

Particulars	Notes	As at March 31, 2025	Rs in Lakhs As at March 31, 2024
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	5	1,359.04	1,426.12
(b) Right of use assets	31	67.63	81.72
(c) Financial assets			
(i) Investments	6 (a)	485.71	365.69
(ii) Other financial assets	6 (f)	23.89	22.89
Total non-current assets		1,936.27	1,896.42
II. Current assets			
(a) Inventories	8	355.66	215.11
(b) Financial assets			
(i) Trade receivables	6 (b)	369.36	574.89
(ii) Cash and cash equivalents	6 (d)	73.62	4.88
(iii) Bank balances other than (ii) above	6 (e)	101.00	307.29
(iv) Loans	6 (c)	0.23	245.27
(v) Others financial assets	6 (f)	3.55	38.28
(c) Current tax assets (net)	9	-	9.00
(d) Other current assets	7	551.18	375.04
Total current assets		1,454.60	1,769.76
Total Assets		3,390.87	3,666.18
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	889.46	889.46
(b) Other equity	11	1,297.77	1,699.85
Total equity		2,187.23	2,589.31
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12 (a)	138.68	205.97
(ii) Lease Liabilities	31	60.62	52.51
(b) Long-term provisions	13	27.17	28.02
(c) Deferred tax Liability	23	152.04	120.49
Total non-current liabilities		378.51	406.99
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12 (a)	463.26	403.11
(ii) Lease Liabilities	31	19.11	33.54
(iii) Trade payables	12(b)		
- Total outstanding dues of micro enterprises and small enterprises		48.36	24.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises		75.27	67.06
(iv) Other financial liabilities	12 (c)	138.52	38.38
(b) Other current liabilities	14	52.37	79.57
(c) Short-term provisions	13	17.22	23.65
(d) Current tax Liability (net)	14A	11.02	-
Total current liabilities		825.13	669.88
Total Equity and Liabilities		3,390.87	3,666.18

The accompanying notes are an integral part of these Financial Statements.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
Date : May 17, 2025

For and on behalf of Board of Directors of
Synbiotics Limited

Mohal K Sarabhai
Mohal K Sarabhai
Managing Director
DIN: 00334441

Salt Lake City, USA
Date : May 17, 2025

Anurag Mehta
Anurag Mehta
Director
DIN: 09756365

Vadodara
Date : May 17, 2025

Synbiotics Limited
CIN : U24232GJ1960PLC000992
Statement of Profit and Loss for the year ended March 31, 2025

		Rs in Lakhs	
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I. Income			
Revenue from operations			
Sale of Products	15	1,491.96	1,420.42
Revenue from operations		1,491.96	1,420.42
Other income	16	312.10	318.97
Total income (I)		1,804.06	1,739.39
II. Expenses			
Cost of material consumed	17	298.62	146.40
Changes in inventories of Finished goods and Work-in-progress	18	(35.65)	108.35
Employee benefits expense	19	384.38	363.87
Finance costs	20	69.23	64.10
Depreciation and amortisation expense	21	125.93	117.95
Other expenses	22	1,082.75	997.52
Total expenses (II)		1,925.26	1,798.19
III. Profit/(Loss) for the year before tax (I-II)		(121.20)	(58.80)
IV. Exceptional items	23	240.00	-
V. Profit before tax = (III-IV)		(361.20)	(58.80)
VI. Tax expense	24		
Current tax		-	-
Short/(Excess)provision related to earlier years		9.95	-
Deferred Tax charge / (credit)		31.39	(21.53)
Total tax expense		41.34	(21.53)
VII. Profit/(Loss) for the year (III-IV)		(402.54)	(37.27)
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on defined benefit plans	28	0.62	(6.43)
Income tax effect on above	24	(0.16)	1.62
Net Other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods		0.46	(4.81)
Total Other Comprehensive Income/(Loss) for the year (net of tax)		0.46	(4.81)
IX. Total Comprehensive Income/(Loss) for the year, net of tax (V-VI)		(402.08)	(42.08)
X. Earnings per equity share			
Nominal value per share - Rs. 10 (Previous year - Rs. 10)			
Basic and Diluted - Rs.	30	(452.57)	(41.90)
See accompanying summary of material accounting policies	3		

The accompanying notes are an integral part of these Financial Statements.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

CA. Chokshi Shreyas B.

Partner
Membership No. 100892

Ahmedabad

Date : May 17, 2025

For and on behalf of Board of Directors of
Synbiotics Limited

Mohal K Sarabhai

Managing Director
DIN: 00334441

Salt Lake City, USA

Date : May 17, 2025

Anurag Mehta

Director
DIN: 09756365

Vadodara
2025

Statement of Cash Flows for the year ended March 31, 2025

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
A Operating activities				
Profit/(Loss) Before taxation		(361.20)		(58.80)
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	125.93		117.95	
Interest Income	(28.53)		(47.86)	
Dividend Income	(0.98)		(0.98)	
Finance Costs	69.23		64.10	
Excess provision written back	-		-	
(Profit)/Loss on sale of Property, Plant & Equipment	-		(5.24)	
Loss on remeasurement of Lease Liability	5.28		-	
Guarantee commission	-		(4.54)	
Sundry debits/credit written off (Net)	0.11		(14.71)	
Operating Profit before Working Capital Changes		171.04		108.72
Working Capital Changes:		(190.16)		49.92
(Increase) / Decrease in Inventories	(140.55)		119.26	
(Increase) / Decrease in trade receivables	205.42		(124.77)	
(Increase) / Decrease in other assets	(176.14)		(177.64)	
(Increase) / Decrease in other financial assets	-		-	
(Increase) / Decrease in Other Bank Balances	206.29		-	
Increase / (Decrease) in trade payables	32.00		49.72	
Increase / (Decrease) in other liabilities	(27.20)		28.51	
Increase / (Decrease) in other financial liabilities	100.14		18.90	
Increase / (Decrease) in provisions	(6.66)		5.65	
Net Changes in Working Capital		193.30		(66.72)
Cash Generated from Operations		3.14		(16.80)
Direct Taxes paid (Net of Income Tax refund)		10.07		(3.45)
Net Cash flow received / (used in) Operating Activities		13.21		(20.25)
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(28.11)		(71.49)	
Proceeds from disposal of Property, Plant & Equipment	-		13.87	
Changes in Loans and advances	245.04		0.03	
Investment in Joint Venture	(120.02)		-	
Dividend Income	0.98		0.98	
Interest received	63.26		22.78	
Changes in other non-current financial assets	(1.00)		-	
Net Cash flow received / (used in) Investing Activities		160.15		(33.83)
C Cash Flow from Financing Activities				
Changes in capital advances	-		-	
Repayment of long term borrowings	(67.29)		-	
Changes in short term borrowings	60.15		27.97	
Repayment of Lease Liabilities	(36.89)		79.37	
Financial Guarantee commission	-		(33.55)	
Finance Costs	(60.59)		4.54	
Net Cash flow received / (used in) Financing Activities		(104.62)		21.49
Net Increase/(Decrease) in cash & cash equivalents		68.74		(32.59)
Cash & Cash equivalent at the beginning of the year	4.88		37.47	
Cash & Cash equivalent at the end of the year	73.62		4.88	

