INDEPENDENT AUDITORS' REPORT

To the Members of **Panera Biotec Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Panera Biotec Private Limited** ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2025, and the Standalone statement of Profit and Loss, statement of changes in equity and Standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Standalone state of affairs of the Company as at March 31, 2025, and its loss and standalone total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance, (changes in equity) and standalone cash flows of the Company in accordance with the Ind AS & other accounting principles generally accepted in India. The respective Board of Director of the company are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

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collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion.

  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 evaluating the results of our work; and (ii) evaluating 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.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit of the aforesaid standalone financial statement.
   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 standalone Balance Sheet, the standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account maintain for the standalone financial statement.
   d. In our opinion, the aforesaid standalone financial statements comply with Ind As specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. Based on the written representations received from the directors as of 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as of 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      (i) The Company does not have any pending litigations in its Financial Position in its standalone financial statements.
      (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
      (iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
      (iv) A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries"), with the understating, whether recorded in writing or

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otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any other person or entity, including foreign entity ("Funding Parties"), with the understating, 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 Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under A and B above, contain any material misstatement.

(v) Based on our examination carried out which included test checks the company has used an accounting software for maintaining its books of account for the financial year end March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our examination we did not come across any instance of audit trail feature being tampered with.

Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except that audit trail was not enabled at the database level for accounting software to log any direct data changes during the year Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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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 A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Sudhir Sunil & Co.
Chartered Accountants
FRN: 08345N

Mahima Kapoor

Mahima Kapoor
Partner
Membership No.: 514276
Place: New Delhi
Date: 26th May 2025
UDIN: 25514276BMMHWS7762

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our report to the members of **Panera Biotec Private Limited** ("the Company") on the standalone financial statements for the year ended on 31st March 2025. We report that:

i. **In Respect of Tangible and Intangible assets**

a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant, and Equipment.

b) Property, Plant, and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed during 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 Company does not hold any Immovable Property. Thus, paragraph 3(i) (c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any Immovable Property. Thus, paragraph 3(i) (d) of the Order is not applicable to the Company.

e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. **In Respect of inventory and working capital.**

a) Physical verification of inventory has been conducted at reasonable intervals by the management; No material discrepancies were noticed during such verification.

b) According to the information and explanations given to us and based on our examination of the records of the Company, paragraph 3(ii)(b) of Order is not applicable to the company.

iii. **Loans are given by Company**

a) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Sec 189 of the Act.

b) Accordingly, the provisions of clauses (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii) (e), (iii) (f) of the paragraph 3 of the Order are not applicable.

iv. **Loans, investments, guarantees, and security under sections 185 and 186 of the Companies Act, 2013**

The Company has neither granted any loan, nor made any investments or given any Securities as per Sec 185 and 186 of the Act. Accordingly, the provisions of clause (IV) of paragraph 3 of the Order are not applicable.

SUDHIR SUNIL & CO.
NEW DELHI
CHARTERED ACCOUNTANTS

v. **Compliance under sections 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

The Company has not accepted any deposits from the public during the year. In our opinion and according to the information and explanation given to us the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules 2014 with regard to deposits from the public are not applicable in the current year. Thus, paragraph 3(v) of the Order is not applicable to the Company.

vi. **Maintenance of cost records**

The provisions of maintenance of cost records under sub-section (I) of section 148 of the Companies Act, 2013 are not applicable.

vii. **Statutory Dues**

a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Income Tax, Cess, Goods and Service Tax, and other material statutory dues applicable to it and there were no arrears as of 31st March 2025 for more than six months from the date they became payable.

There are no undisputed amounts payable in respect of income tax, goods and service tax, or cess and any other statutory dues with the appropriate authorities. Thus, paragraph 3(vii) (b) is not applicable to the Company.

viii. **Unrecorded Income**

According to the information and explanation given to us and based on our examination of the records, there are no transactions that are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus, paragraph 3(viii) of the Order is not applicable to the Company.

ix. **Default in repayment of Loans and borrowings taken from banks or financial institutions**

According to the information and explanation given to us and based on our examination of the records, the Company does not have any loans or borrowings from any financial institution, banks, and government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

x. **Utilisation of IPO and Further Public Offer**

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

The Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable to the Company.

xi. **Reporting of Fraud during the year and Whistle Blower**

According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during our audit. There is no receipt of whistle-blower complaints.

xii. **Compliance by Nidhi Company**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

xiii. **Related party compliance with Section 177 and 188 of Companies Act – 2013**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties comply with the provisions of section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. However, provisions of section 177 are not applicable to the Company.

xiv. **Internal audit system**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an Internal Audit System for its size and business activities.

xv. **Non Cash Transactions**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. **Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

xvii. **Cash Losses**

The company has not incurred any cash losses in the financial year and the immediately preceding financial year.

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

xviii. Resignation by Statutory auditor

The Statutory auditors remain the same during the year.

xix. Material Uncertainty

According to the information and explanations given to us and based on our examination of the records of the Company, No material uncertainty exists as of the date of the audit report, and in our opinion that the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within 1 year from the balance sheet date.

xx. Transfer of Funds specified under Schedule VII of the Companies Act 2013

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the said Act. Therefore paragraph 3(xx) of the order is not applicable to the Company.

xxi. Qualification or adverse remarks in other group Companies

According to the information and explanations given to us and based on our examination of the records of the Company, paragraph (xxi) of the order is not applicable to the company.

