpose.
	(viii)	Reimbursement of vehicle expenses for business use.
	(ix)	Reimbursement of Telephone expenses based on actuals.
	(x)	Reimbursement of a holidaying incentive, if any, to India and/or abroad along with Spouse and two Children subject to a maximum limit of ₹5,00,000/- (Rupees Five Lakh Only) per annum.
	(xi)	Group Medical Insurance and Personal Accident insurance coverage as per Company schemes, as applicable to all the employees of the Company, from time to time.
6.	Retiral Benefits	Any other retirement benefits provided by the Company from time to time as applicable to the employees of the Company.

The disclosed remuneration can be changed as may be decided by the Board based on the recommendation of the Nomination and Remuneration Committee with the liberty to the Board to decide about the annual increment which shall be effective from 1st of April every year.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Ajay Bhardwaj and Mr. Ishaan Bhardwaj, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

The Board recommends the resolution set forth at item no. 6 for the approval of the Members.

Item No. 7

Pursuant to the rule 2(k) of Companies (Specification of definitions details) Rules, 2014 and other applicable provisions of the Companies Act, 2013, it is required to re-designate Dr. Ganesh Sambasivam (DIN: 01469963) as Whole Time Director.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting convened on June 09, 2025, Dr. Ganesh Sambasivam shall be appointed as a Whole Time Director of the Company for a period of 5 years, subject to the approval of the members of the Company.

Pursuant to Secretarial Standard 2 issued by ICSI and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Dr. Ganesh Sambasivam (DIN: 01469963) and other information pertaining to his appointment are given below:

Additional Disclosure as per para 1.2.5 of Secretarial Standard 2:

Particulars	Details
Name	Dr. Ganesh Sambasivam
DIN	01469963
Date of Birth Age	December 20,1965 59 years
Qualification	Dr. Ganesh Sambasivam earned his Ph.D. from the National Chemical Laboratory, Pune, India, in 1993. His academic journey includes undergraduate studies in Chemistry at Madras University, postgraduate studies with a Fellowship at the National Chemical Laboratory, and a Master's program in Organic Chemistry from the University of Pune.

Particulars	Details									
Experience (including experience in specific function areas)	Over a decade of experience at Syngene International Private Limited, where he served as Chief Scientific Officer before cofounding Anthem, Dr. Sambasivam specializes in process R&D related to combinatorial chemistry building blocks, reagents, generic drugs, and novel flavor chemicals for food industry applications.									
Terms and condition for appointment	As per the disclosure requirements under Section 196(4) of the Companies Act, 2013 elaborated below in this explanatory statement.									
Remuneration Details	In accordance with limits prescribe under the provisions of Section 197 read with Schedule V of the Companies Act, 2013									
Date of first appointment on the Board	August 04, 2006									
Shareholding in the Company	5,18,11,812 equity shares of the Company constituting 9.27% of the paid up capital									
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel									
Number of meetings of the Board attended during the year	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d3d3d3;">Year</th> <th style="background-color: #d3d3d3;">No of meetings held</th> <th style="background-color: #d3d3d3;">No of meetings attended</th> </tr> </thead> <tbody> <tr> <td>2024 - 25</td> <td style="text-align: center;">7</td> <td style="text-align: center;">6</td> </tr> <tr> <td>2025 - 26</td> <td style="text-align: center;">1</td> <td style="text-align: center;">0</td> </tr> </tbody> </table>	Year	No of meetings held	No of meetings attended	2024 - 25	7	6	2025 - 26	1	0
Year	No of meetings held	No of meetings attended								
2024 - 25	7	6								
2025 - 26	1	0								
Directorships of other Boards	<ol style="list-style-type: none"> 1. Neoanthem Lifesciences Private Limited 2. AIC Jyothy Institute of Technology Foundation 3. Centre for Incubation Innovation Research and Consultancy 									
Membership / Chairmanship of Committees in other companies	NIL									
Listed entities from which the Director has resigned in the past three years	NA									

Disclosures as per the provisions of Section 196(4) of the Companies Act, 2013:

Terms and Conditions of appointment:

As per the existing letter of appointment

Remuneration:

1.	Basic Salary	8,12,500
2.	House Rent Allowance	3,25,000
3.	Bonus	1,62,000
4.	Other allowance	12,71,133
5.	Other perquisites and allowances (in addition to above)	
	(i) an amount of INR 75,00,000/- (Indian Rupees Seventy-Five lakhs only) shall be granted as performance bonus and INR 2,00,00,000/- p.a. (Indian Rupees Two Crore Only) shall be granted as additional performance incentive as recommended by the Board in its meeting held on 6th September, 2023.	
	(ii) The performance bonus along with Additional performance incentive shall be paid on quarterly basis.	
	(iii) Contribution towards provident fund and Gratuity Fund, as applicable to all the employees of the Company.	
	(iv) The following Perquisites and benefits shall also be provided:	
	(v) Club membership fees.	
	(vi) 20 days leave with pay for every year of service.	
	(vii) Vehicles for personal and official purpose.	
	(viii) Reimbursement of vehicle expenses for business use.	
	(ix) Reimbursement of Telephone expenses based on actuals.	
	(x) Reimbursement of a holidaying incentive, if any, to India and/or abroad along with Spouse and two Children subject to a maximum limit of ₹5,00,000/- (Rupees Five Lakh Only) per annum.	
	(xi) Group Medical Insurance and Personal Accident insurance coverage as per Company schemes, as applicable to all the employees of the Company, from time to time.	
6.	Retiral Benefits	Any other retirement benefits provided by the Company from time to time as applicable to the employees of the Company.

The disclosed remuneration is subject to increment pursuant to annual performance effective from 1 April 2025, approved by the board on the recommendation of the Nomination and Remuneration Committee.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Dr. Ganesh Sambasivam, Ms. Aruna Ganesh and Ms. Krithika Ganesh are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice.

The Board recommends the resolution set forth at item no. 7 for the approval of the Members

Item No.8

Pursuant to the rule 2(k) of Companies (Specification of definitions details) Rules, 2014 and other applicable provisions of the Companies Act, 2013, it is required to re-designate Mr. K Ravindra Chandrappa (DIN: 01580534) as Whole Time Director.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting convened on June 09, 2025, Mr. K Ravindra Chandrappa shall be appointed as a Whole Time Director of the Company for a period of 5 years, subject to the approval of the members of the Company.

Pursuant to Secretarial Standard 2 issued by ICSI and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Mr. K Ravindra Chandrappa and other information pertaining to his appointment are given below:

Additional Disclosure as per para 1.2.5 of Secretarial Standard 2:

Particulars	Details									
Name	Mr. K Ravindra Chandrappa									
DIN	01580534									
Date of Birth Age	November 02, 1966 58 years									
Qualification	He holds a Bachelor's degree in Chemical Engineering from Bangalore University.									
Experience (including experience in specific function areas)	He has more than 25 years of experience in the field of life sciences, contract research and clinical research and has been associated with the Company and Neoanthen Lifesciences Private Limited.									
Terms and condition for appointment	As per the disclosure requirements under Section 196(4) of the Companies Act, 2013 elaborated below in this explanatory statement.									
Remuneration Details	In accordance with limits prescribe under the provisions of Section 197 read with Schedule V of the Companies Act, 2013									
Date of first appointment on the Board	September 27, 2006									
Shareholding in the Company	49,788,634 equity shares of the Company constituting 8.91% of the paid up capital									
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel									
Number of meetings of the Board attended during the year	<table border="1"> <thead> <tr> <th>Year</th> <th>No of meetings held</th> <th>No of meetings attended</th> </tr> </thead> <tbody> <tr> <td>2024 - 25</td> <td>7</td> <td>4</td> </tr> <tr> <td>2025 - 26</td> <td>1</td> <td>1</td> </tr> </tbody> </table>	Year	No of meetings held	No of meetings attended	2024 - 25	7	4	2025 - 26	1	1
Year	No of meetings held	No of meetings attended								
2024 - 25	7	4								
2025 - 26	1	1								
Directorships of other Boards	1. Neoanthen Lifesciences Private Limited									
Membership / Chairmanship of Committees in other companies	NIL									
Listed entities from which the Director has resigned in the past three years	NA									

Disclosures as per the provisions of Section 196(4) of the Companies Act, 2013:

Terms and Conditions of appointment:

As per the existing letter of appointment

Remuneration:

1.	Basic Salary	8,12,500
2.	House Rent Allowance	3,25,000
3.	Bonus	1,62,000
4.	Other allowance	12,71,133
5.	Other perquisites and allowances (in addition to above)	
	(i) an amount of INR 75,00,000/- (Indian Rupees Seventy-Five lakhs only) shall be granted as performance bonus and INR 2,00,00,000/- p.a. (Indian Rupees Two Crore Only) shall be granted as additional performance incentive as recommended by the Board in its meeting held on 6th September, 2023.	
	(ii) The performance bonus along with Additional performance incentive shall be paid on quarterly basis.	
	(iii) Contribution towards provident fund and Gratuity Fund, as applicable to all the employees of the Company.	
	(iv) The following Perquisites and benefits shall also be provided:	
	(v) Club membership fees.	
	(vi) 20 days leave with pay for every year of service.	
	(vii) Vehicles for personal and official purpose.	
	(viii) Reimbursement of vehicle expenses for business use.	
	(ix) Reimbursement of Telephone expenses based on actuals.	
	(x) Reimbursement of a holidaying incentive, if any, to India and/or abroad along with Spouse and two Children subject to a maximum limit of ₹5,00,000/- (Rupees Five Lakh Only) per annum.	
	(xi) Group Medical Insurance and Personal Accident insurance coverage as per Company schemes, as applicable to all the employees of the Company, from time to time.	
6.	Retiral Benefits	Any other retirement benefits provided by the Company from time to time as applicable to the employees of the Company.

The disclosed remuneration is subject to increment pursuant to annual performance effective from 1 April 2025, approved by the board on the recommendation of the Nomination and Remuneration Committee.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. K Ravindra Chandrappa, Ms. S Vijayalakshmi, Swara Trust and Keerthi Trust, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of this Notice.

The Board recommends the resolution set forth at item no. 8 for the approval of the Members.

Item No. 9

The employee, at the time of exercising the option granted, had voluntarily opted for the lock-in of the resultant equity shares, as

approved by the Committee through a circular resolution passed on May 14, 2025. Subsequently, the Company engaged in discussions with KFin Technologies Limited (Registrar and Transfer Agent) and National Securities Depository Limited (“Depository”), during which the company was guided to include a clause related to the voluntary lock-in in the scheme as a procedural aspect.

Accordingly, it is proposed by the Board to the members to amend the existing Employee Stock Option Plan (ESOP) 2024 to include the clause relating to voluntary lock-in of the resultant shares and the exercise period under the category prior to the listing, for the employees who are currently under employment of the Company. The ESOP Plan with the proposed amendment has been annexed to the notice as **Annexure B**

The particulars as required under Section 62 (1)(b) of the Companies Act, 2013 and SEBI (SBEB &SE) Regulations are provided below:

Particulars	ESOP 2024
a) Brief Description	<p>The objectives of the Plan are to:</p> <ol style="list-style-type: none"> Motivate and incentivize key employees by recognizing their association with the Company or its Subsidiary(ies). Attract and retain top talent by rewarding high performance and encouraging contributions to the growth and profitability of the Company or its Subsidiary(ies). Allow employees to become co-owners and potentially create wealth from their ownership in the future. <p>The Plan is effective from 15th April, 2024, the date of approval by the Company's Shareholders.</p>
b) Total number of Employee Stock Options Granted	The Company has an ESOP Pool of 11,409,700. Currently the company has granted 10,157,000 Options under ESOP 2024. However, these Options have not been vested or exercised in the financial year 2024-2025.