Figures in brackets indicate outflows.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents comprise of: (Note No. 6(d))		
Cash on Hand		
Balances with Banks	1.24	0.79
Cheque on Hand	72.38	4.09
Cash and cash equivalents	0.00	0.00
The accompanying notes are an integral part of these Financial Statements.	73.62	4.88

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

Particulars of liabilities arising from financing activity	Note No.	As at April 1, 2024	Net Cashflow	Non Cash Changes		As at March 31, 2025
				Impact Due to Ind AS 116	Other Changes*	
Borrowings:						
Long term borrowings	12(a)	205.97	(67.29)	-	-	138.68
Short term borrowings	12(a)	403.11	60.15	-	-	463.26
Lease Liabilities	31	86.05	(36.89)	30.57	-	79.73
Total		609.08	(7.14)	30.57	-	601.94

Particulars of liabilities arising from financing activity	Note No.	As at April 1, 2023	Net Cashflow	Non Cash Changes		As at March 31, 2024
				Impact Due to Ind AS 116	Other Changes*	
Borrowings:						
Long term borrowings	12(a)	178.00	27.97	-	-	205.97
Short term borrowings	12(a)	323.74	79.37	-	-	403.11
Lease Liabilities	31	27.70	(33.55)	91.90	-	86.05
Total		501.74	107.34	91.90	-	609.08

* The same relates to amount charged in statement of profit and loss accounts.

Note:

1) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows"

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
Date : May 17, 2025

For and on behalf of Board of Directors of
Synbiotics Limited

Mohal K Sarabhai
Managing Director
DIN: 00334441

Salt Lake City, USA
Date : May 17, 2025

Anurag Mehta
Director
DIN: 09756365

Vadodara
Date : May 17, 2025

Synbiotics Limited
CIN : U24232GJ1960PLC000992
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital		Note 10
As at March 31, 2024		889.46
Add : Issue of Equity Share capital		-
As at March 31, 2025		889.46

B. Other equity	Attributable to the equity holders		Rs in Lakhs
	Reserves and Surplus		
	Securities premium	Retained Earnings	
Particulars	Note 11	Note 11	Total Other Equity
Balance as at April 1, 2023			
(Loss) for the year	869.50	872.43	1,741.93
Other comprehensive income / (loss) for the year	-	(37.27)	(37.27)
Total Comprehensive income / (loss) for the year	-	(4.81)	(4.81)
Balance as at March 31, 2024	869.50	(42.08)	(42.08)
Balance as at April 1, 2024	869.50	830.35	1,699.85
(Loss) for the year	869.50	830.35	1,699.85
Other comprehensive income / (loss) for the year	-	(402.54)	(402.54)
Total Comprehensive income / (loss) for the year	-	0.46	0.46
Balance as at March 31, 2025	869.50	(402.08)	(402.08)
		428.27	1,297.77

The accompanying notes are an integral part of these Financial Statements.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

Sorab S. Engineer

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
Date : May 17, 2025

For and on behalf of Board of Directors of
Synbiotics Limited

Mohal K Sarabhai

Mohal K Sarabhai
Managing Director
DIN: 00334441

Anurag Mehta

Anurag Mehta
Director
DIN: 09756365

Salt Lake City, USA
Date : May 17, 2025

Vadodara
Date : May 17, 2025

Note 5 : Property, plant and equipment

Particulars	Land	Building	Plant and Machinery	Furniture & fixture	Vehicles	Total	Rs in Lakhs Right of use Assets (Refer Note 31)
Gross Carrying Value							
As at April 01, 2023	50.00	764.12	1,130.48	46.24	54.18	2,045.02	92.47
Additions	-	-	85.77	3.95	-	89.72	84.64
Deductions	-	-	39.32	-	11.23	50.55	-
As at March 31, 2024	50.00	764.12	1,176.93	50.19	42.95	2,084.19	177.11
Additions	-	-	10.03	8.88	9.20	28.11	16.65
Deductions	-	-	-	-	-	-	-
As at March 31, 2025	50.00	764.12	1,186.96	59.07	52.15	2,112.30	193.76
Depreciation and Impairment							
As at April 01, 2023	-	200.04	355.51	23.91	28.43	607.89	69.54
Depreciation for the year	-	28.21	55.07	4.98	3.84	92.10	25.85
Deductions	-	-	31.26	-	10.66	41.92	-
As at March 31, 2024	-	228.25	379.32	28.89	21.61	658.07	95.39
Depreciation for the year	-	28.16	57.26	5.76	4.01	95.19	30.74
Deductions	-	-	-	-	-	-	-
As at March 31, 2025	-	256.41	436.58	34.65	25.62	753.26	126.13
Net Carrying Value							
As at March 31, 2023	50.00	507.71	750.38	24.42	26.53	1,359.04	67.63
As at March 31, 2024	50.00	535.87	797.61	21.30	21.34	1,426.12	81.72

Notes:

- 1) For properties pledged as security, refer Note 12 (a)
- 2) Refer Note 26 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 3) In accordance with the Ind AS 36, 'Impairment of Assets', the Company has reassessed its Property, plant and equipment and is of the view that no impairment is considered to be necessary in view of its expected realisable value.
- 4) Title deeds of immovables properties are held in the name of the company.

Note 6 : Financial assets

6 (a) Investments

Particulars	Face Value per share in	As at March 31, 2025	Rs in Lakhs As at March 31, 2024
Non-current investment			
(a) Investment in Equity Shares of Joint Ventures (Measured at Cost) - Unquoted 47,92,103 shares of COSARA Diagnostics Pvt. Ltd. (Previous year 35,91,863 shares)	10	479.21	359.19
(b) Investment in Equity Shares of Others (Measured at FVOCI) - Unquoted* 26,000 shares of Kalupur Commercial Bank (Previous year 26,000 shares)	25	6.50	6.50
Total Investments		485.71	365.69
Aggregate amount of quoted investments		-	-
Aggregate amount of unquoted investments		-	-
Aggregate impairment in value of investment		485.71	365.69
*The management has assessed that the carrying value of the investment approximates to its fair value.		-	-

6 (b) Trade receivables - Current

Particulars	As at March 31, 2025	Rs in Lakhs As at March 31, 2024
Unsecured Considered good	369.36	574.89
Total	369.36	574.89

Notes:

- 1) No trade receivables are due from directors or other officers of the Company either severally or jointly with any person nor any trade receivables are due from firms or private companies respectively in which any director is a director, a partner or a member.
- 2) Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.
- 3) Trade receivables are given as security for borrowings as disclosed under Note 12 (b).

4) Trade receivables ageing Schedule:

As at March 31, 2025							
Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	-	363.13	-	-	6.23	-	-
(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	-	363.13	-	-	6.23	-	-
As at March 31, 2024							
Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	-	250.81	324.08	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	250.81	324.08	-	-	-	-

6 (c) Loans - Current

Particulars	As at March 31, 2025	Rs in Lakhs As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Loans to employees	0.23	0.27
Loans to related parties (refer note 29)	-	245.00
Total Loans	0.23	245.27

Notes:

- 1) No loans are due from directors or promoters of the Company either severally or jointly with any person.
- 2) Disclosures pursuant to section 186(4) of the Companies Act, 2013.