For Sudhir Sunil & Co.
Chartered Accountants
FRN: 08345N

Mahima Kapoor

Mahima Kapoor
Partner
Membership No.: 514276

SUDHIR SUNIL & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 26th May 2025
UDIN: 25514276BMMHWS7762

PanEra Biotec Private Limited
Balance Sheet as at March 31, 2025

(₹ in '000)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
a) Property, plant and equipment	3	128.97	128.97
b) Intangibles assets	4	-	-
c) Financial assets			
(i) Investments	5	900.00	900.00
(ii) Loans	6	250.00	250.00
(iii) Other financial assets	7	380.06	356.33
d) Non-current tax assets (net)	8	517.62	517.62
Total non-current assets		**2,176.66**	**2,152.93**
Current assets			
a) Inventories	9	11.20	11.20
b) Financial assets			
(i) Investments	10	25,701.38	25,701.38
(ii) Cash and cash equivalents	11	428.64	1,197.35
(iii) Other financial assets	12	182.37	177.40
c) Other current assets	13	5,989.30	5,939.78
Total current assets		**32,312.89**	**33,027.11**
Total Assets		**34,489.54**	**35,180.03**
Equity and Liabilities			
Equity			
a) Equity share capital	14	8,395.34	8,395.34
b) Other equity	15	(76,775.58)	(69,900.12)
Total equity		**(68,380.24)**	**(61,504.78)**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	70,462.62	65,000.71
(ii) Other financial liabilities	17	5,686.77	5,161.92
Total non-current liabilities		**76,149.39**	**70,162.63**
Current liabilities			
a) Financial liabilities			
(i) Trade payables	18		
- Outstanding dues of micro and small enterprises		-	-
- Outstanding dues of creditors other than above		26,105.59	25,917.67
(ii) Other financial liabilities	19	544.96	544.96
b) Other current liabilities	20	63.87	59.55
c) Current tax liabilities (net)	21	5.97	-
Total current liabilities		**26,720.39**	**26,522.18**
Total Liabilities		**102,869.78**	**96,684.81**
Total Equity and Liabilities		**34,489.54**	**35,180.03**

The accompanying notes form an integral part of the financial statements.

For Sudhir Sunil & Co.
Firm registration number: 8345N
Chartered Accountants

Mahima Kapoor

per **Mahima Kapoor**
Partner
Membership No. 514276

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: May 26, 2025

VDIN: 25514276BMMHWS7762

For and on behalf of Board of Directors of PanEra Biotec Private Limited

PanEra Biotec Pvt. Ltd.

R Jain

Dr. Rajesh Jain
Director
DIN: 00013053

Sandeep Jain

Sandeep Jain
Director
DIN: 00012973

PanEra Biotec Private Limited
Statement of Profit and Loss for the year ended March 31, 2025

(₹ in '000)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations		-	-
Other income	22	23.73	25.82
Total income		**23.73**	**25.82**
Expenses			
Cost of raw and packing material consumed		-	-
Changes in inventories of:			
Finished goods		-	-
Work-in -progress		-	-
Employee benefits expense		-	-
Finance costs	23	6,319.44	5,838.79
Depreciation and amortisation expense		-	-
Other expenses	24	567.28	923.58
Total expenses		**6,886.72**	**6,762.37**
Profit / (Loss) before exceptional items and tax		(6,862.99)	(6,736.55)
Exceptional items			
Profit / (Loss) before tax		**(6,862.99)**	**(6,736.55)**
Tax expense			
Current tax		5.97	-
Tax on earlier years		6.50	(201.53)
Deferred tax		-	-
Total tax expense		12.47	(201.53)
Profit / (Loss) for the year		**(6,875.46)**	**(6,535.02)**
Other comprehensive income			
Items that will not be reclassfied to Profit or Loss			
Remeasurements of net defined benefit plans		-	-
Tax on above Items		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		**(6,875.46)**	**(6,535.02)**
Earning / (loss) per equity share of ₹10 each	25		
' Basic and Diluted (in ₹)		(8.19)	(7.78)

The accompanying notes form an integral part of the financial statements.

For Sudhir Sunil & Co.
Firm registration number: 8345N
Chartered Accountants

per **Mahima Kapoor**
Partner
Membership No. 514276

Place: New Delhi
Date: May 26, 2025

For and on behalf of Board of Directors of PanEra Biotec Private Limited

Dr. Rajesh Jain
Director
DIN: 00013053

Sandeep Jain
Director
DIN: 00012973

PanEra Biotec Private Limited

Cash flow statement for the ended March 31, 2025

(₹ in '000)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash Flow from operating activities**		
	Profit / (Loss) before tax	(6,862.99)	(6,736.55)
	Adjustment for		
	Interest income	(23.73)	(21.79)
	Finance cost	6,319.44	5,838.79
	Unrealized foreign exchange loss / (gain) (net)	287.29	102.59
	Operating profit / (loss) before working capital changes	**(279.99)**	**(816.96)**
	Movement in working capital		
	Inventories	-	-
	Trade receivable	-	-
	Other financial assets	(4.98)	(11.66)
	Loans	-	5.00
	Other assets	(49.52)	439.43
	Trade payable	(100.34)	(7,510.07)
	Other financial liabilities	-	-
	Other liabilities	5.30	8.51
	Provisions	5.97	(1,544.96)
	Cash flow from operating activities post working capital changes	**(423.57)**	**(9,430.71)**
	Income tax (paid) / refund (net)	(12.47)	1,540.53
	Net cash flow generated from/ (used in) operating activities (A)	**(436.04)**	**(7,890.18)**
B.	**Cash flow from investing activities**		
	Interest received	23.73	21.79
	Investments in bank deposits having original maturity of more than three months	(23.73)	(21.79)
	Net cash flow from investing activities (B)	**(0.00)**	-
C.	**Cash flow from financing activities**		
	Proceeds from non-current borrowings	300.00	8,900.00
	Interest paid	(632.67)	(676.87)
	Net cash flow generated from / (used in) financing activities (C)	**(332.67)**	**8,223.13**
	Increase in net cash and cash equivalents (A+B+C)	(768.71)	332.95
	Cash and cash equivalents at the beginning of the year	1,197.36	864.41
	Cash and cash equivalents at the end of the year (refer note 11)	**428.65**	**1,197.36**