Particulars	ESOP 2024
c) Identification of classes of employees entitled to participate in the Employees Stock Option Scheme	<p><i>Prior to listing:</i></p> <ul style="list-style-type: none"> (i) any permanent employee of the Company working in India or out of India, not being a promoter of the Company; or (ii) a director of the Company, whether whole time director or not but excluding an independent director; (iii) an employee as provided for in sub-clause (i), of a subsidiary company, in India or outside India, or of a holding company of the Company. <p>but does not include:</p> <ul style="list-style-type: none"> (i) an employee who is a promoter or a person belonging to the promoter group; or (ii) a director who either himself or through his or her relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding shares of the company. <p><i>Post listing:</i></p> <ul style="list-style-type: none"> (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a director of the Company, whether a whole time director or not, including a non-executive director but excluding an independent director; or (iii) an employee as defined in sub-clauses (i) or (ii) above, of a group company including subsidiary company(ies) or its associate company(ies), in India or outside India, or of a holding company of the Company: <p>but does not include—</p> <ul style="list-style-type: none"> (i) an employee who is a promoter or belongs to the promoter group; (ii) director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity shares of the Company.
d) Appraisal Process for determining the eligibility of the employees to ESOPs	Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Nomination and Remuneration Committee (“NRC”) in consultation with Board at its sole discretion, from time to time.
e) Requirements of vesting and period of vesting	<p>A. Vesting Schedule and Vesting Conditions</p> <ol style="list-style-type: none"> 1. Options granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (Four Years) from the date of Grant. The Board at its discretion on recommendation of the Committee may grant Options specifying Vesting Period ranging from minimum and maximum period as afore stated. <p>Provided that in case where Options are granted by the Company under the Plan in lieu of Option held by a person under a similar plan in another company (“Transferor Company”) which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.</p> <ol style="list-style-type: none"> 2. As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest essentially on passage of time. In addition to this, the Board/ committee may also specify certain performance criteria subject to satisfaction of which the Options would vest. 3. The specific Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee individually in the letter issued at the time of Grant. <p>B. Vesting of Options in case of Employees on long leave</p> <p>The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board/Committee.</p>
f) Maximum period within which the options shall be vested	Subject to clause (e) above, the maximum vesting period of any Option granted to an option grantee shall not be greater than 4 (Four) years
g) Exercise price or the formula for arriving at the same	The Exercise Price per Option shall be the maximum Fair Market Value of the Share as on the date of Grant but shall not be less than the face value of the Share as on date of Grant of such Option. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

h) Exercise period and process of exercise:

Particulars	Prior to Listing	Post Listing
While in Employment	Can be exercised only from the date on which the Equity Shares are listed on a recognized stock exchange or on as approved by the Committee.	Can be exercised within a period of 3 years from the vesting date
Resignation/ termination (other than due to misconduct or breach of company policies/terms of employment)	All Vested Options can be exercised only from the date on which the Equity Shares are listed on a recognized stock exchange, but not later than 6 months from the date of such listing	All the Vested Options as on that date shall be exercisable by the Grantee within 3 months from his last working day with the Company
Termination due to misconduct or due to breach of company policies or the terms of employment	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination of employment	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination of employment.
Retirement / early Retirement approved by the company	All Vested Options can be exercised by the Grantee immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options can be exercised by the Grantee immediately after, but in no event later than 3 months from the date of such Retirement.
Death	All Vested Options may be exercised by the nominee immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options may be exercised by the nominee immediately after, but in no event later than six months from the date of death of the Grantee
Termination due to Permanent Disability	All Vested Options may be exercised by the Grantee or, in case of his death, the nominee, immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options may be exercised by the Grantee or, in case of his death, by the nominee immediately after, but in no event later than six months from the date of such Permanent Disability
Abandonment*	All the Vested Options shall stand cancelled	All the Vested Options shall stand cancelled
Separation due to reasons other than those mentioned above	The Board will decide whether the Vested Options on the date of separation can be exercised by the Grantee or not, and such decision shall be final	The Board will decide whether the Vested Options on the date of separation can be exercised by the Grantee or not, and such decision shall be final
UNVESTED OPTIONS		
While in employment	The Options would continue to vest as per the original vesting schedule set out in the Option Agreements	The Options would continue to vest as per the original vesting schedule set out in the Option Agreement
Resignation/ termination (other than due to misconduct or breach of company policies/terms of employment)	All Unvested Options as on the date of submission of resignation / the last working day shall stand cancelled with effect from that date	All Unvested Options on the date of submission of resignation / the last working day shall stand cancelled with effect from that date
Termination due to misconduct or due to breach of company policies or the terms of employment	All Unvested Options on the date of such termination shall stand cancelled with effect from date of termination of employment.	All Unvested Options on the date of such termination shall stand cancelled with effect from that date of termination of employment
Retirement / Early Retirement approved by the company	All Unvested Options would continue to vest as per the original vesting schedule set out in the Option Agreements	All Unvested Options would continue to vest as per the original vesting schedule set out in the Option Agreements
Death	All the Unvested Options as on the date of death shall stand cancelled	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the nominee immediately after, but in no event later than six months from the date of death of the Grantee.
Termination due to Permanent Disability	All the Unvested Options as on the date of such Permanent Disability shall cancelled	All the Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Grantee or, in case of his death, the nominee immediately after, but in no event later than six months from the date of such Permanent Disability.
Abandonment	All the Unvested Options shall stand cancelled	All the Unvested Options shall stand cancelled
Separation due to reasons other than those mentioned above	All Unvested Options on the date of separation shall stand cancelled with effect from that date.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