Details of Loan Given

Name of the Company	Purpose	As at March 31, 2025	Rs in Lakhs As at March 31, 2024
Asence Pharma Private Limited	General Business Purpose	-	245.00
Total		-	245.00

- 3) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are:

Repayable on demand

Type of Borrower	March 31, 2025		March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding (Rs. In Lakhs)	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (Rs. In Lakhs)	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	0.00%	245.00	99.89%
Total	-	0.00%	245.00	99.89%

Synbiotics Limited
CIN : U24232GJ1960PLC000992
Notes to the Financial Statements
6 (d) Cash and cash equivalents

Particulars	As at March 31, 2025	Rs in Lakhs As at March 31, 2024
Cash on hand		
Balance with Bank	1.24	0.79
In Current accounts	72.38	4.09
Total cash and cash equivalents	73.62	4.88

6 (e) Other bank balances

Particulars	As at March 31, 2025	Rs in Lakhs As at March 31, 2024
Bank Deposits with original maturity of more than three months but less than 12 months	100.00	306.29
Bank Deposits lodged with Excise Department	1.00	1.00
Total other bank balances	101.00	307.29

6 (f) Other financial assets

Particulars	As at March 31, 2025	Rs in Lakhs As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Non-current		
Security deposits	22.89	22.89
Bank Deposits lodged with Excise Department	1.00	-
Total	23.89	22.89
Current		
Accrued Interest	3.55	38.28
Total	3.55	38.28
Total other financial assets	27.44	61.17

6 (g) Financial Assets by category

Particulars	FVOCI	COST	Amortised Cost	Rs in Lakhs TOTAL
March 31, 2025				
Investments				
- Equity Shares	6.50	479.21	-	485.71
Trade Receivables	-	-	369.36	369.36
Loans	-	-	0.23	0.23
Cash & Bank balances	-	-	174.62	174.62
Other financial assets	-	-	27.44	27.44
Total Financial Assets	6.50	479.21	571.65	1057.36
March 31, 2024				
Investments				
- Equity Shares	6.50	359.19	-	365.69
Trade Receivables	-	-	574.89	574.89
Loans	-	-	245.27	245.27
Cash & Bank balances	-	-	312.17	312.17
Other financial assets	-	-	61.17	61.17
Total Financial Assets	6.50	359.19	1,193.50	1559.19

For Financial Instruments risk management objectives and policies, refer Note 35
Fair value disclosure for financial assets and liabilities are in Note 33 and fair value hierarchy disclosures are in Note 34

Note 7 : Other assets

Particulars	As at March 31, 2025	Rs in Lakhs As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Non-current		
Current		
Advance recoverable in cash or kind		
- to related parties (Refer Note 29)	533.05	363.89
- to others	9.67	2.50
Prepaid expenses	6.98	5.60
Balance with Government Authorities (Refer Note No. 1 below)	0.04	1.61
Amount paid under protest	1.44	1.44
Total	551.18	375.04

Notes:
1) Balance with Government Authorities mainly consist of input credit.
2) Other current assets are given as security for borrowings as disclosed under Note 12(a).
3) No advances are due from directors or promoters of the Company either severally or jointly with any person nor any advances are due from firms or private companies respectively in which any director is director, partner or a member.

Synbiotics Limited
CIN : U24232GJ1960PLC000992
Notes to the Financial Statements
Note 8 : Inventories (At lower of cost and net realisable value)

Particulars	Rs in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Finished goods		
Raw Material	156.61	62.39
Work in progress	133.28	26.05
Stores and Spares	40.32	98.89
Packing materials	20.61	22.26
	4.84	5.52
Total	355.66	215.11

- 1) Inventories are given as security for borrowings as disclosed under Note 12(a)
2) Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value for Rs. 152.94 Lakhs (March 31,2024 Nil).
The changes in write downs are recognised as an expense in the Statement of Profit and Loss.

Note 9 : Current Tax Assets

Particulars	Rs in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Tax Paid in Advance (Net of Provision)	-	9.00
Total	-	9.00

Note 10 : Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
Authorised share capital Equity shares of Rs. 1000 each (March 31, 2024 Rs. 1000 each)	1,25,000	1,250.00	1,25,000	1,250.00
Issued and subscribed Equity shares of Rs.1000/- each (March 31, 2024 Rs. 1000 each)	1,20,446	889.46	1,20,446	889.46
Subscribed and partly paid up Equity shares of Rs.1000 each, Rs. 100 paid up (March 31, 2024 Rs. 1000 each, Rs 100 paid up)	35,000	35.00	35,000	35.00
Subscribed and fully paid up Equity shares of Rs.1000/- each fully paid (March 31, 2024: Rs. 1000 each)	85,446	854.46	85,446	854.46
Total	1,20,446	889.46	1,20,446	889.46

10.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
At the beginning of the period	1,20,446	889.46	1,20,446	889.46
Add: Issue of Share Capital	-	-	-	-
Outstanding at the end of the period	1,20,446	889.46	1,20,446	889.46

10.2. Rights, preferences and restrictions attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 1000 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

10.3. Shares Held by Holding Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Asence Pharma Private Limited	1,20,446	100.00%	1,20,446	100.00%

10.4. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Asence Pharma Private Limited	1,20,446	100.00%	1,20,446	100.00%

10.5. Shares Held by Promoters

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of Total Shares	% Change During the year	No. of shares	% of Total Shares	% Change During the year
Asence Pharma Private Limited	1,20,446	100.00%	-	1,20,446	100.00%	-

10.6. Objective, policy and procedure of capital management, refer Note 36

Note 11 : Other Equity

Particulars	As at March 31, 2025	Rs in Lakhs As at March 31, 2024
Note 11.1 Reserves & Surplus		
Securities premium		
Balance as per last financial statements	869.50	869.50
Retained Earnings / Surplus in statement of Profit/loss		
Balance as per last financial statements	830.35	872.43
Add: Profit/(Loss) for the year	(402.54)	(37.27)
Add/(Less): OCI for the year	0.46	(4.81)
Balance at the end of the year	<u>428.27</u>	<u>830.35</u>
Total reserves & surplus	<u>1,297.77</u>	<u>1,699.85</u>
Total Other equity	<u>1,297.77</u>	<u>1,699.85</u>

The description of the nature and purpose of each reserve within equity is as follows :

a **Securities premium**

Securities premium is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act.

Note 12 : Financial liabilities

12 (a) Borrowings

Particulars	As at March 31, 2025	Rs in Lakhs As at March 31, 2024
Long-term Borrowings (Refer Note 1(a) below)		
Secured		
Term loan from Banks	138.68	205.97
Total long-term borrowings	<u>138.68</u>	<u>205.97</u>
Short-term Borrowings (Refer Note 1(b) and 2 below)		
Secured		
Current maturity of long term borrowings	73.37	39.28
Unsecured loan		
From Related Parties (Refer note 29)	30.00	30.00
Secured		
Working Capital Loans repayable on demand from Banks	359.89	333.83
Total short-term borrowings	<u>463.26</u>	<u>403.11</u>
Total borrowings	<u>601.94</u>	<u>609.08</u>

Notes:

1. Secured Borrowings

(a) Long term

Particulars	Rs in Lakhs	Rate of Interest	Security	Repayment terms
Term Loan	212.05	8.90%	Secured against Property, Plant & Equipment of the Company, i.e. Land & building and Plant and Machineries. Additionally secured by Corporate guarantee of Ambalal Sarabhai Enterprises Limited.	Repayable in monthly instalments ranging between 32 to 45
b) Short term borrowings				
Particulars	Rs in Lakhs	Rate of Interest	Security	Repayment terms
Working Capital Loans	359.89	8.90%	Secured against hypothecation of Company's stock and Book Debts. Additionally secured by Corporate guarantee of Ambalal Sarabhai Enterprises Limited.	NA
2. Unsecured Borrowings				
(a) Short Term				
Particulars	Rs in Lakhs	Rate of Interest	Security	Repayment terms
Short term borrowings	30.00	8.00%	NA	Repayable on demand

12 (b) Trade payables

Particulars	As at March 31, 2025	Rs in Lakhs As at March 31, 2024
Current		
Trade Payables (Refer Notes Below)		
-Total outstanding dues of micro enterprises and small enterprises	48.36	24.57
-Total outstanding dues of creditors other than micro enterprises and small enterprises	75.27	67.06
Total	<u>123.63</u>	<u>91.63</u>

Note:

The Company has received intimations from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 are as mentioned below:

Particulars	As at March 31, 2025	Rs in Lakhs As at March 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
i) Principal	48.36	24.57
ii) Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payables ageing schedule:
As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total	Rs in Lakhs
		Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years		
MSME	48.36	-	-	-	-	-	48.36	
Others	-	67.71	-	-	-	-	67.71	
Disputed dues - MSME	-	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	5.26	5.26	
Unbilled dues	2.30	-	-	-	-	-	2.30	
Total	50.66	67.71	0.00	0.00	0.00	5.26	123.63	

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total	Rs in Lakhs
		Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years		
MSME	24.58	-	-	-	-	-	24.58	
Others	-	61.79	-	-	-	-	61.79	
Disputed dues - MSME	-	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	5.26	5.26	
Unbilled dues	-	-	-	-	-	-	-	
Total	24.58	61.79	0.00	0.00	0.00	5.26	91.63	

12 (c) Other financial liabilities - Current

Particulars	Rs in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Payable to employees	23.77	33.75
Payable to Directors (Refer note 29)	3.75	4.63
Other Liabilities	111.00	38.38
Total	138.52	38.38

12(d) : Financial Liabilities by category

Particulars	FVTPL	FVOCI	Amortised Cost	Total	Rs in Lakhs
March 31, 2025					
Borrowings	-	-	601.94	601.94	
Lease liabilities	-	-	79.73	79.73	
Trade payables	-	-	123.63	123.63	
Payable to employees	-	-	23.77	23.77	
Payable to Directors	-	-	3.75	3.75	
Total Financial liabilities	-	-	832.82	832.82	
March 31, 2024					
Borrowings	-	-	609.08	609.08	
Lease liabilities	-	-	86.05	86.05	
Trade payables	-	-	91.63	91.63	
Payable to employees	-	-	33.75	33.75	
Payable to Directors	-	-	4.63	4.63	
Total Financial liabilities	-	-	825.14	825.14	

For Financial Instruments risk management objectives and policies, refer Note 35

Fair value disclosure for financial assets and liabilities are in Note 33 and fair value hierarchy disclosures are in Note 34

Note 13: Provisions

Particulars	Rs in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Long-term		
Provision for employee benefits (Refer Note 28)		
Provision for leave encashment	26.70	24.69
Provision for Gratuity	0.47	3.33
	27.17	28.02
Short-term		
Provision for employee benefits (Refer Note 28)		
Provision for leave encashment	4.33	9.41
Provision for Gratuity	12.89	14.24
	17.22	23.65
Total	44.39	51.67

Note 14 : Other current liabilities

Particulars	Rs in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Current		
Advance from Related parties (refer note 29)	8.91	-
Advance from customers	4.00	4.00
Statutory dues including provident fund and tax deducted at source etc.	39.46	75.57
Total	52.37	79.57

Note 14A : Current tax liability (Net)

Particulars	Rs in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of Advance Tax)	11.02	-
Total	11.02	-

Note 15 : Revenue from operations

Particulars	Year Ended March 31, 2025	Rs in Lakhs Year Ended March 31, 2024
Sale of products	1,491.96	1,420.42
Total	1,491.96	1,420.42
I. Disaggregation of Revenue from Contracts with Customers		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Revenue based on Geography		
i. Domestic	1,491.96	1,420.42
ii. Export	-	-
	1,491.96	1,420.42
B. Revenue based on Business Segment		
Pharmaceutical Products	1,491.96	1,420.42
	1,491.96	1,420.42
II. Reconciliation of Revenue from Operation with Contract Price		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contract Price	1,491.96	1,489.72
Less: Sales Return	-	(69.30)
Total Revenue from Operations	1,491.96	1,420.42

Note 16 : Other income

Particulars	Year Ended March 31, 2025	Rs in Lakhs Year Ended March 31, 2024
Interest income on financial assets recognised at amortised cost	28.53	47.86
Sundry balance written back (Net)	-	14.71
Royalty income	24.16	18.11
Dividend income	0.98	0.98
Service charges recovered	111.08	75.87
Rental income	142.56	142.56
Guarantee commission	-	4.54
Interest on income tax refund	1.35	1.56
Profit on sale of property, plant and equipment	-	5.24
Miscellaneous income	3.44	7.54
Total	312.10	318.97

Note 17 : Cost of material consumed

Particulars	Year Ended March 31, 2025	Rs in Lakhs Year Ended March 31, 2024
Stock at the beginning of the year	31.57	47.57
Add : Purchases	405.17	130.40
Less : Inventory at the end of the year	436.74	177.97
Total	138.12	31.57
	298.62	146.40

Note 18 : Changes in inventories of Finished goods and Work-in-progress

Particulars	Year Ended March 31, 2025	Rs in Lakhs Year Ended March 31, 2024
Stock at the end of the year		
Finished goods	156.61	62.39
Work-in-Progress	40.32	98.89
Stock at the beginning of the year		
Finished goods	62.39	140.06
Work-in-Progress	98.89	129.57
Total	(35.65)	108.35

Synbiotics Limited
CIN : U24232GJ1960PLC000992
Notes to the Financial Statements
Note 19 : Employee benefits expense

Particulars	Rs in Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages, gratuity, bonus, commission, etc.	253.09	251.28
Contribution to provident and other funds (Refer Note 28)	13.15	12.23
Welfare and training expenses	24.55	24.08
Director Remuneration (Refer Note 29)	93.59	76.28
Total	384.38	363.87

Note 20 : Finance costs

Particulars	Rs in Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense		
Term Loans		
Working Capital Loans	23.35	20.14
Lease Liabilities (Refer Note 31)	27.44	28.19
Other borrowing cost	8.64	7.26
Total	69.23	64.10

Note 21 : Depreciation and amortization expense

Particulars	Rs in Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer Note 5)	95.19	92.10
Depreciation on Right-of-Use assets (Refer Note 31)	30.74	25.85
Total	125.93	117.95