The accompanying notes form an integral part of the financial statements.

For Sudhir Sunil & Co.
Firm registration number: 8345N
Chartered Accountants

Mahima Kapoor

Per Mahima Kapoor
Partner
Membership No. 514276

Place: New Delhi
Date: May 26, 2025

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of PanEra Biotec Private Limited

PanEra Biotec Pvt. Ltd.

Rajesh Jain

Dr. Rajesh Jain
Director
DIN: 00013053

Sandeep Jain

Sandeep Jain
Director
DIN: 00012973

PanEra Biotec Private Limited
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital	(₹ in '000)
Particulars	**Amount**
Balance as at April 01, 2023	8,395.34
Change during the year	-
Closing balance as at Mar 31, 2024	8,395.34
Change during the year	-
Closing balance as at March 31, 2025	**8,395.34**

B. Other equity	(₹ in '000)
Particulars	**Amount**
Reserves & Surplus	
Retained Earnings	
Balance as at April 01, 2023	(63,365.10)
Profit / (loss) for the year	(6,535.02)
Other comprehensive income / (loss) for the year	-
Total comprehensive income / (loss) for the year	(6,535.02)
Balance as at March 31, 2024	(69,900.12)
Balance as at April 01, 2024	(69,900.12)
Profit / (loss) for the year	(6,875.46)
Other comprehensive income / (loss) for the year	-
Total comprehensive income / (loss) for the year	(6,875.46)
Balance as at March 31, 2025	**(76,775.58)**

The accompanying notes form an integral part of the financial statements.

For Sudhir Sunil & Co.
Firm registration number: 8345N
Chartered Accountants

per **Mahima Kapoor**
Partner
Membership No. 514276

Place: New Delhi
Date: May 26, 2025

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of PanEra Biotec Private Limited

Dr. Rajesh Jain
Director
DIN: 00013053

Sandeep Jain
Director
DIN: 00012973

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PanEra Biotec Private Limited

Summary of significant accounting policies for the year ended March 31, 2025

1. i) Corporate information

PanEra Biotec Private Limited ("the Company") (Corporate identification number: U24231DL1999PTC102557) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and duly existing under the provisions of the Companies Act, 2013 ("the Act"). The Company has been awarded 4 MW Hydro Power Project in the District Chamba, HP in earlier years.

ii) Basis of preparation

The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial results in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP").

The financial results have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Property, plant and equipment and intangible assets have been carried at deemed cost on the date of transition using the optional exemption allowed under Ind AS 101.
- Defined benefit plans – plan assets measured at fair value.

2. Summary of Accounting Policies

a. Uses of estimates

The preparation of the financial results in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial results and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial results in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial results.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period;, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

c. Inventory

Inventories are valued as follows:

Raw materials, stores and spares and packing materials

Raw materials (including packing materials), components, stores & spares are valued at lower of cost or net realisable value. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Work in progress and finished goods

Work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion. Cost is determined on a weighted average basis.

d. Property, Plant and Equipment

Recognition and initial measurement

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its Tangible/Intangible assets as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz. April 01, 2016.

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Costs that are directly related to acquisition of asset are capitalized until the assets are ready to be put to use. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component/ part of Property, plant and equipment separately, if the component/ part have a cost which is significant to the total cost of the Property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of Property, plant and equipment and are recognized in the statement of profit and loss when the Property, plant and equipment is derecognized. Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. **(Ind AS 16)**

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the written down value method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Company:

Tangible Assets	Useful Life
Plant & Machinery	15 Years
Furniture and Fittings	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Computer Equipment	3Years and 6 Years

Leasehold improvements are amortised over the initial period of lease or useful life, whichever is shorter.

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e. Intangibles assets

Recognition and initial measurement

Using the deemed cost exemption available as per Ind AS 101, the Company has elected to carry forward the carrying value of intangible assets under Indian GAAP as on March 31, 2016 as book value of such assets under Ind AS as at the transition date i.e. April 01, 2016.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Subsequent measurement

Subsequently the intangible assets are amortized over the useful life as estimated by the management.

Intangible Assets	Useful life (in years)
Product development	Amortised over a period of 5 Years
Technical know-how	Amortised over a period of 5 years
Software	Amortised over a period of 5 years
Websites	Amortised over a period of 2 years

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

f. Impairment of non-financial Assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

g. Functional and presentation currency

The financial results are presented in Indian Rupees (INR), which is also the Company's functional currency.

Foreign Currencies

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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h. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognized in the financial results on a recurring basis, company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

i. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable, exclusive of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Sale of goods:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.