Particulars	Prior to Listing	Post Listing	
i) Lock-in period, if any	The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise except such restrictions as prescribed under the Applicable Laws		
j) Maximum number of options to be granted per employee and in aggregate	The maximum number of Options under the Plan that may be granted to any Employee in any year and in aggregate shall not exceed 57,00,000 (Fifty-Seven Lakh) Options at the time of grant of Option under the Plan.		
k) Maximum quantum of benefits to be provided per Employee under the Plan	The ESOP 2024 has not specifically provided for the quantum of benefits to be provided. However, as per the provisions of Rule 12 of Companies (Share Capital and Debentures) rules, 2014, the maximum quantum of benefits granted to identified employees, during any one year, not exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of option and the Company is in compliance with the same.		
l) Whether the Plan is to be implemented and administered directly by the Company or through a trust	ESOP 2024 currently is to be implemented and administered directly by the NRC and not through a trust structure.		
m) Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust	Since the ESOP shall be granted directly to the employees (without trust route), this route would involve new/ fresh issue of shares by the Company		
n) The amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilization, repayment terms, etc.	Not Applicable		
o) maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	Not Applicable		
p) Method which the company shall use to value its options	The Company shall use Fair Value Method for valuation of options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.		
q) Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	Particulars	Prior to Listing	Post Listing
	Termination due to misconduct or due to breach of company policies or the terms of employment	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination of employment	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination of employment.
Abandonment	All the Vested Options shall stand cancelled	All the Vested Options shall stand cancelled	
r) Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	Particulars	Prior to Listing	Post Listing
	Resignation/ termination (other than due to misconduct or breach of company policies/terms of employment)	All Vested Options can be exercised only from the date on which the Equity Shares get listed on a recognized stock exchange, but not later than 6 months from the date of such listing	All the Vested Options as on that date shall be exercisable by the Grantee within 3 months from his last working day with the Company.
Termination due to Permanent Disability	All Vested Options may be exercised by the Grantee or, in case of his death, the nominee, immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options may be exercised by the Grantee or, in case of his death, by the nominee immediately after, but in no event later than six months from the date of such Permanent Disability	

Particulars	Prior to Listing	Post Listing
s) Statement to the effect that the company shall comply with the applicable accounting standards	The Company will follow and comply Accounting Standard IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SEBI (SBEB & SE) Regulations.	
t) Rationale of the variation of the terms of the scheme	The ESOP 2024 is being amended to ensure alignment with the Companies Act, 2013, and SEBI SBEB & SE Regulations.	
u) Details of the employees who are beneficiaries of such variation	It may be noted that the proposed amendment have been incorporated for the general benefits of all the employees of the Company i.e. both present and future option grantees under the Plan. To the extent that any of the proposed changes (except changes warranted to align with applicable SEBI regulations) have an implication on the outstanding options such changes would be appraised to the option grantees and accordingly would be made applicable.	
v) Terms & conditions for buyback, if any, of specified securities covered under these regulations.	The NRC shall be entitled to formulate the detailed terms and conditions of the ESOP 2024 from time to time in relation to the procedure for buy-back of specified securities under the SEBI (SBEB & SE) Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including: (i) Permissible sources of financing for buy-back; (ii) Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) Limits upon quantum of specified securities that the Company may buy-back in a financial year.	

The details of the amendments made to the ESOP 2024 Scheme, in order to align it with the Companies Act, 2013 and SEBI (SBEB & SE) Regulations, following the Company's conversion from private to public and its subsequent proposal for listing, are as follows:

Clause 8.2

Sl. No.	REASONS	PRIOR TO LISTING	POST LISTING
1	While in employment	<i>Can be exercised only from the date on which the Equity Shares are listed on a recognized stock exchange or on as approved by the Committee.</i>	Can be exercised within a period of 3 years from the vesting date

Clause 12:

The equity shares allotted upon exercise of the vested options prior to the listing can be offered by the shareholders for a voluntary lock-in which shall be the earlier of (i) six months from the date of allotment of such resultant equity shares, or (ii) listing of the equity shares of the Company pursuant to an initial public offering by the Company. This clause shall become redundant once the Company is listed on any stock exchange.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of this Notice.

The Board recommends the resolution set forth at item no. 9 for the approval of the Members.