Note 22 : Other expenses

Particulars	Rs in Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Power and fuel		
Factory Overheads	382.38	354.96
Legal & Professional charges	298.09	251.12
CSR Expenses (Refer Note 32)	130.06	142.32
Stores consumed	-	12.00
Insurance	38.98	39.00
Processing charges	9.43	8.80
ETP Expenses	46.97	32.48
Hire Charges	15.97	13.55
Rates and taxes	24.58	26.15
Repairs :	7.65	6.46
To Building		
To Machineries	24.55	24.19
To Others	54.07	44.38
Distribution Expenses	11.68	16.33
Directors' sitting fees (Refer Note 29)	7.00	4.45
Conveyance & Travelling expense	0.12	0.21
Penalties	4.19	7.85
Auditor's remuneration (Refer Note a below)	2.73	0.05
Miscellaneous expenses	4.40	4.11
Loss on Reassessment of Lease Liability	14.51	9.11
Sundry balance written back (Net)	5.28	-
Total	1,082.75	997.52

Note:

a. Break up of Auditor's Remuneration

Particulars	Rs in Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Payment to Auditors as :		
Auditors		
For tax audit	1.90	1.70
For other certification work	0.69	0.69
For reimbursement of expenses	0.75	0.73
Total	4.40	4.11

Note 23 : Exceptional Item

Particulars	Rs in Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Settlement of Litigation	240.00	-
Total	240.00	-



B) Deferred tax

Particulars	Rs in Lakhs			
	Balance Sheet		Statement of Profit & Loss and Other Comprehensive Income	
	As at March 31, 2025	Year Ended March 31, 2025	As at March 31, 2024	Year Ended March 31, 2024
Accelerated depreciation for tax purposes	(167.01)	0.40	(166.61)	5.77
Expenditure allowable on payment basis	11.92	1.80	13.72	(5.03)
Carry forward losses	-	31.31	31.31	(24.00)
Impact of fair valuation of Equity Instrument	-	-	-	-
Implementation of Ind AS 116	3.05	(1.96)	1.09	0.11
Net deferred tax assets/(liabilities)	(152.04)	31.55	(120.49)	(23.15)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Company has unused carried forward losses of Rs. 461.94 Lakhs as at March 31, 2025 (March 31, 2024: Rs. 124.39 Lakhs). Out of the same, tax credits on losses Rs. Nil (March 31, 2024: Rs. 31.31 Lakhs) have been recognized.

Reconciliation of Deferred Tax Assets/(Liabilities)

Particulars	Rs in Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening balance as at April 1	(120.49)	(143.64)
Deferred Tax income/(expense) during the period recognised in profit or loss	(31.39)	21.53
Deferred Tax income/(expense) during the period recognised in OCI	(0.16)	1.62
Closing balance as at March 31	(152.04)	(120.49)

Note 24 : Income Tax

The major component of income tax expense:

Particulars	Year Ended March 31, 2025	Rs in Lakhs Year Ended March 31, 2024
<u>Statement of Profit & Loss</u>		
Current Tax		
Current income tax	-	-
Short provision related to earlier years	9.95	-
Deferred Tax		
Deferred tax charge/(credit)	31.39	(21.53)
Income tax expense reported in the statement of standalone profit & loss	41.34	(21.53)

OCI Section

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<u>Statement of Other comprehensive income (OCI)</u>		
Current tax	-	-
Deferred tax charge/(credit)	(0.16)	1.62
Deferred tax charged to OCI	(0.16)	1.62

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

A) Current tax

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Accounting profit/(loss) before tax	(361.20)	(58.80)
Tax Rate	25.168%	25.168%
Current Tax Expenses on Profit before tax at the enacted income tax rate in India	(90.91)	(14.80)
<u>Adjustments</u>		
Unused tax losses	116.26	31.31
Short provision related to earlier years	9.95	-
Expenditure not deductible for tax/not liable to tax	1.19	-
Others	4.85	(38.04)
At the effective income tax	41.34	(21.53)
Effective Income Tax Rate %	-	-

Note 25 : Contingent liabilities

Particulars	Rs in Lakhs	
	As at March 31,2025	As at March 31,2024
Contingent liabilities not provided for		
(a) Disputed demands in respect of		
(i) ESI Damages	81.35	81.35
(ii) Income tax	120.16	120.16
(iii) GST	14.45	14.45
(iv) PF Damages	20.95	20.95
(b) Guarantee given by the Company on behalf of other company	1.88	1.88

Notes :

- (a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the pending resolution of the respective proceedings mentioned in (a) above
- (b) The Company does not expect any reimbursements in respect of the above Contingent liabilities.
- (c) The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Note 26 : Capital commitment and other commitments

Particulars	Rs in Lakhs	
	As at March 31,2025	As at March 31,2024
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	-	-
Other commitments	-	-
Total	-	-

Note 27 : Segment Reporting

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company.

The Company is primarily engaged in the business of manufacturing of Pharmaceuticals product , which in the context of Indian Accounting Standard 108 on Segment Reporting, constitutes a single reportable primary (business) segment.

Geographical segment

Geographical segment is considered based on sales within India and rest of the world.

Particulars	Rs. In Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Segment Revenue*		
a) In India	1,491.96	1,420.42
b) Rest of the world	-	-
Total Sales	1,491.96	1,420.42
Carrying Cost of Segment Assets**		
a) In India	3,390.87	3,666.18
b) Rest of the world	-	-
Total	3,390.87	3,666.18
Carrying Cost of Segment Non Current Assets @		
a) In India	1,426.67	1,507.84
b) Rest of the world	-	-
Total	1,426.67	1,507.84

* Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets and Deferred Tax Assets

Information about major customers:

Considering the nature of business of company in which it operates, the company deals with various customers including multiple geographics. There are 2 customers contributing Rs. 1172.87 Lakhs (March 31, 2024 : 1 customers, Rs. 802.55 Lakhs) of the total revenue of the Company from domestic sales.

Note 28 : Disclosure pursuant to En

A Defined Contribution Plans

Amount of Rs. 13.15 Lakhs (Ma

Particulars	Rs. In Lakhs	
	Year Ended March 31,2025	Year Ended March 31,2024
Provident Fund	5.89	6.20
Pension Fund	7.26	6.03
	13.15	12.23

B Defined Benefit Plans

The company has following post employment benefits which are in the nature of defined benefit plans:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan is a Funded plan administered by the Company.

Our new life gratuity plan is a funded plan administered by the Company. Payments of gratuity payable on retirement/termination is the employees last drawn salary per

Liabilities with regard to the Gratuities Plan are determined by actuarial valuation, performed by an independent actuary.

The Company fully contributes all ascertained liabilities to the LTC Insurance Trust. The Company estimates the liabilities based on the projected unit credit method. At each balance sheet date, the Company's liabilities are determined by an independent actuary.

The company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements of the plan are recognized in the accompanying income statement over the period in which the gains and losses occur. The actual return of the plan's investments is recognized in subsequent periods. The actual return of the plan's investments is recognized in subsequent periods.

March 31 2005. The accurate return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation, is not recognized in other comprehensive income and are not reclassified to profit or loss.