Interest Income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

For all Financial Assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial

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asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Income from services:

The Company derives its other operating revenue primarily from service charges and processing charges and the revenue from these services is recognized as revenue when the related services are rendered.

j. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest rate and other costs like finance charges in respect of the finance leases recognized in accordance with IND AS 17, that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement: All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement:-

Financial instruments at amortized cost – the financial instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial assets at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI)

A financial asset is classified as FVTPL if it is classified as held for trading or is designated as such on initial recognition. In other cases, the Company decides to classify each financial instrument either as at FVOCI or FVTPL at initial recognition.

Financial assets

Held-to-maturity financial assets

If Company has positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise cash and cash equivalents, and trade and other receivables.

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Cash and Cash equivalents

Cash and cash equivalents comprise cash balances (Cash in hand, bank balances) and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of the short-term commitments.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Financial liabilities

Company initially recognizes financial liabilities (including liabilities designated as at fair value through profit or loss or fair value through other comprehensive income) on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

l. Investment in subsidiaries, joint ventures and associates

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial results. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

m. Retirement and other employee benefits

Defined Contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation other than the contribution payable to the Provided Fund.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other Employee Benefits

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

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Other short term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

n. Provisions

General provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of Profit and Loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

p. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 01, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Financial Lease

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

q. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or

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substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

r. Cash dividend distribution to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

s. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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PanEra Biotec Pvt. Ltd.

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PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2025

3. Property, plant and equipment

(₹ in '000)

Particulars	Leasehold Land	Building	Plant and equipment	Furniture and fittings	Vehicles	Office equipments	Computer equipments	Total
Gross carrying value								
As at April 01, 2023	6,407.97	-	865.42	149.00	460.61	494.73	614.61	8,992.34
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	6,407.97	-	865.42	149.00	460.61	494.73	614.61	8,992.34
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	**6,407.97**	-	**865.42**	**149.00**	**460.61**	**494.73**	**614.61**	**8,992.34**
Accumulated depreciation								
As at April 01, 2023	6,407.97	-	822.32	141.59	437.60	469.91	582.98	8,863.38
Charge for the year	-	-	-	-	-	-	-	-
As at March 31, 2024	6,407.97	-	822.32	141.59	437.60	469.91	582.98	8,863.38
Charge for the year	-	-	-	-	-	-	-	-
As at March 31, 2025	**6,407.97**	-	**822.32**	**141.59**	**437.60**	**469.91**	**582.98**	**8,863.38**
Net Block as at March 31, 2025	-	-	**43.10**	**7.41**	**23.01**	**24.82**	**31.63**	**128.97**
Net block as at March 31, 2024	-	-	43.10	7.41	23.01	24.82	31.63	128.97

Note: Leasehold land comprised of leasehold improvements done in earlier years.

4. Intangible assets

(₹ in '000)

Particulars	Softwares	Websites	Product development	Total
Gross carrying value				
As at April 01, 2023	2,454.18	-	-	2,454.18
Additions	-	-	-	-
Adjustments	-	-	-	-
As at March 31, 2024	2,454.18	-	-	2,454.18
Additions	-	-	-	-
Adjustments	-	-	-	-
As at March 31, 2025	**2,454.18**	-	-	**2,454.18**
Accumulated amortisation				
As at April 01, 2023	2,454.18	-	-	2,454.18
Charge for the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2024	2,454.18	-	-	2,454.18
Charge for the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	**2,454.18**	-	-	**2,454.18**
Net Block as at March 31, 2025	-	-	-	-
Net block as at March 31, 2024	-	-	-	-

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PanEra Biotec Pvt. Ltd.

(₹ in '000)

	Particulars	As at March 31, 2025	As at March 31, 2024
5.	**Investments (non-current)**		
	Investments equity instruments-carried at cost		
	Investment in Joint venture (unquoted):		
	90,000 (March 31, 2024: 90,000) Equity Shares of ₹10 each, fully paid-up in Adveta Power Pvt. Ltd.	900.00	900.00
	Total	**900.00**	**900.00**
	Aggregate amount of unquoted investments	900.00	900.00
6.	**Loans (non-current)**		
	Unsecured, considered good		
	Security deposits	250.00	250.00
	Total	**250.00**	**250.00**

Note: Refer note 35 for disclosure of fair value in respect financial assets measured at amortised cost and note 36 for disclosure for Financial Risk Management for assessment of expected credit losses.

	Particulars	As at March 31, 2025	As at March 31, 2024
7.	**Other financial assets (non-current)**		
	Bank deposits with maturity of more than 12 months	380.06	356.33
	Total	**380.06**	**356.33**
8.	**Non-current tax assets (net)**		
	Advance income tax	517.62	517.62
	Total	**517.62**	**517.62**
9.	**Inventories**		
	Stores and spares	11.20	11.20
	Total	**11.20**	**11.20**
10.	**Investment (current)**		
	Investments in equity instruments		
	Investment in joint venture (unquoted):		
	2,570,138 (March 31, 2024: 2,570,138) 0.5% non-convertible non-cumulative, redeemable fully paid up preference shares of ₹10 each in Adveta Power Pvt.Ltd. (Refer note 18(ii) regarding proposed amalgamation with and into PBPL)	25,701.38	25,701.38
	Total	**25,701.38**	**25,701.38**
	Aggregate amount of unquoted investments	25,701.38	25,701.38
11.	**Cash and cash equivalents**		
	Cash on hand	3.41	3.41
	Balances with banks in current account	425.23	1,193.94
	Total	**428.64**	**1,197.35**
12.	**Other financial assets (current)**		
	Unsecured, considered good, unless otherwise stated		
	Others	182.37	177.40
	Total	**182.37**	**177.40**
13.	**Other current assets**		
	(Unsecured, considered good, unless stated otherwise)		
	Prepaid expenses	6.57	5.11
	Balances with government authorities	5,982.73	5,934.67
	Adavnce to suppliers:		
	- considered good	-	-
	- considered doubtful	182.23	182.23
		6,171.53	6,122.01
	Less: allowance for doubtful advances	(182.23)	(182.23)
	Total	**5,989.30**	**5,939.78**