NOTES:

- (a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (b) Details of the Director seeking appointment/re-appointment at the 19th AGM is provided in **Annexure A** of this Notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
- (c) The proxy form/s, in order to be effective and valid should be submitted at the registered office of the company atleast 48 hours prior to the commencement of the annual general meeting.
- (d) Explanatory Statement pursuant to Section 102 on Agenda No 2 of the notice, to be transacted at the AGM is annexed hereto.
- (e) Separate list of instructions for filling, stamping, signing and/or depositing the proxy form is attached with this notice.
- (f) All the documents referred to in the accompanying notice are available for inspection at the registered office of the Company on all the working days between 09.00 A.M. to 05.00 P.M. till the date of the General Meeting.
- (g) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- (h) Members are requested to notify change in address, if any immediately to the Company.
- (i) Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.

By Order of the Board of Directors
For **Anthem BioSciences Limited**,

Divya Prasad

Company Secretary & Compliance Officer
Membership No. A41438

Place: Bangalore
Date: June 09, 2025

ATTENDANCE SLIP

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

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

I/we hereby record my/our presence at the Nineteenth Annual General meeting of the members of the Company being held on Tuesday, June 10, 2025 at 11.30 AM at the registered office of the Company situated at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore - 560099.

Please (√) in the box

Member () Proxy ()

Signature of Shareholder/Proxy

Form No. MGT-11

PROXY FORM

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

CIN : U24233KA2006PTC039703

Name of the Company : Anthem BioSciences Limited

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

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

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

1. Name:

Address:

E-mail Id:

Signature: , or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Nineteenth Annual General Meeting of the Company, to be held on Tuesday, June 10, 2025 at 11.30 AM at No. 49, F1 & F2, Canara Bank Road Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore - 560099 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Designation	Votes	
		For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements (including audited consolidated financial statement) of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in place of Dr. Ganesh Sambasivam (DIN: 01469963), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3.	To appoint M/s BMP & Co. LLP, Company Secretary firm, as the Secretarial Auditors of the Company		
4.	To approved the material related party transaction with NeoantheM Lifesciences Private Limited		
5.	To approve the overall Managerial Remuneration in accordance with the provisions of section 196 read with schedule V		
6.	To re-Appoint Mr. Ajay Bhardwaj (DIN: 00333704) as the Managing Director of the Company		
7.	To appoint Dr. Ganesh Sambasivam (DIN: 01469963) as the Whole Time Director of the Company		
8.	To appoint Mr. K Ravindra Chandrappa (DIN: 01580534) as the Whole Time Director of the Company		
9.	To approve the Amendment to Anthem Employee Stock Option Plan 2024		

Signed this ____ day of _____, 2025

Signature of shareholder

Affix Revenue Stamp

Signature of Proxy holder(s)

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

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

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

Following are the instruction for filling the proxy form:

1. Fill in your name, address and e-mail id in the space provided;
2. Fill in the number of shares held by you in the space provided;
3. You can appoint more than one proxy, provision for appointing up to three proxies is made available in the form attached to this notice;
4. Fill in the name, address and e-mail id of the proxy;
5. A specimen signature of the person appointed as proxy needs to be obtained in the space provided;
6. The instrument of proxy shall be signed by the Shareholder or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it and proxy holder(s);
7. An instrument of proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof;
8. An instrument of proxy is valid only if it is properly stamped by affixing
Re. 1/- (Rupee One) revenue stamp as per the Indian Stamp Act, 1899. Unstamped or inadequately stamped proxy form(s) upon which the stamps have not been cancelled shall be considered as invalid.
9. The proxy-holder shall prove his identity at the time of attending the meeting.
10. Proxy form shall be deposited with the Company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited and a proxy shall be accepted even on a holiday if the last date by which it could be accepted is a holiday.



Anthem BioSciences Limited (Unit-I)

No 49, F1&F2 Canara Bank Road,
Hosur Rd, Electronics City Phase 1,
Bommasandra Industrial Area,
Bengaluru, Karnataka

Anthem BioSciences Limited (Unit-II)

Plot No 276-P & 277-P,
Sy No. 20, Bannikuppe Road,
Harohalli Industrial Area -Phase -II,
Kanakapura Taluk, Ramnagar District-562112,
Karnataka, India

NeoAnthem Life Sciences Limited (Unit-III)

Plot No 313-P, 314-P & 318 P,
Harohalli Industrial Area -Phase -II,
Kanakapura Taluk, Ramnagar District-562112,
Karnataka, India