Gratuity cost charged to statement of profit and loss												Rs. In Lakhs
2024-25	April 1, 2024	Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 19)	Benefit paid	Remeasurement (gains)/losses in other comprehensive income						March 31, 2025
						Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	
Gratuity												
Defined benefit obligation	74.92	3.75	5.41	9.16	(31.53)	-	-	-	(2.39)	(0.90)	-	51.65
Fair value of plan assets	(57.35)	-	(4.14)	(4.14)	31.52	0.28	-	-	-	0.28	(8.60)	(38.29)
Total benefit liability	17.57	3.75	1.27	5.02	(0.01)	0.28	-	1.49	(2.39)	(0.62)	(8.60)	13.36

March 31, 2024: Changes in defined benefit obligations and plan assets

	2023-24	April 1, 2023	Gratuity cost charged to statement of profit and loss			Remeasurement (gains)/losses in other comprehensive income						March 31, 2024	Rs. In Lakhs
			Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 19)	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity													
Defined benefit obligation	81.20		4.02	6.11	10.13	(22.17)	-	0.97	4.79	5.76	74.92		
Fair value of plan assets	(74.58)		-	(5.61)	(5.61)	22.17	-	-	-	0.67	(57.35)		
total benefit liability	6.62		4.02	0.50	4.52	-	0.67	0.97	4.79	6.43	17.57		

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Insurance company Products	100%	100%
(%) of total plan assets	100%	100%

The principal assumptions used in determining above defined benefit obligations for the company's plans are shown below:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount rate	6.81%	7.22%
Future salary increase	6.00%	6.00%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	Year Ended March 31, 2025	Year Ended March 31, 2024
Gratuity			
Discount rate	1% increase		
	1% decrease	(3.46)	(3.05)
Salary increase	1% increase	4.10	3.59
	1% decrease	3.62	3.02
Attrition rate	1% increase	(3.05)	(2.55)
	1% decrease	0.24	0.37
		(0.28)	(0.42)

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gratuity		
Within the next 12 months (next annual reporting period)	6.04	31.26
Between 2 and 5 years	30.10	29.32
Beyond 5 years	68.82	65.31
Total expected payments	104.96	125.89

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gratuity	5 Years	5 Years

C Leave encashment

Salaries and Wages includes following amounts towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Leave encashment	6.45	13.68
	6.45	13.68

Note 29 : Related Party Transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

(a) Name of Related Parties and Nature of Relationship :

Sr. No.	Name of the Party	Description of relationship
1	Ambalal Sarabhai Enterprises Ltd	Ultimate Holding Company
2	Asence Pharma Pvt Ltd	Holding Company
3	Systronics (I) Limited	Fellow Subsidiary Company
4	Cosara Diagnostics Private Limited	Joint Venture
5	Ambalal Sarabhai Foundation	Trust under the control of KMP
Key Management Personnel		
1	Mr. Mohal K Sarabhai	Non Executive Director
2	Mr. Rajiv M Dhru	Director
3	Mr. Anurag Mehta	Whole time Director
4	Mr. Mayur Swadia	Independent Director



a Transactions with related parties for the years ended March 31, 2025 and March 31, 2024

Particulars	Holding Company & Ultimate Holding Company	Fellow Subsidiaries	Joint ventures	Key Managerial Personnel	Rs in Lakhs Trust under the control of KMP
Sales of Goods and Materials					
March 31, 2025	711.07	-	-	-	-
March 31, 2024	802.55	-	-	-	-
Purchase of Goods and Materials					
March 31, 2025	-	0.88	-	-	-
March 31, 2024	-	-	-	-	-
Receiving of Services-Shared services					
March 31, 2025	86.41	-	-	-	-
March 31, 2024	85.69	-	-	-	-
CSR Donation given					
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	-	-	-
Rendering of Services-Royalty					
March 31, 2025	-	-	-	-	12.00
March 31, 2024	24.16	-	-	-	-
	18.11	-	-	-	-
Other expenses					
March 31, 2025	-	-	-	1.92	-
March 31, 2024	-	-	-	3.36	-
Rendering of Services-Rent					
March 31, 2025	-	-	142.56	-	-
March 31, 2024	-	-	142.56	-	-
Rendering of Services-Others					
March 31, 2025	-	-	-	-	-
March 31, 2024	1.54	-	111.08	-	-
	-	-	75.87	-	-
Directors' Sitting fees					
March 31, 2025	-	-	-	0.12	-
March 31, 2024	-	-	-	0.21	-
Professional fees					
March 31, 2025	-	-	-	2.06	-
March 31, 2024	-	-	-	1.80	-
Guarantee Commission received					
March 31, 2025	-	-	-	-	-
March 31, 2024	-	4.54	-	-	-
Guarantee Commission given					
March 31, 2025	7.80	-	-	-	-
March 31, 2024	6.36	-	-	-	-
Remuneration					
March 31, 2025	-	-	-	93.59	-
March 31, 2024	-	-	-	76.28	-
Interest received on loan					
March 31, 2025	13.97	-	-	-	-
March 31, 2024	-	-	-	-	-
Interest paid on loan					
March 31, 2025	-	-	-	2.40	-
March 31, 2024	-	-	-	2.41	-
Advance received					
March 31, 2025	-	-	-	-	-
March 31, 2024	8.91	-	-	-	-
Loan Given/(Repaid)					
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	-	-	-
Loan Taken/(Repayment of Loan)					
March 31, 2025	(245.00)	-	-	-	-
March 31, 2024	-	-	-	-	-
Investments in equity shares					
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	120.02	-	-

b Balances

Particulars	Holding Company & Ultimate Holding Company	Fellow Subsidiaries	Joint ventures	Key Managerial Personnel and Non Executive Directors	Rs in Lakhs Trust under the control of KMP
Investment					
March 31, 2025	-	-	479.21	-	-
March 31, 2024	-	-	359.19	-	-
Receivable in respect of Current Assets					
March 31, 2025	-	-	533.05	-	-
March 31, 2024	-	-	363.89	-	-
Payable in respect of Current Liabilities					
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	-	-	-
March 31, 2023	-	-	-	-	-
Trade and Other Receivable					
March 31, 2025	272.99	-	-	-	-
March 31, 2024	540.32	-	-	-	-
Trade and Other Payable					
March 31, 2025	8.91	-	-	3.75	-
March 31, 2024	-	-	-	4.63	-
Borrowing					
March 31, 2025	-	-	-	30.00	-
March 31, 2024	-	-	-	30.00	-
Loan Given/(Repaid)					
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	-	-	-
Guarantee					
March 31, 2025	245.00	-	-	-	-
March 31, 2024	571.94	-	-	-	-
	579.08	-	-	-	-

c Terms and conditions of transactions with related parties

- 1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances other than loan given & taken at the year-end are unsecured and interest free and settlement occurs in cash.
- 2) Loans in INR taken from the related party carries interest rate of 8% (March 31, 2024 : 8%)

d Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2025 : Rs Nil (March 31, 2024: Rs. Nil)

Note 30 : Earnings per share

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Loss attributable to ordinary equity holders	Rs. In Lakhs	(402.54)	(37.27)
Total no. of equity shares at the end of the year	Nos.	1,20,446	1,20,446
Weighted average number of equity shares			
Nominal value of equity shares	In Rs.	88,946	88,946
Basic and diluted earnings per share	In Rs.	1,000	1,000
		(452.57)	(41.90)



Note 31 : Leases

- a The Company has taken factory land on lease period of 2 to 5 years. Disclosures as per Ind AS 116 - Leases are as follows:

b Changes in the carrying value of right of use assets

Particulars	Rs in Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year		
Additions	81.72	22.93
Deletions	16.65	84.64
Depreciation (charged to statement of profit and loss)	-	-
Balance at the end of the year	(30.74)	(25.85)
	67.63	81.72

c Movement in lease liabilities

Particulars	Rs in Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year		
Additions	86.05	27.70
Deletions	21.93	84.64
Finance cost accrued during the year (charged to statement of profit and loss)	-	-
Payment of lease liabilities	8.64	7.26
Balance at the end of the year	(36.89)	(33.55)
	79.73	86.05

d Contractual maturities of lease liabilities

Particulars	Rs in Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Less than one year		
One to five years	19.11	33.54
Total	60.62	52.51
	79.73	86.05