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PanEra Biotec Pvt. Ltd. PanEra Inspired Innovation

(₹ in '000)

	Particulars	As at March 31, 2025	As at March 31, 2024
14.	**Share capital**		
(a)	**Authorised share capital**		
	860,000 (March 31, 2024: 860,000) Equity Shares of ₹10 each	8,600.00	8,600.00
(b)	**Issued, subscribed & paid up**		
	839,534 (March 31, 2024: 839,534) Equity Shares of ₹10 each fully paid up.	8,395.34	8,395.34
	Total	8,395.34	8,395.34

(c) **Reconciliation of number of equity shares:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in '000	No. of shares	₹ in '000
Equity shares at the beginning of the year	839,534	8,395.34	839,534	8,395.34
Changes during the year	-	-	-	-
Equity shares at the end of the year	**839,534**	**8,395.34**	**839,534**	**8,395.34**

(d) **Terms/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not declared any dividend for current year and previous year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts including preference shares. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(e) **Details of promoters equity share holding :**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Panacea Biotec Ltd.	419,767	50.0%	419,767	50.0%
Dr. Rajesh jain	262,355	31.3%	262,355	31.3%
Mr. Sandeep Jain	157,412	18.7%	157,412	18.7%
Total	**839,534**	**100%**	**839,534**	**100%**

(f) **Details of equity shareholders holding more than 5% of equity shares:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Panacea Biotec Ltd.	419,767	50.0%	419,767	50.0%
Dr. Rajesh jain	262,355	31.3%	262,355	31.3%
Mr. Sandeep Jain	157,412	18.7%	157,412	18.7%
Total	**839,534**	**100%**	**839,534**	**100%**

(₹ in '000)

	Particulars	As at March 31, 2025	As at March 31, 2024
15.	**Other equity**		
	Reserves & Surplus		
	Retained Earnings / (Accumulated Losses)	(76,775.58)	(69,900.12)
	Total	**(76,775.58)**	**(69,900.12)**
16.	**Borrowings (non-current)**		
	Unsecured		
	Loan from related parties (Panacea Biotec Pharma Limited)	70,462.62	65,000.71
	Total	**70,462.62**	**65,000.71**
17.	**Other financial liabilities (non-current)**		
	Interest accrued but not due on borrowings	5,686.77	5,161.92
	Total	**5,686.77**	**5,161.92**
	Note: Refer note 31B		

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

PanEra Biotec Pvt. Ltd. PanEra

PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2025

(₹ in '000)

	Particulars	As at March 31, 2025	As at March 31, 2024
18.	**Trade payables**		
	Due to:		
	- Outstanding dues of micro and small enterprises (Refer note 30)	-	-
	- Outstanding dues of creditors other than above	26,105.59	25,917.67
	Total	**26,105.59**	**25,917.67**

Ageing for trade payables outstanding as at March 31, 2025 is as follows: (₹ in '000)

Particulars	Not due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 year	
Micro and small enterprise		-	-	-	-	-
Others		276.18	179.50	1,039.59	24,610.32	26,105.59
Disputed Dues -MSME		-	-	-	-	-
Disputed Dues -Others		-	-	-	-	-
Total		**276.18**	**179.50**	-	**24,610.32**	**26,105.59**

Ageing for trade payables outstanding as at March 31, 2024 is as follows: (₹ in '000)

Particulars	Not due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 year	
Micro and small enterprise		-	-	-	-	-
Others		278.08	1,039.59		24,600.00	25,917.67
Disputed Dues -MSME		-	-	-	-	-
Disputed Dues -Others		-	-	-	-	-
Total		278.08	1,039.59	-	24,600.00	25,917.67

Note: The Company was earlier engaged in manufacturing and supplying drug substance to Panacea Biotec Limited ("PBL") for vaccine business which was subsequently taken over by PBL on May 18, 2018, therefore there has been delay in payment of dues. The management has taken the following steps to improve the financial condition of the company:

i) During the year, the Company has taken unsecured loan of ₹300 thousand (previous year ₹8,900 thousand) from Panacea Biotec Pharma Limited ("PBPL") to pay off the outstanding towards vendors and ex-employees of the Company;

ii) The Board of Directors of the Company has, in its meeting held on May 16, 2022, in-principally approved the draft Scheme of Arrangement whereby the Company is proposed to be amalgamated with and into PBPL, subject to the approval of Hon'ble National Company Law Tribunal (NCLT) and other applicable approvals. However, further steps in this regard have been kept on hold for some time. Upon the said Scheme of Arrangement becoming effective, all the outstanding assets and liabilities of the Company will be taken over by PBPL as a part of such amalgamation.