- e The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 32 : Corporate Social Responsibility (CSR) Activities

Particulars	Rs. In Lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Gross amount required to be spent by the Company during the year	-	12.00
b) Amount spend during the year (in cash)	-	-
i) Construction/ acquisition of any asset	-	-
(ii) Contribution to various Trusts / NGOs / Societies /Agencies and utilization thereon	-	12.00
(iii) Expenditure on Administrative Overheads for CSR	-	-
c) Amount unspent during the year	-	-
d) Total of previous years shortfall	-	-
e) Reasons for shortfall	-	0.24
f) Details of related party transactions		
Name - Ambalal Sarabhai Foundation		
Relationship - Trust under the control of KMP		
Amount		
g) Movement of CSR Provision		12.00
Balance as per last financial statements		
Add: Provision made during the year	0.24	0.24
(Less): Utilised during the year		12.00
Balance at the end of the year	0.24	(12.00)
		0.24

Note 33 : Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Financial assets		
Investments measured at FVOCI		
Carrying Amount	6.50	6.50
Fair Value	6.50	6.50
Investments measured at cost		
Carrying Amount	479.21	359.19
Fair Value	479.21	359.19
Financial liabilities		
Borrowings		
Carrying Amount	601.94	609.08
Fair Value	601.94	609.08

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

The fair value of borrowings and other financial liabilities is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

Note 34 : Fair value hierarchy

The Company provides the fair value measurement hierarchy of the company's assets and liabilities as below, if any:

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025 and March 31, 2024

Particulars	Date of valuation	Fair value measurement using			Rs in Lakhs
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value					
Investments measured at FVOCI	March 31, 2025	-	-	-	6.50
	March 31, 2024	-	-	-	6.50
Liabilities measured at fair value					
Borrowings	March 31, 2025	-	601.94	-	-
	March 31, 2024	-	609.08	-	-

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.
There are no transfer between level 1, 2 and 3 during the year.
The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Note 35 : Financial instruments risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the company's operations and to support its operations. The company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading / speculative instruments.

The Company's risk management is carried out by a Treasury department under policies approved by the Board of directors. Company's treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

Within the various methodologies to analyse and manage risk, company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 50-basis points of the interest rate yield curves in all currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 2%

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at respective period/year end including the effect of hedge accounting.

Interest rate risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company has not hedged its interest rate risk.

As at March 31, 2025, 100% of the Company's Borrowings are at fixed rate of interest (March 31, 2024 : 100%)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:



Rs in Lakhs	
Particulars	Effect on profit before tax
March 31, 2025	
Increase in 50 basis points	-
Decrease in 50 basis points	-
March 31, 2024	
Increase in 50 basis points	-
Decrease in 50 basis points	-

(b) Credit risk

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. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

All trade receivables are subject to credit risk exposure. The Company'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. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The Company does not have significant concentration of credit risk related to trade receivables. However, 2 customers contribute to more than 10% of outstanding accounts receivable as of March 31, 2025 (1 customer contribute to more than 10% of outstanding accounts receivable as of March 31, 2024).

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as is the carrying amount as disclosed in Note 33.

(c) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:



Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	more than 5 years	Total
As at March 31, 2025					
Interest bearing borrowings*					
Lease Liabilities	477.66	146.49	-	-	624.15
Trade payables	19.11	60.62	-	-	79.73
Other financial liabilities	123.63	-	-	-	123.63
	138.52	-	-	-	138.52
	758.92	207.11	-	-	966.03
As at March 31, 2024					
Interest bearing borrowings*					
Lease Liabilities	424.08	226.57	-	-	650.65
Trade payables	33.54	52.51	-	-	86.05
Other financial liabilities	91.63	-	-	-	91.63
	38.38	-	-	-	38.38
	587.63	279.08	-	-	866.71

*Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.

Note 36 : Capital management

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balances).

Particulars	As at March 31, 2025	As at March 31, 2024
Interest-bearing loans and borrowings (Note 12)	601.94	609.08
Less: Cash and Cash equivalent (including other bank balances) (Note 6(d) and 6(e))	(174.62)	(312.17)
Net debt	427.32	296.91
Equity share capital (Note 10)	889.46	889.46
Other equity (Note 11)	1,297.77	1,699.85
Total capital	2,187.23	2,589.31
Capital and net debt	2,614.55	2,886.22
Gearing ratio	16.34%	10.29%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements and other ratios. Breaches in meeting the financial covenants would permit the bank to charge penal interest or immediately call borrowings. There have been no breaches in the financial covenants of borrowing as at March 31, 2025.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Note 37 : Ratio Analysis

Particulars	UOM	Year Ended		% Variance	Rs. in Lakhs
		March 31,2025	March 31,2024		Reason for Variance exceeding 25% in absolute terms
i) Current Ratio :					
Current Assets (a)	Rs. in Lakhs	1,454.60	1,769.76		
Current Liabilities (b)	Rs. in Lakhs	825.13	669.88		
Current Ratio (a/b)	Times	1.76	2.64	-33.27%	Decrease in current assets and increase in current liabilities
Numerator - Total Current Assets					
Denominator - Total Current Liabilities					
ii) Debt-Equity Ratio:					
Debt (a)	Rs. in Lakhs	601.94	609.08		
Equity (b)	Rs. in Lakhs	2,187.23	2,589.31		
Debt - Equity Ratio (a/b)	%	27.52%	23.52%	17.00%	Not Applicable
Numerator - Total Debt					
Denominator - Total equity (Including perpetual Securities)					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	Rs. in Lakhs	-207.38	144.78		
Interest + Installments (b)	Rs. in Lakhs	532.49	467.21		
Debt Service coverage Ratio (a/b)	%	-38.95%	30.99%	-225.68%	Due to increase in losses
Numerator - Profit after taxes and before Depreciation and Amortisation Expenses and Finance Costs (Int on Term Loan & Int on Lease) and other adjustments like loss on sale of Fixed assets etc.					
Denominator - Interest and Lease payments + Principal Repayment					
iv) Return on Equity Ratio :					
Profit/(Loss) after Taxes	Rs. in Lakhs	-402.54	-37.27		
Equity (b)	Rs. in Lakhs	2,187.23	2,589.31		
Return on Equity Ratio (a/b)	%	-18.40%	-1.44%	1178.61%	Due to increase in losses
Numerator - Profit/(Loss) after Taxes - Distribution on Perpetual Securities					
Denominator - Average Shareholder's Equity					
v) Inventory Turnover Ratio :					
Cost of Goods Sold/Sales (a)	Rs. in Lakhs	262.97	254.75		
Average Inventory (b)	Rs. in Lakhs	285.39	274.74		
Inventory Turnover Ratio (a/b)	Times	0.92	0.93	-0.62%	Not applicable
Numerator - Cost of Goods Sold/Sales					
Denominator - (Opening Inventory+Closing Inventory)/2					
vi) Trade Receivables turnover Ratio :					
Annual Net Credit Sales (a)	Rs. in Lakhs	1,491.96	1,420.42		
Average Accounts Receivable (b)	Rs. in Lakhs	472.13	512.51		
Trade Receivables turnover Ratio (a/b)	Times	3.16	2.77	14.02%	Not applicable
Numerator - Net Credit Sales					
Denominator - (Opening trade receivable+Closing trade receivable)/2 (including unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Costs (a)	Rs. in Lakhs	298.62	146.40		
Average Accounts Payable (b)	Rs. in Lakhs	107.63	84.73		
Trade Payables turnover Ratio (a/b)	Times	2.77	1.73	60.58%	Not Applicable
Numerator - Net Credit Purchase					
Denominator - (Opening trade payables+Closing trade payables)/2					
viii) Net Capital turnover Ratio :					
Net Sales (a)	Rs. in Lakhs	1,491.96	1,420.42		
Working Capital (b)	Rs. in Lakhs	629.47	1,099.88		
Net Capital turnover Ratio (a/b)	%	237.02%	129.14%	83.53%	Decease in working capital
Numerator - Net Sales					
Denominator - Working Capital (Current Assets-Current Liabilities) (As per i)					
ix) Net Profit Ratio :					
Profit/(Loss) after Tax (a)	Rs. in Lakhs	-402.54	-37.27		
Net Sales (b)	Rs. in Lakhs	1,491.96	1,420.42		
Net Profit Ratio (a/b)	%	-26.98%	-2.62%	928.27%	Due to increase in losses
Numerator - Profit/(Loss) after tax					
Denominator - Net Sales					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	Rs. in Lakhs	-51.97	5.30		
Capital Employed (b)	Rs. in Lakhs	2,941.21	3,318.88		
Return on Capital Employed (a/b)	%	-1.77%	0.16%	-1206.48%	Due to increase in losses
Numerator - Earnings before Interest and Taxes					
Denominator - (Total Equity (Including Perpetual Securities) + Long term Debt + Deferred Tax Liabilities/(Assets)					