19.	**Other financial liabilities (current)**		
	Employee related payables	544.46	544.46
	Other Payable	0.50	0.50
	Total	**544.96**	**544.96**
20.	**Other current liabilities**		
	Statutory liabilities	63.87	59.55
	Total	**63.87**	**59.55**
21.	**Current tax liabilities (net)**		
	Provision for taxation	5.97	-
	Total	5.97	-

(₹ in '000)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
22.	**Other income**		
	Interest income from:		
	Banks deposits	23.73	21.79
	Others	-	4.03
	Total	**23.73**	**25.82**
23.	**Finance cost**		
	Interest expenses	6,318.63	5,836.85
	Other borrowing costs	0.81	1.94
	Total	**6,319.44**	**5,838.79**

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PanEra Biotec Pvt. Ltd.

PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2025

(₹ in '000)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
24.	**Other expenses**		
	Rent for office and storage	162.00	162.00
	Insurance	5.11	4.80
	Payment to auditors (refer note (i) below)	50.00	50.00
	Legal and professional charges	50.00	77.50
	Rates and taxes	12.88	521.69
	Exchange difference (net of gain)	287.29	102.59
	Miscellaneous expenses	-	5.00
	Total	**567.28**	**923.58**

Note:

(i) Payment to Auditors (excluding GST):

As Auditor		
-Audit fee	50.00	50.00
Tax audit fee		
-Income tax and other matters	50.00	50.00
Total	100.00	100.00

(ii) Refer note 31 B for related party transaction disclosure

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PanEra Biotec Private Limited

25) Earnings per Share

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (loss) attributable to equity shareholders	(6,875.46)	(6,535.02)
Weighted average number of equity shares	839,534	839,534
Nominal value per equity share	10	10
Earning / (loss) per equity share of ₹10 each		
Basic and Diluted (in ₹)	(8.19)	(7.78)

26) Income Tax

The income tax expense consists of the following:

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Recognized in statement of Profit & Loss		
Current tax expense	5.97	(201.53)
Tax on earlier years	6.50	-
Recognized in Other Comprehensive Income		
Deferred Tax	-	-
Total income tax	**12.47**	(201.53)

The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(loss) before income taxes	(6,862.99)	(6,736.55)
Tax on above profit / (losses) as per applicable tax rate @ 25.168% (March 31, 2024 @ 25.168%)	(1,727.28)	(1,695.59)
Adjustments in respect of current income tax		
- Effect of non-deductible expenses	1,733.25	1,695.59
- Tax on Income under Other Sources	-	-
- Tax on earlier years	6.50	-
Total tax expense	**12.47**	-

27) There are no contingent liability and/or capital commitment/s lies with the Company as at March 31, 2025 and March 31, 2024.

28) In the opinion of the management, all the current assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

29) Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are Nil.

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

PanEra Biotec Pvt. Ltd. PanEra inspired innovation

PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2025

30) There are no outstanding dues of micro and small enterprises as at March 31, 2025 and March 31, 2024.

31) Related Party Disclosure

A. List of related parties:

a. Shareholder holding 50% stake: Panacea Biotec Ltd. ("PBL")

b. Enterprises over which the Company is exercising control in terms of IND-AS: Adveta Power Pvt. Ltd. (considered as Joint Venture under Indian GAAP).

c. Subsidiaries/Joint Venture of PBL:

- Meyten Realtech Private Ltd. ("Meyten") (WOS of PBL);
- Panacea Biotec Pharma Ltd. ("PBPL") (WOS of PBL);
- Panacea Biotec Inc., USA ("PBI') (Indirect WOS of PBL through PBPL) (w.e.f. April 09, 2024)
- Panacea Biotec (International) SA, Switzerland ("PBS") (WOS of PBL);
- Panacea Biotec Germany GmbH (Germany) (Indirect WOS of PBL through PBS);

d. Key Management Personnel:

- Dr. Rajesh Jain - Director
- Mr. Sandeep Jain - Director
- Mr. Ashwani Jain - Director

e. Relatives of Key Management Personnel have controlling interest together with their relatives / associates:

None

f. Enterprises over which person(s) (having control or significant influence over the Company / Key management personnel (s) along with their relatives) are able to exercise significant influence:

- Neophar Alipro Limited
- First Lucre Partnership Co.

B. Transactions with related parties:

(₹ in '000)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Transactions made during the year		
	a) Rent expenses		
	Panacea Biotec Ltd.	162.00	162.00
	b) Recovery of expenses		
	Adveta Power Private Limited	4.98	9.40
	c) Interest expense		
	Panacea Biotec Pharma Ltd.	6,318.63	5,836.85
	d) Loan payable		
	Panacea Biotec Pharma Ltd.	300.00	8,900.00

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Notes to the financial statements for the year ended March 31, 2025

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
II	Year end balances		
	a) Loan payable		
	Panacea Biotec Pharma Ltd.	70,462.62	65,000.71
	b) Interest accrued on loan received		
	Panacea Biotec Pharma Ltd.	5,686.77	5,161.92
	c) Trade payables		
	Panacea Biotec Ltd.	413.00	221.84
	d) Other receivables		
	Adveta Power Private Limited	182.37	177.38
	e) Investments		
	Adveta Power Private Limited - Equity Shares	900.00	900.00
	Adveta Power Private Limited - Preference Shares	25,701.38	25,701.38

32) Segmental Information

Based on the identical products dealt in by the Company, which have similar risks and returns, and also the similar economic conditions under which the Company operates, the entire business has been considered as a single segment in terms of Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.