Note 38 : Code on Social Security, 2020

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the code becomes effective.

Note 39 : Recent Accounting Pronouncements to be adopted after March 31, 2025

There are no standards or interpretations which are notified but not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods.

Note 40 : Other Notes

a. During the year ended March 31, 2025 and March 31, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2025 and March 31, 2024, 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:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

c. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2025 (Previous year: Nil).

d. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2025 (Previous year: Nil).

e. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2025 (Previous year: Nil).

f. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2025 (Previous year: Nil).

g. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2025 (Previous year: Nil).

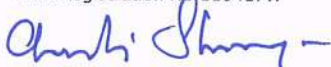
Note 41 : Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 17, 2025, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 42 : Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at March 31, 2025.

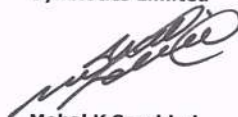
As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W



CA. Chokshi Shreyas B.
Partner
Membership No. 100892

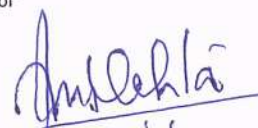
Ahmedabad
Date : May 17, 2025

For and on behalf of Board of Directors of
Synbiotics Limited



Mohal K Sarabhai
Managing Director
DIN: 00334441

Salt Lake City, USA
Date : May 17, 2025



Anurag Mehta
Director
DIN: 09756365

Vadodara
Date : May 17, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SYNBIOTICS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Synbiotics Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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 ("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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 financial statements.

Information Other than the Financial Statements and Auditor's 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 Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 financial 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 whether the Company has adequate internal financial controls system 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses
 - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 1. 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(s) or entity(ies), 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.
 2. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 3. Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
 - v. According to the information and explanations provided to us, the Company has not declared any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes.



Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of

SORAB S. ENGINEER & CO. (Regd.)

the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W



CA. Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: 25100892BMIFHY8114

Ahmedabad

May 17, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Synbiotics Limited of even date)

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

We have audited the internal financial controls over financial reporting of **SYNBIOTICS LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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. 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 under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 system over financial reporting of the Company.



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. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, the Company has, 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 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 **Sorab S. Engineer & Co.**

Chartered Accountants

Firm's Registration No. 110417W



CA. Chokshi Shreyas B.

Partner

Membership No.100892

Ahmedabad

May 17, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of the Company's fixed assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have intangible assets. Consequently, the requirements under sub-clause (b) to clause (i) of paragraph 3 of the order is not applicable.
 - b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. 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 on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - e) According to the information and explanation given to us, the Company has no proceedings pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. In respect of Company's Inventories:
 - a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification is appropriate, and no material discrepancies were noticed on verification between the physical stocks and the book records which were 10% or more in the aggregate for each class of inventory, and the same have been properly dealt with in the books of account.
 - 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 not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Consequently, the requirements of clause (ii)(b) of paragraph 3 of the order are not applicable.
- iii. The Company has neither made any investments nor provided guarantee or granted secured / unsecured loans to companies, firms, Limited Liability Partnerships or other parties.



SORAB S. ENGINEER & CO. (Regd.)

Consequently, reporting requirements under clause (iii) of paragraph 3 of the order are not applicable.

- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b. Following amounts have not been deposited as on March 31, 2025 on account of dispute:
- | Nature of Statute | Nature of dues | Rs. in Lakhs | Period to which the amount relates | Forum where matter is pending |
|---|--------------------------|--------------|------------------------------------|-------------------------------|
| Income tax Act, 1961 | Income tax | 120.16 | 2008-2009, 2012-2013 | High Court |
| Employee State Insurance Act | Employee State Insurance | 81.35 | 2010-2011 | High Court |
| Central Goods and Service Tax Act, 2017 | Goods and Service Tax | 14.45 | 2017-18 | GST Commissioner, Vadodara |
| Provident Fund Act | Provident Fund Damages | 20.95 | 2012-2013 | CGIT(A) |
- 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 transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. In our opinion and according to the information and explanations given to us, in respect of Company's Borrowings:
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
- c) The Company has applied the term loans for the purpose for which the loans were obtained.

SORAB S. ENGINEER & CO. (Regd.)

- d) The funds raised on short term basis have not been utilized for long term purposes.
 - e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.
- xi. In respect of fraud by the Company or on the Company:
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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) There have been no whistle-blower complaints received during the year by the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed as required by the applicable Indian Accounting Standard (Ind AS)-24 Related Party Disclosures.
- xiv. To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to have internal audit. Consequently, reporting requirements under Clause (xiv) of the paragraph of the order are not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are 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. Accordingly, clause 3(xvi)(a) and (b) of the Order are not applicable.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.



SORAB S. ENGINEER & CO. (Regd.)

- xvii. According to the information and explanations given to us, The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 the 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) In respect of other than ongoing projects, the Company has yet not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, details of which are as follows:

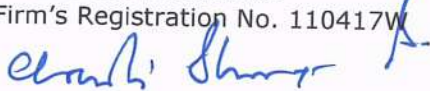
Financial year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount Transferred after the due date
2022-23	0.24 Rs. in Lacs	Nil	Nil

- (b) There is no amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, thus requirement of clause (xx)(b) is not applicable;
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm's Registration No. 110417W



CA. Chokshi Shreyas B.

Partner

Membership No.100892

Ahmedabad

May 17, 2025