33) a) The Company's interest in Adveta Power Pvt. Ltd. (considered as joint venture as per Indian GAAP) is as follows:

Name of the Company	Nature of relationship	Country of Incorporation	(%) Holding as on March 31, 2025	(%) Holding as on March 31, 2024
Adveta Power Pvt. Ltd.	Joint Venture	India	50	50

b) Aggregate interest of the Company in assets, liabilities, revenue and expenses in Adveta Power Pvt. Ltd. is as follows:

(₹ in '000)

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets		
Cash and cash equivalents	83.03	114.65
Other current assets	-	-
Non-current assets		
Capital work-in-progress	-	-
Intangible assets under development	-	-

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Notes to the financial statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Current liabilities		
Borrowings	12,850.69	12,850.69
Trade payables	1,512.51	1,465.96
Other financial liabilities	100.46	97.97
Other current liabilities	0.22	0.19
Revenue	-	-
Profit / (Loss) for the year	(102.77)	(97.12)
Other Comprehensive income / (loss)	-	-
Total Comprehensive income / (loss)	(102.77)	(97.12)

34) Leases

Assets taken under Operating Lease Agreement:

a) The Company has entered into operating lease agreements with Panacea Biotec Ltd., of which the Company is an Associate. These are generally cancellable and are renewable by mutual consent on mutually agreed terms.

b) Lease payments for the year are of ₹162.00 thousand (March 31, 2024: ₹162.00 thousand).

c) The Company has taken an office space (225 square feet) situated at B-1 Extn. / A-27, Mohan Co-operative Industrial Estate, New Delhi and also a storage space (100 square feet) at Lalru, Punjab from Panacea Biotec Ltd. on operating lease.

The total of minimum future lease payments under operating lease mentioned above:

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than 1 year	111.50	111.50
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-

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Notes to the financial statements for the year ended March 31, 2025

35) Fair Value Measurements

A. Financial assets and liabilities

The carrying amounts and fair values of financial instruments by class are as follows:

As at March 31, 2025 (₹ in '000)

Particulars	Fair value through profit & loss	Fair value through other comprehensive income	Amortised cost
Financial Assets:			
(i) Cash and cash equivalents	-	-	428.64
(ii) Other bank balances	-	-	-
(iii) Loans	-	-	250.00
(iv) Others financial assets	-	-	562.43
Total	-	-	**1,241.07**
Financial Liabilities:			
(i) Borrowings	-	-	70,462.62
(ii) Trade payables	-	-	26,105.59
(iii) Other financial liabilities	-	-	6,231.73
Total	-	-	**102,799.95**

As at March 31, 2024 (₹ in '000)

Particulars	Fair value through profit & loss	Fair value through other comprehensive income	Amortised cost
Financial Assets:			
(i) Cash and cash equivalents	-	-	1,197.35
(ii) Other bank balances	-	-	-
(iii) Loans	-	-	250.00
(iv) Others financial assets	-	-	533.73
Total	-	-	**1,981.08**
Financial Liabilities:			
(i) Borrowings	-	-	65,000.71
(ii) Trade payables	-	-	25,917.67
(iii) Other financial liabilities	-	-	5,706.88
Total	-	-	**96,625.26**

B. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

The different levels of fair value have been defined below:

Level 1: Quoted prices (unadjusted) in an active market for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly.; and

Level 3: unobservable inputs for the asset or liability.

B(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Level 1	Level 2	Level 3
As at March 31, 2025	-	-	-
As at March 31, 2024	-	-	-

B(ii) Financial assets and liabilities are measured at amortised cost. All the financial assets and liabilities valued at amortised cost form part of Level 3 of hierarchy table. Further, the carrying amounts of trade receivables, cash and cash equivalents, consignment debtors, interest accrued, other receivables, other bank balances, trade payables, employee payables and other current payables are considered to be the same as fair values, due to their short term nature. The fair value of all financial assets and financial liability approximates the amortised cost due to their short term nature. They are classified as level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk. The fair value of loans to employees and security deposits approximates the carrying amount.

36) Financial risk management

Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. The management has the overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A. Credit Risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counter parties and incorporates this information into its credit risk controls.

A(i) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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PanEra Biotec Pvt. Ltd.

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorization	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	Other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Other financial assets	Life time expected credit loss or fully provided for

Based on the business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

(₹ in '000)

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets except trade receivables	27,660.08	28,405.06
B: Medium credit risk	Other financial assets	-	-
C: High credit risk	Other financial assets	-	-

Credit risk exposure

As at March 31, 2025 (₹ in '000)

Particulars	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision
Loans	-	-	-
Other financial assets	182.37	-	182.37

As at March 31, 2024 (₹ in '000)

Particulars	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision
Loans	-	-	-
Other financial assets	177.40	-	177.40

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Contractual Maturities of financial liabilities

The tables below analyses the financial liabilities into relevant maturity groupings based on their contractual maturities.

As at March 31, 2025 (₹ in '000)

Particulars	Less than and equal to 1 year	1 - 2 years	2 - 3 years	More than 3 years
Current				
i) Borrowings	70,462.62	-	-	-
ii)Trade Payables	26,105.59	-	-	-
iii)Other Financial Liabilities	6,231.73	-	-	-
Total	**102,799.95**	-	-	-
As at March 31, 2024				
Current				
i) Borrowings	65,000.71	-	-	-
ii)Trade Payables	25,917.67	-	-	-
iii)Other Financial Liabilities	5,706.88	-	-	-
Total	**96,625.26**	-	-	-

C. Market Risk

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the EURO. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the low volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited and the Company hence does not use any derivative instruments to manage its exposure. Also, the Company does not use forward contracts and swaps for speculative purposes.

Sensitivity analysis of change in rates of material foreign currencies on profit / (loss) after tax and equity:

Particulars	Currency	+ / (-) in basis point	As at March 31, 2025	As at March 31, 2024
Net exposure (in relation to foreign trade payable)	Euro		(118.741)	(118.741)
	₹ in '000		(10,974.43)	(10,687.14)
Impact on Profit / (loss) for the year ended		+500	(410.62)	(399.87)
		-500	410.62	399.87

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Notes to the financial statements for the year ended March 31, 2025

37) **Capital Management Policies**

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity plus its subordinated loan, less cash and cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognized in other comprehensive income.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The amounts managed as capital by the Company are summarized as follows:

(₹ in '000)

Particulars	**As at March 31, 2025**	As at March 31, 2024
Non-Current Borrowings	76,149.40	70,162.63
Current Borrowings	-	-
Less: Cash and cash equivalents	(428.64)	(1,197.35)
Net debt	**75,720.76**	**68,965.28**
Total equity	(68,380.25)	(61,504.78)
Net debt to equity ratio	Not appliable, as equity is in negative	

38) **Employee Benefit Obligations**

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 basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Balance available in gratuity trust fund of the Company as at March 31, 2025: ₹ 4,774.95 thousand (March 31, 2024: ₹ 4,585.90 thousand).

Defined Contribution Plans

The Company's Officer's state governed provident fund scheme, employee state insurance scheme and Labour Welfare Fund scheme are considered as defined contribution plans. The contribution under the schemes is recognized as an expense in the Statement of Profit and Loss, when an employee renders the related service. There are no further obligations other than the contribution payable to the respective funds.

39) During the financial year, the Company incurred a loss of ₹ 6,875.46 thousand (Previous year loss of ₹ 6,535.02 thousand). However, the accumulated losses incurred by the Company during earlier years have continued to result into erosion of 100% net worth of the Company. Further, the Board of Directors of the Company has, in its meeting held on May 16, 2022, in-principally approved the draft

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

PanEra Biotec Pvt. Ltd.

Scheme of Arrangement whereby the Company is proposed to be amalgamated with and into PBPL, subject to the approval of Hon'ble National Company Law Tribunal (NCLT) and other applicable approvals. However, further steps in this regard have been kept on hold for some time. Upon the said Scheme of Arrangement becoming effective, all the outstanding assets and liabilities of the Company will be taken over by PBPL as a part of such amalgamation.

40) In view of the fact that in terms of Ind AS, the Company has been treated as Subsidiary of Panacea Biotec Limited and Adveta Power Private Limited ("Adveta") has been treated as subsidiary of the Company and also the fact that pursuant to the Companies (Accounts) Amendment Rules, 2016 notified on July 27, 2016, issued by the Ministry of Corporate Affairs, New Delhi, in case the Financial Statements of a step-down subsidiary are consolidated by the Ultimate Holding Company, the Holding Company is not required to consolidate the Financial Statements of the said step-down subsidiary, the Financial Statements of Adveta have not been consolidated with the Financial Statements of the Company as the same shall be consolidated by Panacea Biotec Limited, the Parent Company of the Company with its Financial Statements.

41) **Financial ratios:**

S.no	Particulars	2024-25	2023-24	% Change	Remarks
a.	Current Ratio*	1.21	1.25	-2.89	Refer below note
b.	Debt equity ratio*	12.25	11.52	6.40	Refer below note
c.	Debt service coverage ratio	-	-	-	NA
d.	Return on equity ratio*	(8.19)	(7.78)	5.21	Refer below note
e.	Inventory turnover ratio	-	-	-	NA
f.	Trade receivables turnover ratio	-	-	-	NA
g.	Trade payables turnover ratio	-	-	-	NA
h.	Net capital turnover ratio	-	-	-	NA
i.	Net profit ratio*	(289.71)	(253.06)	14.48	Refer below note
j.	Return on capital employed*	0.10	0.11	-8.37	NA
k.	Return on Investment	-	-	-	

Notes: The reasons for variance are as under:

* No significant change (25% or more) in financial year 2024-25 in comparison to the financial year 2023-24.

42) Additional regulatory information required by Schedule III under Companies Act 2013 ('Act'):

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

ii) The Company does not have any transactions with stuck off companies.

iii) The Company does not have any charges or satisfaction of charge which is yet to be registered with Registrar of Companies beyond the statutory period.

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

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

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

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vi) The Company has not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) 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, or
- provide any guarantee, security or the like to or on behalf of the Funding Party.

vii) The Company has not entered into any transaction which is not recorded into the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

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

x) No scheme of arrangements has been approved by the Competent Authority in term of sections 230 to 237 of the Companies Act, 2013, during the year.

xi) The Company does not have any borrowings from banks or financial institutions against security of its current assets.

43) Previous year figures have been reworked, rearranged and reclassified wherever necessary to make them comparable with the current year's figures.

44) There is no other subsequent event that occurred after the reporting period.

The above notes form an integral part of the financial statements.

As per our report of even date.

For Sudhir Sunil & Co
Firm registration number: 8345N
Chartered Accountants

Mahima Kapoor

Per Mahima Kapoor
Partner
Membership No.514276

Place: New Delhi
Date: May 26, 2025

SUDHIR SUNIL & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of PanEra Biotec Private Limited

PanEra Biotec Pvt. Ltd.

R Jain

Dr. Rajesh Jain
Director
DIN: 00013053

Sandeep Jain

Sandeep Jain
Director
DIN: 00012973